

## ROBERT F. WHITELAW

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### EDUCATION

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|---------|---|----------------------|
| 1986-91 | <b>Stanford University</b><br><b>Graduate School of Business</b><br>Ph.D. in Finance, 1993    | <b>Stanford, CA</b>  |
| 1981-84 | <b>Massachusetts Institute of Technology</b><br>B.S. in Mathematics, minor in Economics, 1984 | <b>Cambridge, MA</b> |

### ACADEMIC EXPERIENCE

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| 1992-present | <b>New York University</b><br><b>Stern School of Business</b><br><i>Edward C. Johnson 3d Professor of Entrepreneurial Finance 2006-</i><br><i>Professor of Finance 2002-2006</i><br><i>Associate Professor of Finance 1996-2002</i><br><i>Assistant Professor of Finance 1992-1996</i> <ul style="list-style-type: none"><li>• Chair of the Finance Department, 2007-2008, 2009-<br/>Co-Chair of the Finance Department, 2006-2007<br/>Research Professor of Finance, 2004-2006<br/>Robert Stansky Faculty Fellow, 2001-2004</li><li>• Research interests: (1) risk and return in the stock and bond markets, (2) interest rate modeling and the pricing and hedging of fixed income derivatives, and (3) risk measurement and management, (4) market efficiency.</li><li>• Teaching experience in investments/capital markets, corporate finance, derivatives, risk management, and fixed income securities at the undergraduate, MBA, executive, and doctoral levels.</li><li>• Supervise Ph.D. students working in a number of areas, including asset pricing, international finance, and corporate finance.</li><li>• Professor of the Year (Stern School, Undergraduate College, 2007-08)<br/>Finalist, Smith Breeden Prize (<i>Journal of Finance</i>, 2006)<br/>GSAM Award for best paper in empirical investments (WFA Meetings, 2006)<br/>Glucksman Institute Research Prize, runner-up (Stern School, 2002-03)<br/>Glucksman Institute Research Prize, runner-up (Stern School, 1999-2000)<br/>Q Group research grant (1995, 2006)<br/>Chicago Quantitative Alliance best paper award (1994)</li></ul> | <b>New York, NY</b> |
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1996-97

University of California, Los Angeles

Los Angeles, CA

Anderson School of Management

Visiting Associate Professor of Finance

Taught Managerial Finance, the core finance course, at the MBA level and Financial Policy for Managers, the elective in corporate finance, in the Executive MBA Program.

**PUBLICATIONS** (available at <http://pages.stern.nyu.edu/~rwhitela/research.html>)

### Selected Journal Articles

“Maxing Out: Stocks as Lotteries and the Cross-Section of Expected Returns” (with Turan Bali and Nusret Cakici), 2011, *Journal of Financial Economics*, Vol. 99, No. 2, pp. 427-446.

“The Myth of Long-Horizon Predictability” (with Jacob Boudoukh and Matthew Richardson), 2008, *Review of Financial Studies*, Vol. 24, No. 4, 1577-1605.

“Do Asset Prices Reflect Fundamentals? Freshly Squeezed Evidence from the FCOJ Market” (with Jacob Boudoukh, Matthew Richardson, and YuQing Shen), 2007, *Journal of Financial Economics*, Vol. 83, No. 2, pp. 397-412.

“Uncovering the Risk-Return Relation in the Stock Market” (with Hui Guo), 2006, *Journal of Finance*, Vol. 61, No. 3, pp. 1433-1463.

“Limited Arbitrage and Short Sales Restrictions: Evidence from the Options Markets” (with Eli Ofek and Matthew Richardson), 2004, *Journal of Financial Economics*, Vol. 74, No. 2, pp. 305-342.

“Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations” (with Dong-Hyun Ahn, Jacob Boudoukh, and Matthew Richardson), 2002, *Review of Financial Studies*, Vol. 15, No. 2, pp. 655-689.

“Stock Market Risk and Return: An Equilibrium Approach,” 2000, *Review of Financial Studies*, Vol. 13, No. 3, pp. 521-547.

“Ex Ante Bond Returns and the Liquidity Preference Hypothesis” (with Jacob Boudoukh, Matthew Richardson, and Tom Smith), 1999, *Journal of Finance*, Vol. 54, No. 3, pp. 1153-1167.

“Optimal Risk Management Using Options” (with Dong-Hyun Ahn, Jacob Boudoukh, and Matthew Richardson), 1999, *Journal of Finance*, Vol. 54, No. 1, pp. 359-375.

“Pricing Mortgage-Backed Securities in a Multifactor Interest Rate Environment: A Multivariate Density Estimation Approach” (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 1997, *Review of Financial Studies*, Vol. 10, No. 2, pp. 405-446.

“Nonlinearities in the Relation Between the Equity Risk Premium and the Term Structure” (with Jacob Boudoukh and Matthew Richardson), 1997, *Management Science*, Vol. 43, No. 3, pp. 371-385.

“Industry Returns and the Fisher Effect” (with Jacob Boudoukh and Matthew Richardson), 1994, *Journal of Finance*, Vol. 49, No. 5, pp. 1595-1615.

“A Tale of Three Schools: Insights on Autocorrelations of Short-Horizon Stock Returns” (with Jacob Boudoukh and Matthew Richardson), 1994, *Review of Financial Studies*, Vol. 7, No. 3, pp. 539-573.

“Time Variations and Covariations in the Expectation and Volatility of Stock Market Returns,” 1994, *Journal of Finance*, Vol. 49, No. 2, pp. 515-541.

“Liquidity as a Choice Variable: A Lesson From the Japanese Government Bond Market,” (with Jacob Boudoukh), 1993, *Review of Financial Studies*, Vol. 6, No. 2, pp. 265-292.

### **Other Selected Publications**

“Consumer Finance Protection” (with Thomas Cooley, Xavier Gabaix, Samuel Lee, Thomas Mertens, Vicki Morwitz, Shelle Santana, Anjoelin Schmeits, and Stijn Van Nieuwerburgh), 2011, in Viral V. Acharya, Thomas F. Cooley, Matthew P. Richardson, and Ingo Walter (eds.), *Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance*, John Wiley & Sons, Hoboken, New Jersey.

“A Multifactor, Nonlinear, Continuous-Time Model of Interest Rate Volatility” (with Jacob Boudoukh, Christopher Downing, Matthew Richardson, and Richard Stanton), 2010, in Tim Bollerslev, Jeffrey R. Russell, and Mark W. Watson (eds.), *Volatility and Time Series Econometrics: Essays in Honor of Robert F. Engle*, Oxford University Press, New York.

“Hedge Funds for the Rest of Us” (with Sujeet Banerjee), 2007, *Journal of Indexes*, Vol. 10, No. 4, pp. 10-15.

“MaxVaR: Long Horizon Value at Risk in a Mark-to-Market Environment” (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 2004, *Journal of Investment Management*, Vol. 2, No. 3, pp. 14-19.

“Stale Prices and Strategies for Trading Mutual Funds” (with Jacob Boudoukh, Matthew Richardson, and Marti Subrahmanyam), 2002, *Financial Analysts Journal*, Vol. 58, No. 4, pp. 53-71.

“News or Noise? Internet Postings and Stock Prices” (with Robert Tumarkin), 2001, *Financial Analysts Journal*, Vol. 57, No. 3, pp. 41-51.

“The Pricing and Hedging of Mortgage-Backed Securities” (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 2000, in Narasimhan Jegadeesh and Bruce Tuckman (eds.), *Advanced Fixed-Income Valuation Tools*, John Wiley & Sons, New York.

“The Best of Both Worlds: A Hybrid Approach to Calculating Value at Risk” (with Jacob Boudoukh and Matthew Richardson), 1998, *Risk*, Vol. 11, No. 5, pp. 64-67.

“Hedging the Interest Rate Risk of Bradys: The Case of Argentinian Fixed and Floating Rate Bonds” (with Dong-Hyun Ahn, Jacob Boudoukh, and Matthew Richardson), 1998, in Richard M. Levich, ed.: *Emerging Market Capital Flows* (Kluwer Academic Publishers, Boston).

“Investigation of a Class of Volatility Estimators” (with Jacob Boudoukh and Matthew Richardson), 1997, *Journal of Derivatives*, Vol. 4, No. 3, pp. 63-71.

“A New Strategy for Dynamically Hedging Mortgage-Backed Securities” (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton), 1995, *Journal of Derivatives*, Vol. 2, No. 4, pp. 60-77.

“Expect the Worst” (with Jacob Boudoukh and Matthew Richardson), 1995, *Risk*, Vol. 8, No. 9, pp. 100-101.

“The Benchmark Effect in the Japanese Government Bond Market” (with Jacob Boudoukh), 1991, *Journal of Fixed Income*, Vol. 1, No. 2, pp. 52-59.

#### **WORKING PAPERS** (available at <http://pages.stern.nyu.edu/~rwhitela/research.html>)

“The Economics of Asset Management” (with Jacob Boudoukh, Matthew Richardson, and Richard Stanton)

“The Information in Long-Maturity Forward Rates: Implications for Exchange Rates and the Forward Premium Anomaly” (with Jacob Boudoukh and Matthew Richardson)

“Regime Shifts and Bond Returns” (with Jacob Boudoukh, Matthew Richardson, and Tom Smith)

“The Valuation and Hedging of Deferred Commission Asset Backed Securities” (with Jacob Boudoukh, Patrick McAllister, and Matthew Richardson)

“Time-Varying Sharpe Ratios and Market Timing”

#### **PROFESSIONAL ACTIVITIES**

Associate Editor, *Review of Financial Studies*, 1996-99

Associate Editor, *Journal of Finance*, 2000-2003

Research Associate, **NBER, Asset Pricing Program**, 2001-

Member:

- Program Committee, AFA, WFA, and FMA Meetings
- Nominating Committee, Society of Financial Studies
- Bylaws Committee, Society of Financial Studies
- Nominating Committee, American Finance Association

Session chair at the AFA and WFA meetings

Presented papers at conferences and universities including:

AFA Meetings; WFA Meetings; Utah Winter Finance Conference; NBER Program on Asset Pricing; NBER Summer Institute; NYU Conference, "Derivatives: The State of the Art"; SFS Conference, "Market Frictions and Behavioral Finance"; IRC Conference, "Hedge Fund Replication and Alternative Beta"; Cornell Summer Finance Conference; Arne Ryde Workshop in Financial Economics, Lund University; Fifth Asset Pricing Retreat, University of Amsterdam Business School; Cesaerea 6<sup>th</sup> Annual Conference, Arison School of Business, IDC; Duke University; Northwestern University; University of Minnesota; UCLA; University of Southern California; University of Pennsylvania; University of Virginia; Tel Aviv University; Cornell University; New York University; University of North Carolina; Federal Reserve Bank of New York; University of Illinois; Vanderbilt University; Virginia Tech; University of Texas, Austin; University of Melbourne; University of Sydney; Australian Graduate School of Management; University of Western Australia; University of Queensland; University of British Columbia; University of Rochester; Dartmouth College; Rutgers University; Simon Fraser University; London Business School; INSEAD; HEC, Paris; London School of Economics; HEC, Lausanne; University of Utah

Referee for journals including:

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, American Economic Review, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Journal of Business, Review of Finance, Journal of Business & Economic Statistics, Journal of Econometrics, Review of Economics and Statistics, Review of Economic Studies, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of Financial Markets, Review of Derivatives Research, Journal of Financial Research, International Review of Economics and Finance, Financial Review, International Review of Finance*