

JEFFREY PONTIFF

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Contact

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Education

UNIVERSITY OF ROCHESTER, SIMON SCHOOL	Ph.D., Business	1994
UNIVERSITY OF ROCHESTER, SIMON SCHOOL	M.S., Applied Economics	1990
UNIVERSITY OF CHICAGO	B.A., Economics, Honors	1988

Academic Positions

BOSTON COLLEGE, THE WALLACE E. CARROLL SCHOOL OF MANAGEMENT		
James F. Cleary Chair in Finance		2010-Present
Professor of Finance, with tenure		2008-Present
Associate Professor of Finance, with tenure		2002-2008
UNIVERSITY OF CAMBRIDGE, JUDGE BUSINESS SCHOOL		
Santander Visiting Fellow and Senior Research Associate		2016
NORTHEASTERN UNIVERSITY		
Visiting Professor in Finance		2015-2016
ECOLE POLYTECHNIQUE FÉDÉRAL DE LAUSANNE (EPFL)		
Invited Professor, Swiss Finance Institute		2013
NATIONAL UNIVERSITY OF SINGAPORE		2011
Visiting Professor in Finance		
ESCP EUROPE PARIS		
Visiting Scholar		2009
HARVARD BUSINESS SCHOOL		
Visiting Scholar		2008-2009
STOCKHOLM INSTITUTE FOR FINANCIAL RESEARCH		
Olof Stenhammar Visiting Professorship		2008
UNIVERSITY OF WASHINGTON, SCHOOL OF BUSINESS ADMINISTRATION		
Associate Professor of Finance, with tenure		1999-2002
Assistant Professor of Finance		1992-1999
EMORY UNIVERSITY, GOIZUETA BUSINESS SCHOOL		
Visiting Associate Professor of Finance		2001
UNIVERSITY OF CALIFORNIA, LOS ANGELES, ANDERSON SCHOOL		
Visiting Assistant Professor of Finance		1996-1997

Editorial and Professional Boards

President and Program Chair, Financial Research Association	2004-Present
Director, Western Finance Association	2007-2008
Executive Editor, <i>Review of Asset Pricing Studies</i>	2018-Present
Editor, <i>Review of Asset Pricing Studies</i>	2010-2017
Associate Editor, <i>Journal of Financial and Quantitative Analysis</i>	2000-Present
Associate Editor, <i>Review of Financial Studies</i>	2006-2009
Associate Editor, <i>Management Science</i>	2009-2014
Advisory Editor, <i>Journal of Wine Economics</i>	2007-Present

Publications

- “Anomalies and News,” Forthcoming, with Joseph Engelberg and R. David McLean, *Journal of Finance*.
- “Shareholder nonparticipation in valuable rights offerings: New findings for an old puzzle,” 2016, with Clifford G. Holderness, *Journal of Financial Economics* 120, 252-268.
- “Does Academic Publication Destroy Stock Return Predictability?,” 2016, with R. David McLean, *Journal of Finance* 71, 5-32.
Amundi Smith Breeden Prize, First Prize
Q-Group Proposal Grant
Q-Group Roger F. Murray Prize, Highest Level
Dauphine-Amundi Chair in Asset Management Grant
Bob Officer Best Paper Award, Finance Down Under
- “The Year-End Trading Activities of Institutional Investors: Evidence from Daily Trades,” 2014, with Gang Hu, R. David McLean, and Qinghai Wang, *Review of Financial Studies* 27, 1593-1614.
- “Investment Taxation and Portfolio Performance,” 2013, with Daniel Bergstresser, *Journal of Public Economics* 97, 245-257.
- “Hierarchies and the survival of prisoners of war during World War II,” 2012, with Clifford G. Holderness, *Management Science* 58, 1873-1886.
- “Share Issuance and Cross-Sectional Returns: International Evidence,” 2009, with David Mclean and Akiko Watanabe, *Journal of Financial Economics* 94, 1-17.
Winner of the Pacific-Basin Journal Research Excellence Award on Investment
Winner of Best Paper Jensen Prize for Corporate Finance and Organizations, First Place
- “Idiosyncratic return volatility, cash flows, and product market competition,” 2009, with Paul J. Irvine, *Review of Financial Studies*. Vol. 22, 1149-1177.
- “Shares Issuance and Cross-Sectional Returns,” 2008, with Artemiza Woodgate, *Journal of Finance*, Vol. 63, No. 2, 921-945.
- “Costly Arbitrage and the Myth of Idiosyncratic Risk,” 2006, *Journal and Accounting and Economics*, Vol. 42, 35-52.
- “Market Valuation of Tax-Timing Options: Evidence from Capital Gains Distributions,” 2006, with J. B. Chay and Dosoung Choi, *Journal of Finance*, Vol. 61, No. 2, 837-865.
- “How are derivatives used? Evidence from the mutual fund industry,” 1999, with Jennifer Lynch Koski, *Journal of Finance*, April, Volume 54, Number 2. 791-816.
- “Book-to-market as a predictor of market returns,” 1998, with Lawrence Schall. *Journal of Financial Economics*, August, Volume 49, Issue 2. 141-160.

Publications (continued)

- “Excess Volatility and Closed-End Funds,” 1997, *American Economic Review*, March, Volume 87, Number 1, 155-169.
Reprinted in *International Library of Critical Writings in Financial Economics, Behavioral Finance*, 2001, edited by Harold Shefrin, Series Editor: Richard Roll, (Edward Elgar Publishing Limited: United Kingdom)
- “Costly Arbitrage: Evidence from Closed-End Funds,” 1996, *Quarterly Journal of Economics*, November, Volume 111, Issue 4, 1135-1151.
- “Concentrated Ownership and Discounts on Closed-End Funds,” 1995, with Michael Barclay and Clifford G. Holderness, *The Journal of Applied Corporate Finance*, Volume 8, No. 1.
- “Closed-End Fund Premia and Returns: Implications for Financial Market Equilibrium,” 1995, *Journal of Financial Economics*, Volume 37.
- “Private Benefits from Block Ownership and Discounts on Closed-End Funds,” 1993, with Michael Barclay and Clifford G. Holderness, *Journal of Financial Economics*, Volume 33, Number 3.
- “Reversions of Excess Pension Assets After Takeovers,” 1990, with Andrei Shleifer and Michael S. Weisbach, *RAND Journal of Economics*, Volume 21, Number 4.

Ph.D. Committee Membership

Charles Appeadu
Alister Hunt
Kenneth Khang
Mark Laplante
Premkumar Narasimhan
Michael Schill
David Myers
Jaemin Kim
Tim Simin
Kemal Ozgur Demirtras
George Aragon
Ludan Liu
Weihong Song
Meijun Qian
David McLean (co-chair)
Yong Chen (chair)
Namho Kang
Jason Lunn (University of Colorado, Boulder)
Caitlin Dannhauser (chair)
Ali Ebrahim-Nejad
Saeid Hoseinzade
Harold Spilker

Professional Service/Awards

Keynote address, Finance Down Under 2011, Melbourne, Australia

Management Science, Distinguished Service Award, 2013

Associate Program Chair, Western Finance Association Meeting, 2000

American Finance Association Nominating Committee, 2013-2014, 2016-2017

Member, Program Committee for the Financial Management Association Annual Meeting, (multiple years)

Member, Program Committee for the Western Finance Association Meetings, (multiple years)

Professional Service/Awards (continued)

Participant in the George-Mason Law Institute for Academic Economists, July 1994.

Professor of the Quarter, Winter 1998, Awarded by the UW MBA Association

Promotion and tenure evaluation for Wharton, Dartmouth, Michigan State, The Chinese University of Hong Kong, University of Oregon, University of Texas, Ohio State University, University of Iowa, Iowa State, University of Massachusetts, Indiana University, University of Toronto, University of Alberta, University of Miami, Syracuse University, American University of Beirut, University of California—Davis, University of California—San Diego, Northeastern University, Brandeis University, Notre Dame, DePaul, and Scripps College

Referee for *American Economic Review*, *Quarterly Journal of Economics*, *Financial Management*, *Financial Review*, *German Economic Review*, *Journal of Accounting and Economics*, *Journal of Business*, *Journal of Business Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Services Research*, *Journal of International Money and Finance*, *Journal of Law, Economics and Organization*, *Journal of Political Economy*, *Journal of Wine Economics*, *Management Science*, *MIT Press*, *Pacific Basin Finance Journal*, *Quarterly Journal of Business and Economics*, *Review of Accounting Studies*, *Review of Financial Studies*, and *Small Business Economics*.

Popular Press

Financial Times (8/19/2017), “Who is the sucker when a robot trades against a robot,” by Robin Wigglesworth.

Financial Times (8/18/2017), “Lessons from the Quant Quake resonate a decade later,” by John Authers.

Herald-Tribune (7/6/2017), “Famous traders’ trades and why they don’t help the rest of us,” by Lauren Rudd

New York Times (6/25/2017), “Einstein Investments Won’t Pay Off Forever,” by Robert J. Schiller

Bloomberg View (5/11/2017), “Ivory tower wonks help traders make a quick buck,” by Noah Smith

Boston Globe (1/23/2016), “As stocks fall, what should investors do?,” by Sarah Shemkus

Wall Street Journal (9/13/2013), “Arbitraging Academia,” by Justin Lahart

Financial Times (1/14/2013), “Got a market-beating strategy? Keep it to yourself,” by Rebecca Knight

Financial Times Magazine (11/23/2012), “Still think you can beat the market?,” by Tim Harford

Marketwatch (11/16/2012), “Why fresh ideas go stale fast,” by Chuck Jaffe

Wall Street Journal (11/10/2012), “Week in Ideas: Sharing is for Chumps,” by Daniel Akst

The Economist (11/10/2012), “Academic papers and stock market returns: Keep Digging”

Financial Times--FT.Com (11/02/2012), “Something for the weekend,” by Linda Anderson

Money (9/2005), “3 TIPS,” by Lawrence Ulrich, Jason Zweig, and Carolyn Bigda, Vol. 34, Issue 9

Barron’s (12/1/97), “Say Thanks, Managers,” by Leslie P. Norton

Smart Money (May 1997), “The Closed-End Fan Club,” by Paul Sturm

Forbes (3/24/97), “Open and Shut,” by Mark Hulbert

Smart Money (June 1996), “It’s Time to Buy Closed-End Funds,” by Sam Jaffe

Popular Press (continued)

New York Times (9/13/92), “Watch Out for the Big Guys,” by Kurt Eikenwald

Invited Presentations

- 2018 American Finance Association, University of Illinois-Chicago, SFS Cavalcade
- 2017 Purdue, Penn State, University of Miami
- 2016 Florida International University, ABFERS—Singapore, Northeastern, Case-Western
- 2015 Texas A & M, ESCP, Financial Risks International Forum—Plenary, Arizona State, University of Utah, Tinbergen Institute, University of Washington, University of South Carolina, Arrowstreet Capital, Katholieke Universiteit Leuven, Luxembourg School of Finance, Northeastern University, University of Toronto—Rotman School
- 2014 Carnegie-Mellon, ESSEC, Norwegian School of Economics, Symposium on Intelligent Investing—Ivey Business School, Pontificia Universidad Catolica de Chile
- 2013 UCSD, London School of Economics, Dauphine-Amundi Chair Asset Management Annual Workshop, Western Finance Association, Swiss Finance Institute—EPFL, Bocconi, FMA and UC Davis Napa Conference on Financial Markets Research.
- 2012 Rice, Notre Dame, Northeastern, Queens, Cheung Kong Graduate School of Business, Finance Down Under, University of Georgia, City University of Hong Kong International Conference, University of Washington Summer Conference, Georgia State University, USC Conference on Financial Economics and Accounting
- 2011 University of Washington, University of Texas-Austin, Chinese University of Hong Kong, National University of Singapore
- 2010 National University of Singapore, Nanyang Technological University, Singapore Management University, Hong Kong University of Science and Technology, Laval, McGill, Cornell, Frontiers in Finance Conference, Penn State
- 2009 University of Alberta, Barclays Global Investors, Virginia Tech, UCLA, Fordham, Michigan State, University of Paris—Dauphine, INSEAD, ESCP-EAP
- 2008 Harvard Business School, University of Toronto—Rotman School, Emory, William and Mary, Q-Group, Stockholm Institute of Financial Research (SIFR), Helsinki School of Economics/Hanken School of Economics, Western Finance Association, York University, University of British Columbia, Tel Aviv University, NBER--Public Economics Program, Wharton--Rodney White Center, Boston College Finance Conference
- 2007 Arizona State University, University of Arizona, University of Alabama
- 2006 Penn State, University of Massachusetts—Amherst, University of Virginia-Darden, CRSP Conference (2 papers), Harvard-MIT Public Economics workshop, HEC Montreal, Northeastern University, UNC Tax Symposium, University of Amsterdam, Tilburg University
- 2005 Drexel University, University of Nevada—Las Vegas, Baruch, Ohio State University, Cornell University, University of Texas—Dallas, Boston College Finance Conference, Western Finance Association
- 2004 University of Oregon, University of Washington

Invited Presentations (continued)

- 2003 University of Georgia, Boston University, University of Louisiana--Baton Rouge, Babson College, Boston College
- 2002 University of Oregon, Dallas Federal Reserve
- 2001 University of Texas—Dallas, Washington State University, NBER Conference on Behavioral Finance, University of Missouri, Columbia, Boston College
- 2000 University of Southern California, Q-Group Sydney, Q-Group Melbourne, University of Melbourne, University of Auckland, University of Oregon, Rice University, Emory University, University of Washington, UC Berkeley
- 1999 University of Arizona, National University of Singapore, Hong Kong University of Science and Technology, University of Washington, Management Science Department, University of Illinois at Champaign-Urbana
- 1998 Dartmouth, University of Maryland, University of Minnesota, University of Oregon
- 1997 University of Chicago Law School, Conference on Private and Public Penalties, University of Texas—Austin, University of California—Davis, Arizona State University
- 1996 Securities and Exchange Commission, Harvard Business School, University of Southern California, University of California--Los Angeles, Arizona State University, Western Finance Association Meetings (two presentations)
- 1995 University of Michigan, Katholieke Universiteit Leuven, Norwegian School of Management, Stockholm School of Economics, Western Finance Association Meetings, Securities and Exchange Commission, University of Alberta, University of Illinois
- 1994 University of Arizona, Western Finance Association Meetings, University of Oregon, Recent Developments in Asset Pricing and Optimal Trading Strategies--Rutgers University, NBER Conference on Behavioral Finance
- 1993 Pacific Northwest Conference
- 1992 Clemson University, Arizona State University, University of Washington, University of Alberta, Purdue, New York Federal Reserve Bank, Pennsylvania State University.