

## **JEFFREY WURLER**

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### **EMPLOYMENT**

New York University, Stern School of Business  
Nomura Professor of Finance, 2009 –  
Research Professor of Finance, 2007 – 2009  
Associate Professor of Finance, 2005 – 2006  
Charles Schaefer Family Fellow, 2003 – 2006  
Assistant Professor of Finance, 2001 – 2005

University of Oxford, Said Business School  
Fellow, 2001 – 2002

Yale University, School of Management  
Robert and Candice Haas Assistant Professor of Corporate Finance, 2000 – 2001  
Assistant Professor of Finance, 1999 – 2000

### **EDUCATION**

Harvard University  
Ph.D., M.A. Business Economics, 1999

Stanford University  
B.A.S. (honors) Economics, Mathematical and Computational Sciences, 1994

### **RESEARCH AND TEACHING INTERESTS**

Corporate Finance, Asset Pricing, Behavioral Finance

### **OTHER ACADEMIC AND SERVICE ACTIVITIES**

Academic Director, NYU Stern-Shanghai M.S. Degree in Quantitative Finance, 2016 –  
Director, American Finance Association, 2014 – 2017  
Editorial Committee  
Ethics Committee (co-drafter, Code of Ethics)  
Investments Committee  
NYU Stern Senior Faculty Peer Review Committee, 2014 – 2016, 2017 – 2018

Senior Academic Fellow, Asian Bureau of Financial and Economic Research, 2012 –  
Associate Editor, *Critical Finance Review*, 2012 –  
Associate Editor, *Journal of Financial Economics*, 2011 –  
Associate Editor, *Review of Asset Pricing Studies*, 2011 – 2013, 2013 – 2016  
Special Issue Editor, *Journal of Financial Economics*, May 2012  
NYU Stern Promotion and Tenure Committee, 2010 – 2013  
Associate Editor, *Management Science*, 2009 – 2013  
Research Associate, NBER, Corporate Finance, 2009 –  
Asset Pricing, 2009 –  
Editorial Board, SSRN, Behavioral and Experimental Finance, 2008 –  
History of Finance, 2008 –  
NYU Stern Finance PhD Program, Chair, 2008-2009  
Co-Chair, 2007-2008  
Faculty Research Fellow, NBER, Corporate Finance, 2003 – 2008

## **AWARDS, GRANTS, AND MAJOR PRESENTATIONS**

Plenary Speaker, Tokyo RBF World Conference, 2015  
Keynote Speaker, Duisenberg School of Finance, 2014  
Keynote Speaker, Midwest Finance Association, Orlando, 2014  
Jensen Prize, Second Place, *Journal of Financial Economics*, 2012  
Graham and Dodd Scroll, *Financial Analysts Journal*, 2012  
Emerald Citation of Excellence Award, one of top 50 highest-impact articles among  
15,000 management articles, 2011  
Commemoration of one of top 35 among past award winners, 2014  
William F. Sharpe Award, *Journal of Financial and Quantitative Analysis*, 2010  
Most Relevant Paper to Investment Professionals (of 667 reviewed), State Street  
Quarterly Literature Scan, 2011  
Keynote Speaker, IIM-Calcutta International Finance Conference, 2011  
RIT Rising Star Award, 2010  
Fourth among all authors, number of highly-cited finance papers written since 2000  
(Keloharju, Matti, “What’s New in Finance,” *European Financial Management*  
vol. 14, June 2008, p. 564-608.)  
All-Star Paper, *Journal of Financial Economics*, 2007  
Glucksman Institute Best Paper Award, NYU Stern, Second Prize, 2003  
First Prize, 2005  
Second Prize, 2009  
Nominee, Smith-Breeden Prize, *Journal of Finance*, 2000  
Nominee, 2006  
EFMA Distinguished Speaker, Milan, 2005  
Roger F. Murray Best Paper Award (The Q-Group), Second Prize, 2004  
Brattle Prize, *Journal of Finance*, 2002  
Nominee, 2000  
Nominee, 2004  
Chicago Quantitative Alliance Academic Competition, Second Prize, 2003

Fitch Ratings Best Working Paper Award, NYU Stern, 2003  
Institute for Quantitative Research in Finance (Q-Group) Grant, 2002  
Grant, 2003  
Milken Institute Award for Distinguished Economic Research, 2000  
Lehman Brothers PhD Fellowship, Finalist, 1998  
Anna Laura Myers Award, Stanford University Department of Economics, 1994  
Phi Beta Kappa, Stanford University, 1994

## RESEARCH PAPERS

- “Financing the Response to Climate Change: The Pricing and Ownership of U.S. Green Bonds,” with Malcolm Baker, Daniel Bergstresser, and Georgios Serafeim, 2018, working paper.
- “The Risk Anomaly Tradeoff of Leverage,” with Malcolm Baker, 2016, under review.
- “Investing in the Presence of Massive Flows: The Case of MSCI Country Reclassifications,” with Terence Burnham and Harry Gakidis, *Financial Analysts Journal* vol. 74, January 2018, p. 1-11.
- “Dividends as Reference Points: A Behavioral Signaling Approach,” with Malcolm Baker and Brock Mendel, *Review of Financial Studies* vol. 29, March 2016, p. 697-738.
- “Would Stricter Capital Requirements Raise the Cost of Capital? Bank Capital Regulation and the Low Risk Anomaly,” with Malcolm Baker, *American Economic Review* vol. 105, May 2015, p. 315-320.
- “The Effect of Reference Point Prices on Mergers and Acquisitions,” with Malcolm Baker and Xin Pan, *Journal of Financial Economics* vol. 106, October 2012, p. 49-71.
- “Comovement and Predictability Relationships Between Bonds and the Cross-Section of Stocks,” with Malcolm Baker, *Review of Asset Pricing Studies* vol. 2, June 2012, p. 57-87.
- “Global, Local, and Contagious Investor Sentiment,” with Malcolm Baker and Yuan Yu, *Journal of Financial Economics* vol. 104, May 2012, p. 272-285.
- “Benchmarks as Limits to Arbitrage: Understanding the Low Volatility Anomaly,” with Malcolm Baker and Brendan Bradley, *Financial Analysts Journal* vol. 67, January/February 2011, p. 40-54.

- “Can Mutual Fund Managers Pick Stocks? Evidence from Their Trades Prior to Earnings Announcements,” with Malcolm Baker, Lubomir Litov, and Jessica Wachter, *Journal of Financial and Quantitative Analysis* vol. 45, October 2010, p. 1111-1131.
- “Catering Through Nominal Share Prices,” with Malcolm Baker and Robin Greenwood, *Journal of Finance* vol. 64, December 2009, p. 2559-2590.
- “Multinationals as Arbitrageurs? The Effect of Stock Market Valuations on Foreign Direct Investment,” with Malcolm Baker and C. Fritz Foley, *Review of Financial Studies* vol. 22, January 2009, p. 337-369.
- “Investor Sentiment in the Stock Market,” with Malcolm Baker, *Journal of Economic Perspectives* vol. 21, Spring 2007, p. 129-157.
- “The Effect of Dividends on Consumption,” with Malcolm Baker and Stefan Nagel, *Brookings Papers on Economic Activity* vol 38:1, 2007, p. 231-292.
- “Predictive Regressions Based on Managerial Decision Variables: Is There a Small-Sample Bias?,” with Malcolm Baker and Ryan Taliaferro, *Journal of Finance* vol. 61, August 2006, p. 1711-1730.
- “Investor Sentiment and the Cross-Section of Stock Returns,” with Malcolm Baker, *Journal of Finance* vol. 61, August 2006, p.1645-1680.
- “Comovement,” with Nicholas Barberis and Andrei Shleifer, *Journal of Financial Economics* vol. 75, February 2005, p. 283-318.
- “Appearing and Disappearing Dividends: The Link to Catering Incentives,” with Malcolm Baker, *Journal of Financial Economics* vol. 73, August 2004, p. 271-288.
- “A Catering Theory of Dividends,” with Malcolm Baker, *Journal of Finance* vol. 59, June 2004, p. 1125-1165.
- “The Maturity of Debt Issues and Predictable Variation in Bond Returns,” with Malcolm Baker and Robin Greenwood, *Journal of Financial Economics* vol. 70, November 2003, p. 261-291.
- “When Does the Market Matter? Stock Prices and the Investment of Equity-Dependent Firms,” with Malcolm Baker and Jeremy Stein, *Quarterly Journal of Economics* vol. 118, August 2003, p. 969-1006.
- “Does Arbitrage Flatten Demand Curves for Stocks?,” with Ekaterina Zhuravskaya, *Journal of Business* vol. 75, October 2002, p. 583-608.
- “Market Timing and Capital Structure,” with Malcolm Baker, *Journal of Finance* vol. 57, February 2002, p. 1-32.

“The Equity Share in New Issues and Aggregate Stock Returns,” with Malcolm Baker, *Journal of Finance* vol. 55, October 2000, p. 2219-2257.

“Financial Markets and the Allocation of Capital,” *Journal of Financial Economics* vol. 58, October/November 2000, p. 187-214.

## **OTHER WRITING**

“Market Timing with Valuation Ratios: A Fresh Look,” with Stephanie Mallinger-Dogan and Ryan Stever, practitioner-oriented working paper, 2016.

“Behavioral Corporate Finance: An Updated Survey,” with Malcolm Baker, *Handbook of the Economics of Finance: Volume 2*, edited by George Constantinides, Milton Harris, and Rene Stulz, Elsevier, 2012.

“A Special Issue on Investor Sentiment,” *Journal of Financial Economics* v. 104, May 2012, p. 227.

“On the Economic Consequences of Index-Linked Investing,” *Challenges to Business in the Twenty-First Century: The Way Forward*, edited by W.T. Allen, R. Khurana, J. Lorsch, and G. Rosenfeld, American Academy of Arts and Sciences, 2011.

“How Does Investor Sentiment Affect the Cross-Section of Stock Returns?,” with Malcolm Baker and Johnathan Wang, *Journal of Investment Management* vol. 6, 2<sup>nd</sup> Quarter 2008, p. 57-72.

“Behavioral Corporate Finance: A Survey,” with Malcolm Baker and Richard Ruback, *Handbook of Corporate Finance: Empirical Corporate Finance*, edited by Espen Eckbo, Elsevier/North Holland, 2007.

“Comments on: Investor Psychology in Capital Markets,” *Journal of Monetary Economics* vol. 49, January 2002, p. 211-214.

“Review of *Resolution of Financial Distress: An International Perspective on the Design of Bankruptcy Laws*,” edited by Stijn Claessens, Simeon Djankov, and Ashoka Mody,” *Journal of Economic Literature* vol. 40, June 2002, p. 539-540.

## **OTHER PROFESSIONAL ACTIVITIES**

Board of Advisors, Society of Quantitative Analysts (SQA), New York, 2011 –  
Consultant, Acadian Asset Management, Boston, 2006 – 2014  
Consultant, Boshi Fund Management, China, 2006  
Consultant, JPMorgan Fleming Asset Management, New York, 2002