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EDUCATION

1984-89 **Stanford University, Graduate School of Business** **Stanford, CA**

Ph.D. in Finance, June 1989.

Predictability of Stock Returns: Statistical Theory and Evidence.

1980-84 **University of California at Los Angeles** **Westwood, CA**

Masters Degree in Economics (6/84), completed concurrently with Bachelors Degree (6/84).

CURRENT POSITION

Stern School of Business, New York University
Charles E. Simon Professor of Applied Financial Economics
and Sidney Homer Director of the Salomon Center (2003-)

EXPERIENCE

1995-present **New York University, Stern School of Business** **New York, NY**

Professor of Finance

Courses taught include FinDotCom (Corporate Finance for the New Economy), Debt Instruments and Markets, and International Fixed Income (all at the MBA level), and PhD courses in Financial Econometrics and Investments. Taught Fixed Income Securities in the Executive MBA Program in Finance; voted teacher of the year by the 1996 graduation class and cited in Business week online as one of the 5 best teachers at Stern.

1989-94 **University of Pennsylvania, Wharton School** **Philadelphia, PA**

Assistant Professor of Finance

Courses taught include Financial Analysis (core MBA finance class) and Advanced Financial Econometrics (second course in a two-course required sequence in financial econometrics at the Ph.D. level).

PROFESSIONAL ACTIVITIES

Elected NBER Research Associate (Asset Pricing Group, 1996-present).
Elected Member of 1998 Nominating Committee for AFA officers.
Associate Editor, *Review of Financial Studies*, 1997-2000.
Associate Editor, *Journal of Financial and Quantitative Analysis*, 1997-present
Associate Editor, *Journal of Finance*, 2003-2005.
Member of the Program Committee for the WFA (1993-2004) and Utah Winter Finance Program Committee (1995-2002).
Referee for over 25 academic journals, including Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Econometrica, Journal of Economic Theory and American Economic Review.

AWARDS

Smith-Breeden Distinguished Paper Award for Journal of Finance (2003)
Rosenthal Award for Financial Innovation (1997).
Teacher of the Year (1996 Executive MBA Graduation Class).
Q-Group Award (1995).
Chicago Quantitative Alliance Prize for Best Paper (1994).
American Association of Individual Investors Award (1992).

PUBLISHED RESEARCH

"The Myth of Long Horizon Predictability," (with Jacob Boudoukh and Robert Whitelaw), forthcoming *Review of Financial Studies*.

"On the Importance of Measuring Dividend Yields: Implications for Empirical Asset Pricing," (with Jacob Boudoukh, Roni Michaely and Michael Roberts), forthcoming *Journal of Finance*.

"Do Asset Prices Reflect Fundamentals?: Freshly Squeezed Evidence from the FCOJ Market," (with Jacob Boudoukh, YuQing Shen and Robert F. Whitelaw), forthcoming *Journal of Financial Economics*.

"Limited Arbitrage and Short-sales Restrictions: Evidence from the Options Markets," (with Eli Ofek and Robert Whitelaw), 2004, *Journal of Financial Economics*, Vol. 74, 305-342.

"DotCom Mania: The Rise and Fall of Internet Stock Prices," (with Eli Ofek), 2003, *Journal of Finance*, Vol. 58, 1113-1138. [Received the Smith-Breeden Distinguished Paper Award.]

"On the Asymptotic Power of the Variance Ratio Test" (with Rohit Deo), 2003, *Econometric Theory*, 2003, Vol. 19, 231-239.

"The Valuation and Market Rationality of Internet Stock Prices," *Oxford Review of Economic Policy*, 2002, Vol. 18, pp. 265-287.

"Partial Adjustment or Stale Prices? Implications from Stock Index and Futures Return Autocorrelations" (with Dong-Hyun Ahn, Jacob Boudoukh, and Robert Whitelaw), *Review of Financial Studies*, 2002, Vol 15, pp. 655-689.

Discussion of "Expectations Hypotheses Tests (by Geert Bekaert and Robert Hodrick)", *Journal of Finance*, August 2001, Vol 56, No. 4, pp. 1394-1399.

"Ex Ante Bond Returns and the Liquidity Preference Hypothesis," *Journal of Finance*, 1999, Vol. 54, No. 3, pp. 1153-1167, (with Jacob Boudoukh, Tom Smith and Robert F. Whitelaw).

"Optimal Risk Management Using Options," *Journal of Finance*, 1999, Vol. 54, No. 1, pp. 359-375 (with Dong-Hyun Ahn, Jacob Boudoukh and Robert F. Whitelaw).

"Why Do Stock Prices Move? A Transactions-Based Analysis of NYSE Stocks," *Review of Financial Studies*, Winter 1997, Vol. 10, pp. 1035-1064, (with Ananth Madhavan and Mark Roomans).

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

"Nonlinearities in the Relation Between the Equity Risk Premium and the Term Structure," *Management Science*, 1997, Vol. 43, No. 3, pp. 371-385, (with Jacob Boudoukh and Robert F. Whitelaw).

"Market Efficiency Around the Clock: Some Supporting Evidence from Foreign-Based Derivatives," *Journal of Financial Economics*, October 1995, Vol. 39, pp. 161-180, (with Alastair Craig and Ajay Dravid).

"Industry Returns and the Fisher Effect," *Journal of Finance*, 1994, Vol. 49, No. 5, pp. 1595-1615, (with Jacob Boudoukh and Robert F. Whitelaw).

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

"The Pricing of Dollar-Denominated Yen/DM Warrants," *Journal of International Money and Finance*, 1994, Vol. 13, No. 5, pp. 517-536, (with Ajay Dravid and Tong-Shen Sun).

"A Unified Approach to Testing for Serial Correlation in Stock Returns," *Journal of Business*, July 1994, pp. 371-399, (with Tom Smith).

"The Statistics of Long-Horizon Regressions Revisited," *Mathematical Finance*, April 1994, pp. 103-119, (with Jacob Boudoukh).

"A Direct Test of the Mixture of Distributions Hypothesis: Measuring the Daily Flow of Information," *Journal of Financial and Quantitative Analysis*, March 1994, pp. 101-116, (with Tom Smith).

"Stock Returns and Inflation: A Long-Horizon Perspective," *American Economic Review*, December 1993, pp. 1346-1355, (with Jacob Boudoukh).

"Is the Ex-Ante Risk Premium Always Positive? A New Approach to Testing Conditional Asset Pricing Models," *Journal of Financial Economics*, December 1993, pp. 387-409, (with Jacob

Boudoukh and Tom Smith).

“Temporary Components of Stock Prices: A Skeptic’s View,” *Journal of Business and Economics Statistics*, April 1993, pp. 199-207.

“A Test for Multivariate Normality of Stock Returns,” *Journal of Business*, April 1993, pp. 295-321, (with Tom Smith).

“The Monotonicity of the Term Premium: Another Look,” *Journal of Financial Economics*, February 1992, pp. 97-106, (with Paul Richardson and Tom Smith).

“Test of Financial Models in the Presence of Overlapping Observations,” *Review of Financial Studies*, June 1991, pp. 227-254, (with Tom Smith).

“Using Generalized Method of Moments to Test Mean-Variance Efficiency,” *Journal of Finance*, June 1991, pp. 511-527, (with Craig MacKinlay).

“Drawing Inferences from Statistics Based on Multi-Year Asset Returns,” *Journal of Financial Economics*, November 1989, pp. 323-348, (with Jim Stock).

WORKING PAPERS

“The Information in Long-Maturity Forward Rates: Implications for Exchange Rates and the Forward Premium Anomaly,” (with Jacob Boudoukh and Robert F. Whitelaw), working paper no. , Stern School of Business.

“The Economics of Asset Management,” (with Jacob Boudoukh, Richard Stanton and Robert F. Whitelaw), working paper no. , Stern School of Business.

“The Investment Behavior of Private Equity Fund Managers,” (with Alexander Ljungqvist), working paper no. 03-029 , Stern School of Business.

“The Cash Flow, Return and Risk Characteristics of Private Equity,” (with Alexander Ljungqvist), working paper no. 03-001 , Stern School of Business.

“A Multifactor, Nonlinear, Continuous-Time Model of Interest Rate Volatility,” (with Jacob Boudoukh, Richard Stanton and Robert F. Whitelaw), working paper no. 99-042, Stern School of Business.

"The Pricing and Hedging of Deferred Commission Asset Backed Securities," (with Jacob Boudoukh and Robert F. Whitelaw), working paper no. 00-019, Stern School of Business.

"Regime Shifts and Bond Returns," (with Jacob Boudoukh, Tom Smith and Robert F. Whitelaw), working paper no. 99-010, Stern School of Business.

"The IPO Lock-Up Period: Implications for Market Efficiency and Downward Sloping Demand Curves," working paper, (with Eli Ofek), working paper no. 99-054, Stern School of Business.

PRACTITIONER PAPERS

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

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

"The Best of Both Worlds: A Hybrid Approach to Calculating Value at Risk," *RISK*, forthcoming 1998, (with Jacob Boudoukh and Robert F. Whitelaw).

"Investigation of a Class of Volatility Estimators," *Journal of Derivatives*, Spring 1997, Vol. 4, No. 3, pp. 63-71, (with Jacob Boudoukh and Robert F. Whitelaw).

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

"Expect the Worst," *Risk*, September 1995, Vol. 8, No. 9, pp. 100-101, (with Jacob Boudoukh and Robert F. Whitelaw).

"Pricing Foreign Index Contingent Claims: An Application to Nikkei Index Warrants," *The Journal of Derivatives*, Fall 1993, pp. 33-51, (with Ajay Dravid and Tong-Shen Sun).

"Measuring Aggregate Economic Fundamentals from Short-Term Premia," *Journal of Fixed Income*, December 1991, pp. 75-86, (with Paul Richardson and Tom Smith).

In Books

"Non-Parametric Mortgage-Backed Security Pricing," forthcoming in **Advanced Tools for the Fixed Income Professional** (John Wiley & Sons Publishers), 1998, with (Jacob Boudoukh, Richard Stanton and Robert F. Whitelaw).

"Hedging the Interest Rate Risk of Bradys: the Case of Argentinian Fixed and Floating-Rate Bonds," in **Emerging Market Capital Flows** (Kluwer Academic Publishers, Dordrecht, Netherlands), 1998, (with Dong-Hyun Ahn, Jacob Boudoukh and Robert F. Whitelaw).

"Temporary Components of Stock Prices: A Skeptic's View," in *Market Efficiency: Stock Market Behavior in Theory and Practice* (Edward Elgar Publishing Inc., Lyme, N.H.), 1997.

"Expect the Worst," in **VAR: Understanding and Applying Value-at-Risk** (Risk Publications, London, England), 1997, (with Jacob Boudoukh and Robert F. Whitelaw)