

CURRICULUM VITAE

JEROLD B. WARNER

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ACADEMIC POSITIONS

Since April 2001	Fred H. Gowen Professor of Finance, University of Rochester
July 1989 – April 2001	Professor, University of Rochester
July 1982 - June 1989	Associate Professor, University of Rochester
July 1976 - June 1982	Assistant Professor, University of Rochester
Spring 1976	Lecturer in Finance, Graduate School of Business, University of Chicago

EDUCATION

Ph.D.	Economics/Finance, University of Chicago, 1976
M.B.A.	Economics/Finance, University of Chicago, 1975
M.A.	Operations Research, Yale University, 1972
B.S.	Economics, Wharton School, University of Pennsylvania, 1970

UNPUBLISHED PAPERS AND CURRENT PROJECTS

“Economic Fundamentals, Risk, and Momentum Profits” (with Laura Liu and Lu Zhang), April 2004.

“Changes in Mutual Fund Advisory Contracts” (with Joanna Wu), October 2004.

“Assessing Mutual Fund Performance: A Monograph” (with S.P. Kothari), July 2001, commissioned by the Association for Investment Management Research (AIMR).

“Private versus Public Debt: Evidence from Firms that Replace Bank Loans with Risky Public Debt”(with S. Gilson), April 2001.

PUBLISHED WORK

- “The Econometrics of Event Studies” (with S.P. Kothari), invited lead chapter for Handbook in Empirical Corporate Finance (North-Holland), B. Espen Eckbo, Editor, forthcoming 2005.
- “Stock Returns, Aggregate Earnings Surprises, and Behavioral Finance” (with S.P. Kothari and J. Lewellen), forthcoming in the *Journal of Financial Economics*.
- “Evaluating Mutual Fund Performance” (with S.P. Kothari), *Journal of Finance*, October 2001.
- “Aggregate Price Effects of Institutional Trading: A Study of Mutual Fund Flow and Market Returns” (with R. Edelen), *Journal of Financial Economics*, February 2001.
- “Measuring Long-Horizon Security Price Performance” (with S.P. Kothari), *Journal of Financial Economics*, April 1997.
- “Stealth Trading and Volatility: Which Trades Move Prices?” (with M. Barclay), *Journal of Financial Economics*, December 1993.
- “Private Information, Trading Volume, and Stock Return Variances” (with M. Barclay and R. Litzenberger), *The Review of Financial Studies*, 1990. Reprinted in *Japanese Financial Market Research*, edited by W. Ziemba, W. Bailey, and Y. Hamao (North-Holland: Amsterdam, 1991).
- Symposium on the Distribution of Power Among Corporate Managers, Shareholders, and Directors (Editor, with M. Jensen), *Journal of Financial Economics*, January/March 1988.
- “The Distribution of Power Among Corporate Managers, Shareholders, and Directors” (with M. Jensen), *Journal of Financial Economics*, January/March 1988. Reprinted in M. Jensen, *A Theory of the Firm: Governance, Residual Claims and Organizational Forms* (Harvard University Press), 2000.
- “Stock Prices and Top Management Changes” (with R. Watts and K. Wruck), *Journal of Financial Economics*, January/March 1988. JFE All-Star award.
- “Stock Market Reaction to Management Incentive Plan Adoption: Overview,” *Journal of Accounting and Economics*, April 1985.
- “Using Daily Stock Returns: The Case of Event Studies” (with S. Brown), *Journal of Financial Economics*, March 1985. JFE All-Star award.
- “On Corporate Governance: A Study of Proxy Contests” (with P. Dodd), *Journal of Financial Economics*, April 1983. JFE All-Star award.

- “Measuring Security Price Performance” (with S. Brown), *Journal of Financial Economics*, September 1980. Reprinted in *Empirical Research in Capital Markets*, edited by C.W. Smith and G.W. Schwert, (McGraw-Hill: New York), 1992. Reprinted in *Empirical Corporate Finance*, edited by M.J. Brennan, (Elgar Publishing), 2000. JFE All-Star award.
- “On Financial Contracting: An Analysis of Bond Covenants” (with C.W. Smith), *Journal of Financial Economics*, June 1979. Excerpted in *Economics of Corporation Law and Securities Regulation*, edited by R. Posner and K. Scott (Little, Brown: Boston) 1980. Reprinted in *The Modern Theory of Corporate Finance*, edited by M. Jensen and C.W. Smith (McGraw-Hill: New York) 1984. Excerpted in *Corporate Finance Cases and Materials* edited by M.A. Chirelstein and V. Brudney (Foundation Press), (forthcoming). Reprinted in *The Modern Theory of Corporate Finance*, edited by C.W. Smith (McGraw-Hill: New York) 1990. Reprinted in *The Economics of Accounting Policy Choice*, edited by R. Ball and C.W. Smith (McGraw-Hill: New York), 1992. Excerpted in *Economic Foundations of Corporate Law* edited by R. Romano (Oxford University Press) 1993. Reprinted in *Studies in Financial Institutions: Commercial Banks*, edited by C. James and C.W. Smith (McGraw-Hill: New York) 1993. Reprinted in *The Debt Market*, edited by Stephen Ross (Elgar Publishing), 1997. JFE All-Star award.
- “Bankruptcy, Secured Debt, and Optimal Capital Structure: Comment” (with C.W. Smith), *Journal of Finance*, March 1979.
- Book Review of *Financial Crises: Institutions and Markets in a Fragile Environment*, edited by Edward Altman and Arnold Sametz, *Journal of Finance*, March 1978.
- “Indexation, The Risk-Free Asset, and Capital Market Equilibrium” (with J. Siegel), *Journal of Finance*, September 1977.
- “Bankruptcy, Absolute Priority, and the Pricing of Risky Debt Claims,” *Journal of Financial Economics*, May 1977.
- “Bankruptcy Costs: Some Evidence,” *Journal of Finance*, May 1977. Reprinted in *The Modern Theory of Corporate Finance*, edited by C.W. Smith.

SEMINAR PRESENTATIONS (partial listing)

Atlanta Finance Forum (Atlanta Fed, Emory, Georgia Tech, Georgia State)
 University of British Columbia
 University of California, Berkeley
 University of California, Los Angeles
 University of Chicago
 Duke University
 Harvard Business School
 M.I.T. (Sloan School of Management)
 University of Michigan
 New York University
 University of Pennsylvania (Wharton)
 University of Pittsburgh
 Stanford University
 Yale University

PH.D. THESES SUPERVISED

2004, Assaf Eisdorfer, Fred Hood
 2003, Yong Zhang, Purdue University
 2001, Katharina Lewellen (Thesis Co-Chairman), Sloan School, MIT
 2001, Tzachi Zach, Washington University
 1998, Jonathan Lewellen, Sloan School, MIT
 1997, Jarrad Harford, University of Oregon
 1996, Jangkoo Kang, University of Seoul
 1995, Roger Edelen, Wharton School, University of Pennsylvania
 1992, Robert Parrino (Thesis Chairman), University of Texas
 1991, Meeta Kothare, University of Texas
 1990, Sarah Peck (Thesis Co-Chairman), University of Iowa
 1988, Timothy Mech, Boston College
 1988, Stuart Gilson (Thesis Chairman), Harvard University
 1987, Karen Wruck, Harvard University
 1985, Michel Vetsuypens, Southern Methodist University
 1984, Nejat Seyhun, University of Michigan
 1982, Ahron Rosenfeld, University of Pittsburgh
 1980, Peggy Weir, University of Rochester
 1979, Avner Kalay, University of Utah

OTHER ACTIVITIES

Professional

Associate Editor, *Journal of Financial Economics* since 1998, Advisory Editor 1996-1998, Co-Editor 1986-1996, Associate Editor, 1979-1986

Associate Editor, *Journal of Finance*, 1981-1982

Associate Editor, *Journal of Accounting and Economics*, 1981-1990

Referee for various publications, including:

Journal of Business

Journal of Finance

Journal of Financial and Quantitative Analysis

Journal of Monetary Economics

Journal of Political Economy

Journal of Portfolio Management

University of Rochester

Simon Mission and Strategy Task Force, since 2004

Simon IT Director Search Committee, 2004

Simon Faculty Curriculum Committee since 1998, Chairman 2001-2003

Simon Dean's Strategy Committee, 2001-2002

University Committee on Tenure and Privileges, 2001-2003

University Sproull Fellowship Selection Committee, 1998

Simon School CMBA Committee 1996-1998

Simon Ph.D. Committee Chairman, 1990-1996

University Hearing Panel 1996-1998

University Committee on Minority Affairs, 1990-1992

University Committee on Minority Recruitment, 1992

Simon Promotion and Tenure Committee, 1986-1990

AT&T Research Fellow, 1987-1988

Australia Simon School Committee, 1987-1988

Finance Area Coordinator, 1982-1986

Consulting areas

Mutual fund market timing

Financial restructuring (Ch. 11)

Mergers

Portfolio management