

CURRICULUM VITAE

JONATHAN B. BERK

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EDUCATION

December 1990: Ph.D. (Finance), Yale University, New Haven, Connecticut.

June 1989: M.A. (Finance), M. Phil. (Finance), Yale University, New Haven, Connecticut.

May 1984: B.A. (Physics), Rice University, Houston, Texas.

EMPLOYMENT

Stanford University, A.P. Giannini Professor of Finance, 2008-present

Stanford University, Graduate School of Business Trust Faculty Fellow, 2011-12

University of California, Berkeley: Sylvan Coleman Professor of Finance, 2006-2008

University of California, Berkeley: Harold Furst Associate Professor of Management Philosophy and Values, 2002-2005.

University of California, Berkeley: Associate Professor, 2000-2006.

University of California, Berkeley: Assistant Professor, 1998-2000.

University of Washington: Assistant Professor, 1996-1998.

Washington University: Visiting Assistant Professor, 1995-1996.

University of British Columbia: Assistant Professor, 1991-1996.

University of California, Los Angeles: Visiting Assistant Professor, 1990-1991.

Goldman Sachs and Co: Associate, 1985-1987.

Andersen Consulting: Consultant, 1984-1985.

AWARDS

Stephen A. Ross Prize in Financial Economics, 2017 (“Mutual Fund Flows and Performance in Rational Markets”)

Fellow, *Financial Management Association*

“A Critique of Size Related Anomalies” selected as one of 100 seminal papers published in the history of Oxford University Press

“A Critique of Size Related Anomalies” selected as one of the two best papers ever published in *The Review of Financial Studies*

Bernstein-Fabozzi/Jacobs Levy Award, *Journal of Portfolio Management*, 2006 (“Five Myths of Active Portfolio Management”)

TIAA-CREF Paul A. Samuelson Award, 2005 (“Mutual Fund Flows and Performance in Rational Markets”)

FAME Research Prize, 2003 (“Mutual Fund Flows and Performance in Rational Markets”)

Roger F. Murray Prize (3rd Place), The Institute for Quantitative Research in Finance, 2003 (“Mutual Fund Flows and Performance in Rational Markets”)

Best Paper, Utah Winter Finance Conference, 2003 (“Mutual Fund Flows and Performance in Rational Markets”)

Honorable Mention (Teaching), Evening MBA program, 2000-2001

Honorable Mention (Teaching), Evening MBA program, 1999-2000

Smith Breeden Prize (Distinguished Paper), *Journal of Finance*, 1999 (“Optimal Investment, Growth Options and Security Returns”)

Graham and Dodd Award of Excellence, *Financial Analysts Journal*, 1997 (“Does Size Really Matter?”)

Best Paper, *Review of Financial Studies*, 1995 (“A Critique of Size Related Anomalies”)

First Prize, 1996 Roger F. Murray Prize Competition, The Institute for Quantitative Research in Finance (“Does Size Really Matter?”)

Second Prize, Chicago Quantitative Alliance Third Annual Academic Competition, 1996 (“Optimal Investment, Growth Options and Security Returns”)

Richard D. Irwin Doctoral Fellowship, 1990

PROFESSIONAL AFFILIATIONS

Director, *American Finance Association* (2013-2016)

Director, *Western Finance Association* (2014-2016)

Academic Director, *Financial Management Association* (2010-2013)

Advisory Board, *The Journal of Portfolio Management* (2009-present)

Associate Editor, *Journal of Finance* (2000-2008)

Fellow, TIAA-CREF Institute (2004-2007)

Nominating Committee, American Finance Association (2003)

Research Associate, National Bureau of Economic Research.

Benjamin Meaker Visiting Professorship (2001/2), Institute for Advanced Studies, University of Bristol.

PUBLICATION RECORD

Journal Articles (Refereed):

“Matching Capital and Labor” *Journal of Finance*, forthcoming (with J. van Binsbergen and Binying Liu)

“Assessing Asset Pricing Models using Revealed Preference” *Journal of Financial Economics*, **119** (2016), 1-23 (with J. van Binsbergen)

- “Measuring Skill in the Mutual Fund Industry” *Journal of Financial Economics*, **118** (2015), 1-20 (with J. van Binsbergen)
- “Limited Capital Market Participation and Human Capital Risk” *Review of Asset Pricing Studies*, 2013 (with J. Walden)
- “Human Capital, Bankruptcy and Capital Structure,” *Journal of Finance*, 65 (2009), 891-925 (with R. Stanton and J. Zechner)
- “Managerial Ability, Compensation and the Closed-End Fund Discount,” *Journal of Finance*, 62 (2007), 529-556 (with R. Stanton)
- “Mutual Fund Flows and Performance in Rational Markets,” *Journal of Political Economy* **112** (2004), 1269-1295 (with R.C. Green)
- “The Valuation and Return Dynamics of New Ventures,” *Review of Financial Studies*, **17** (2004), 1-35 (with R.C. Green and V. Naik)
- “Sorting Out Sorts,” *Journal of Finance* **55** (2000), 407-27.
- “A Simple Approach for Deciding when to Invest,” *American Economic Review* **89** (1999), 1319-1326.
- “Optimal Investment, Growth Options and Security Returns,” *Journal of Finance* **54** (1999), 1153-1607, (with R.C. Green and V. Naik).
- “Necessary Conditions for the CAPM,” *Journal of Economic Theory*, **73** (1997), 245-257.
- “The Acquisition of Information in a Dynamic Market,” *Economic Theory*, **9** (1997), 441-451
- “The Price is Right, But Are the Bids? An Empirical Investigation of Rational Decision Making,” *American Economic Review*, **86** (1996), 954-970, (with E. Hughson and K. Vanderzande).
- “A Critique of Size Related Anomalies,” *Review of Financial Studies* **8** (1995), 275-286.
- “The Timing of Information in a General Equilibrium Framework,” *Journal of Economic Theory* **59** (1993), 275-287, (with H. Uhlig).
- “Adjustable Rate Mortgages: Valuation,” *Journal of Real Estate Finance and Economics* **1** (1988), 163-184, (with R. Roll).
- “Adjustable Rate Mortgages: Prepayment Behavior”, *The Housing Finance Review* **7** (1988), (with L. Bartholomew and R. Roll).

Overview Articles:

“Mutual Funds in Equilibrium,” *Annual Review of Financial Economics*, forthcoming (2017), (with J. van Binsbergen)

“How to Write an Effective Referee Report and Improve the Scientific Review Process,” *Journal of Economic Perspectives*, 31 (2017), 231-244 (with C. Harvey and D. Hirshleifer)

“Preparing a Referee Report: Guidelines and Perspectives,” Available at: ssrn.com/abstract=2547191 (with C. Harvey and D. Hirshleifer)

Practitioner Focused Summary Articles:

“How do Investors Compute the Discount Rate,” *Financial Analysts Journal*, forthcoming (with J. van Binsbergen)

“Active Managers are Skilled: On Average, They Add More Than \$3 Million Per Year,” *Journal of Portfolio Management*, 42 (2016), 131-139 (with J. van Binsbergen)

“Five Myths of Active Portfolio Management,” *Journal of Portfolio Management*, 31 (2005), 27-31

“Does Size Really Matter?,” *Financial Analysts Journal*, September/October 1997, pp. 12-18.

Books:

Corporate Finance (2007), Pearson, Boston, MA (with P. DeMarzo), currently in 4th edition.

Fundamentals of Corporate Finance (2009), Pearson, Boston, MA (with P. DeMarzo and J. Hartford), currently in 4th edition.

Book Chapters:

“Leveling the Playing Field,” *Portfolio Construction, Measurement, and Efficiency. Essays in Honor of Jack Treynor*, edited by John B. Geurard, Springer (2017) (joint with J. van Binsbergen).

“A View of the Current Status of the Size Anomaly,” *Security Market Imperfections and World Wide Equity Markets*, edited by Donald Keim and William Ziemba, Cambridge University Press (1999).

Working Papers:

“Charlatans” (with J. van Binsbergen)

Unpublished Papers:

“Return Persistence and Fund Flows in the Worst Performing Mutual Funds” (with I. Tonks)

“Can Boundedly Rational Agents Make Optimal Decisions? A Natural Experiment” (with E. Hughson)

“An Empirical Re-examination of the Relation between Firm Size and Return”

“On the Asymptotic Behavior of the Yield Curve”

“Statistical Discrimination in a Competitive Labor Market”