

CURRICULUM VITAE

June 2019

BIOGRAPHICAL INFORMATION

CONTACT INFORMATION

Mark Grinblatt
UCLA Anderson School of Management
110 Westwood Plaza
Los Angeles, CA 90095-1481

EMPLOYMENT HISTORY AND FACULTY APPOINTMENTS

2018- UCLA, Distinguished Research Professor
2016-18 UCLA, Distinguished Professor
2011- 18 UCLA, Japan Alumni Professor of International Finance
2008-13 UCLA, Senior Associate Dean and Director of the Ph.D. Program,
 Anderson School of Management
2005- 11 UCLA, J. Clayburn LaForce Endowed Chair in Management
1996- 2018 UCLA, Professor of Finance
1987-96 UCLA, Associate Professor of Finance (with tenure)
1989-90 Salomon Brothers, Inc., Vice President, Arbitrage Support
1987-89 The Wharton School, Visiting Associate Professor
1982-87 UCLA, Assistant Professor of Finance
1981-82 UCLA, Acting Assistant Professor of Finance
1979-80 Yale University, Teaching Assistant
1979 Economist, Board of Governors of the Federal Reserve, Washington, D.C.
1978 Economist, Glassman-Oliver Economic Consultants, Wash., D.C.
1977 Yale College, Math and Economics Tutor
1977 Amity Tutoring Institute, Math and Economics Tutor
1976 Actuary (summer intern), Equitable Life Assurance Society, N.Y.

EDUCATION AND DEGREES

Ph.D. 2011 Aalto University, Economics (honorary degree)
Ph.D. 1982 Yale University, Economics
M.Phil. 1979 Yale University, Economics
M.A. 1978 Yale University, Economics
A.B. 1977 University of Michigan, Ann Arbor, Economics and Mathematics
 Degree with High Distinction and High Honors in Economics,
 Regents - Alumni Scholar
1976 Visiting Student, Amherst College

RESEARCH (*=1,000+ Google scholar citations, **500+ cites, *200+ cites, +100 cites**

ARTICLES PUBLISHED OR FORTHCOMING

- “State Pricing, Effectively Complete Markets, and Corporate Finance” (with K.M. Wang), January 2019, *Journal of Corporate Finance*, forthcoming.
- “Style and Skill: Hedge Funds, Mutual Funds, and Momentum,” (with G. Jostova, L. Petrosek, A. Philipov), June 2019, *Management Science*, forthcoming.
- “When Factors Don’t Span their Basis Portfolios” (with K. Saxena), 2018, *Journal of Financial and Quantitative Analysis*, 53 (6), pp. 2335-2354, lead article.
- “Improving Factor Models,” (with K. Saxena), 2018 *Journal of Portfolio Management*, 44(6), pp.74-88.
- “Agnostic Fundamental Analysis Works,” (with S. Bartram), April 2018, *Journal of Financial Economics*, 128, pp. 125-147.
- “IQ and Mutual Fund Choice” (with S. Ikaheimo, M. Keloharju, S. Kupfer), 2016, *Management Science* 62 (6), pp. 924-944.
- +“Neural and Behavioral Bases of Age Differences in Perceptions of Trust,” (with E. Castle, N. Eisenberger, T. Seeman W. Moons, I. Boggero, and S. Taylor), 2012, *Proceedings of the National Academy of Sciences*, 109 (51), pp. 20848-20852.
- *“IQ, Trading Behavior, and Performance,” (with M. Keloharju and J. Linnainmaa), 2012, *Journal of Financial Economics*, 104, pp. 339-369, (1st runner-up under former title) of the 2010 Goldman Sachs International Prize for best European Finance Association meetings paper).
- *“IQ and Stock Market Participation,” (with M. Keloharju and J. Linnainmaa), 2011, *The Journal of Finance* 66 (6), pp. 2121-2164.
- “Jensen’s Inequality, Parameter Uncertainty, and Multi-period Investment,” (with J. Linnainmaa), 2011, *Review of Asset Pricing Studies* 1 (1), pp. 1-34 (lead article and editor’s choice article of inaugural issue).
- ***“Sensation Seeking, Overconfidence, and Trading Activity,” (with M. Keloharju), 2009, *The Journal of Finance* 64 (2), pp. 549-578 (lead article).
- “Debt Policy, Corporate Taxes, and Discount Rates,” (with J. Liu), 2008, *Journal of Economic Theory* 141 (1), pp. 225-254.
- +“Social Influence and Consumption: Evidence from the Automobile Purchases of Neighbors,” (with M. Keloharju, S. Ikaheimo), 2008, *Review of Economics and Statistics* 90 (4), pp. 735-753.
- ***“Prospect Theory, Mental Accounting, and Momentum” (with B. Han), 2005, *Journal of Financial Economics*, 78 (2), pp. 311-339.
- ***“Predicting Stock Price Movements from Past Returns: The Role of Consistency and Tax-Loss Selling,” (with T. Moskowitz), 2004, *Journal of Financial Economics*, 71 (3), pp. 541-579.
- +“Tax-loss Trading and Wash Sales,” (with M. Keloharju), 2004, *Journal of Financial Economics*, 71 (1), pp. 51-76.
- “Information Aggregation, Security Design, and Currency Swaps,” (with B. Chowdhry and D. Levine), 2002, *Journal of Political Economy*, 110 (3), pp. 609-633.

RESEARCH (continued)

ARTICLES PUBLISHED (continued)

- ***“How Distance, Language, and Culture Influence Stockholdings and Trade” (with M. Keloharju), 2001, *The Journal of Finance*, 56 (3), pp. 1053-1073.
- ***“What Makes Investors Trade?” (with M. Keloharju), 2001, *The Journal of Finance*, 56 (2), pp. 589-616. (2001 Smith-Breeden Distinguished Paper Prize), reprinted in *International Capital Markets*, René Stulz and Andrew Karolyi (eds.), Sydney, Edward Elgar Publishing, Ltd.
- **“An Analytic Solution for Interest Rate Swap Spreads,” 2001, *International Review of Finance*, 2 (3), pp. 113-149.
- +“Financial Innovation and the Role of Derivative Securities: An Empirical Analysis of the Treasury Strips Program,” (with F. Longstaff), 2000, *The Journal of Finance* 55 (3), pp. 1415-1436, published abstract, *The Journal of Finance*, (1996) 51, pp. 1043-1044.
- ***“The Investment Behavior and Performance of Various Investor-Types: A Study of Finland’s Unique Data Set” (with M. Keloharju), 2000, *Journal of Financial Economics* 55 (1), 43-67.
- “Futures vs. Forward Prices: Implications for Swap Pricing and Derivatives Valuation” (with N. Jegadeesh), 2000, in N. Jegadeesh and B. Tuckman (eds.), *Advanced Fixed-Income Valuation Tools for Professionals*, New York, Wiley, pp. 58-79.
- ***“Do Industries Explain Momentum?” (with T. Moskowitz), 1999, “*The Journal of Finance*,” 54 (4), pp. 1249-1290.
- “Stock Splits and Stock Returns for OTC Stocks: The Effects of Investor Trading and Bid-Ask Spreads on Ex-Date Returns,” (with D. Keim), 1999, in Keim, D. and W. Ziemba (eds.), *Security Market Imperfections in World Wide Equity Markets*, Cambridge University Press, pp. 276-293.
- ***“Measuring Mutual Fund Performance with Characteristic-Based Benchmarks,” 1997, (with K. Daniel, S. Titman, and R. Wermers),” *The Journal of Finance*, 52 (3), pp. 1035-1058, Published abstract (1997): *The Journal of Finance*, 52, pp. 1217-1218.
- “The Relative Pricing of Eurodollar Futures and Forward Contracts,” (with N. Jegadeesh), 1996, *The Journal of Finance*, 51 (4), pp. 1499-1522.
- ***“Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior,” (with S. Titman and R. Wermers), 1995, *American Economic Review*, 85 (5), pp. 1088-1105. Published abstract (1994): *The Journal of Finance*, 49, pp. 1069-1070.
- “Performance Evaluation,” (with S. Titman), 1995, in *Handbook in Operations Research and Management Science, Vol. 9: Finance*, Jarrow, R., Maksimovic, V., And Ziemba, W. (Eds.), Elsevier Science, pp. 581-609.
- **“A Study of Monthly Mutual Fund Returns and Performance Evaluation Techniques,” (with S. Titman), 1994, *Journal of Financial and Quantitative Analysis*, 29, pp. 419-444.

RESEARCH (continued)

ARTICLES PUBLISHED (continued)

- ***“Performance Measurement without Benchmarks: An Examination of Mutual Fund Returns,” (with S. Titman), 1993, *Journal of Business*, 66, pp. 47-68. Published extended abstract (1993): *The CFA Digest*, 23 (Spring), pp. 65-67.
- ***“The Persistence of Mutual Fund Performance,” (with S. Titman), 1992, *The Journal Of Finance*, 47, pp. 1977-1984.
- “Performance Evaluation,” 1992, in *The New Palgrave Dictionary of Money and Finance*, Newman, P., Milgate, M., and Eatwell, J. (Eds.), Stockton Press, Vol. 3 (N-Z), pp. 133-135
- “How to Avoid Games Portfolio Managers Play,” (with S. Titman), 1989, *Institutional Investor*, 23, 14 (Nov.), pp. 35-36.
- ***“Portfolio Performance Evaluation: Old Issues and New Insights,” (with S. Titman), 1989, *Review of Financial Studies*, 2, pp. 393-421, reprinted in *Asset Pricing and Portfolio Performance: Models Strategy and Performance Metrics*, R. Korajczyk (ed.), London, Risk Publications, June 1999 and in *Stephen A. Ross, Mentor: Influence through Generations*, M. Grinblat (ed.) Burr-Ridge, IL, McGraw Hill/Irwin, 2007.
- **“Adverse Risk Incentives and the Design of Performance-Based Contracts,” (with S. Titman), 1989, *Management Science*, 35, pp. 807-822.
- ***“Signalling and the Pricing of New Issues,” (with C. Hwang), 1989, *Journal of Finance*, 44, pp. 393-420
- ***“Mutual Fund Performance: An Analysis of Quarterly Portfolio Holdings,” (with S. Titman), 1989, *Journal of Business*, 62, pp. 393-416.
- “How Clients Can Win the Gaming Game,” (with S. Titman), 1987, *Journal of Portfolio Management*, Summer, 14-23. Reprinted in Fabozzi, Frank (ed.), 1989, *The Institutional Investor Focus on Investment Management*, pp. 239-250.
- “A Put Option Paradox,” (with H. Johnson), 1988, *Journal of Financial and Quantitative Analysis*, 23, pp. 23-26.
- +“The Relation between Mean-Variance Efficiency and Arbitrage Pricing,” (with S. Titman), 1987, *Journal of Business*, 60, pp. 97-112.
- “How to Evaluate a Portfolio Manager,” 1986/1987, *Financial Markets and Portfolio Management*, 1, No. 2, pp. 9-20.
- “Approximate Factor Structures: Interpretations and Implications for Empirical Tests,” (with S. Titman), 1985, *Journal of Finance*, 40, pp. 1367-1373.
- “Market Power in a Securities Market with Endogenous Information,” (with S. Ross), 1985, *Quarterly Journal of Economics*, 100, pp. 1143-1167.
- **“The Valuation Effects of Stock Splits and Stock Dividends,” (with R. Masulis and S. Titman), 1984, *Journal of Financial Economics*, 13, pp. 461-490.
- **“Factor Pricing in a Finite Economy,” (with S. Titman), 1983, *Journal of Financial Economics*, 12, pp. 497-507.

RESEARCH (continued)

BOOKS PUBLISHED

- Financial Markets and Corporate Strategy: European Edition* (with D. Hillier, S. Titman), Burr-Ridge, IL, McGraw-Hill/Irwin, 2009 (1st edition), 2012 (2nd edition).
- Stephen A. Ross, Mentor: Influence through Generations*, Burr-Ridge, IL, McGraw-Hill/Irwin, 2007.
- ****Financial Markets and Corporate Strategy* (with S. Titman), Burr-Ridge, IL, McGraw-Hill/Irwin, 1998 (1st edition), 2002 (2nd edition).
- Solutions Manual to Accompany Financial Markets and Corporate Strategy* (with S. Titman), Burr Ridge, IL, McGraw-Hill/Irwin, 1998 (1st edition), 2002 (2nd edition).

UNPUBLISHED WORKING PAPERS

- “Corporate Bond Mispricing,” (with S. Bartram, Y. Nozawa), May 2019
- “Explaining (Some) Anomalies: The Role of Analyst Bias,” (with G. Jostova, A. Philipov), June 2018, submitted to *Management Science*.
- “Global Market Inefficiencies,” (with S. Bartram), July 2018, submitted to the *Journal of Financial Economics*. Revise and resubmit.
- “Psychological Perspectives on the Vulnerability of Older Adults to Fraud” (with S. Taylor, E. Castle, N. Eisenberger, T. Seeman), May 2013.
- “Positive Portfolio Factors” (with S. Brown and W. Goetzmann), NBER working paper 6412, July 1997.
- “The Evaluation of Mutual Fund Performance: An Analysis of Monthly Returns,” (with S. Titman), March 1988.
- “On the Regulation of Insider Trading,” November 1987.

RESEARCH (continued)

RESEARCH IN PROGRESS

Valuation and Parameter Estimation, Tax Incentives and Social Security, Mutual Fund Benchmarks, Bitcoin Trading by Investors, Banking and Derivatives Theory, Options and Event Studies.

PAPER PRIZES

BAI annual paper prize, Global Market Inefficiencies, June 2019.
2nd Place, National Association of Active Investment Managers' best paper prize (NAAIM), Global Market Inefficiencies, April 2019.
Finalist, Hillcrest Behavioral Finance Award, "Analyst Bias and Mispricing, January 2019.
IQ-KAP Best Paper 1st Prize, "Analyst Bias and Mispricing," October 2018
Federal Association Alternative Investments Best Paper Prize, Global Market Inefficiencies, September 2018.
Acattis Value Prize, 2nd Place Prize, Global Market Inefficiencies, September 2018.
BAI annual paper prize, Agnostic Fundamental Analysis Works, June 2018.
Asia Asset Management CFA Institute 2017 Best Working Paper Prize in Asset Management, Global Market Inefficiencies, September 2017.
Goldman Sachs International Prize, 1st Runner Up Best Overall Conference Paper, European Finance Association Meetings, Frankfurt, Germany, August 2010, "Do Smart Investors Outperform Dumb Investors?"
2002 Distinguished Paper Prize: Finnish Foundation for Advancement of Securities Markets, "What Makes Investors Trade."
2001 Smith-Breeden Distinguished Paper Prize: *The Journal of Finance*, January 2002, "What Makes Investors Trade?"
2000 Anbar Citation of Excellence and Highest Quality Rating: September 1996 *Journal of Finance* article, "The Relative Pricing of Eurodollar Futures and Forward Contracts."
3rd Prize: Q-group competition, 1985, "The Valuation Effects of Stock Splits and Stock Dividends."
Finalist: Berkeley Doctoral Prize Competition, 1980, "Optimal Linear Investment Strategies for a Stackelberg Leader in a Rational Expectations Model of a Speculative Market."

RESEARCH (continued)

RESEARCH ELLOWSHIPS, GRANTS, HONORS

Visiting Fellow, Yale University, May 2019.
Conference and 6-figure scholarship fund donated in honor of UCLA career, June 2018.
Visiting Fellow, Securities and Exchange Commission, April 2017.
Visiting Chair/Fellow, Hong Kong Polytech University, December 2018,
June 2017, October 2016.
Visiting Summer Fellow, University of Washington, 2015.
WU Gutmann Center Research Fellow, Vienna, May 2011.
Honorary Doctorate in Economics, Aalto University, Helsinki, Finland, May 2011.
Grant, Laurence and Lori Fink Center for Finance & Investments, 2010, Jensen's Inequality,
Parameter Uncertainty, and Investing
Top 5% Economics Researchers, RePEc, 2009-
Economist of the Day, February 9, 2009.
Grant: National Institute for Aging, 2009, for Social and Neural Bases of Vulnerability to
Fraud in Older Adults
Grant: Inquire Europe for "Intelligence, Investment Mistakes, and Performance
Heterogeneity," 2008
Grant, Laurence and Lori Fink Center for Finance & Investments, 2008, IQ and Investing
Grant: Ziman Center for Real Estate, 2007-08
Top 75 Most Prolific Authors over the first half-century of Finance, *Journal of Finance
Literature* Winter 2005.
Grant: Harold Price Center for Entrepreneurial Studies, October 2002
One percent most cited faculty in finance, *Financial Management*. August 2001
Research Associate (elected), National Bureau of Economic Research, October 2001-2007
Bank of America Fellowship Designate, UCLA, July 2000-2005
Fellow, International Center for Finance, Yale University, June 2000-2010
Visiting Fellow, Yale University, September 1999-June 2000
Grant. Center for International Business and Economics Research, February 1998
UCLA Academic Senate Grants, 1982-87, 91-03
AGSM Research Committee Work Study Awards, 1982-87, 92-96
Grant: Geewax Terker Research Program in Financial Instruments, 1988-89
Grant: Institute for Quantitative Research in Finance, 1984
UCLA Career Development Award, 1983
Yale University Fellowship, 1977-81
Charles Hickox Fellowship, 1979-80
Phi Beta Kappa, 1978

RESEARCH (continued)

SCOLARLY EDITORIAL SERVICE

Advisory Editor:

Journal of Financial and Quantitative Analysis 2008-
Journal of Finance 2008-2012
Journal of Economics and Business 2001-2011

Associate Editor:

Journal of Finance 2003-2008
Journal of Financial and Quantitative Analysis 1997-2008
Review of Financial Studies 1998-2001
Journal of Applied Finance 1998-2010

Reviewer:

Academic Press
Addison-Wesley Publishing
American Economic Journal: Macroeconomics
American Economic Review
Econometrica
Economics Bulletin
Economics Letters
European Physical Journal B
Financial Management
Financial Practice and Education
Global Finance Journal
Hong Kong Research Grants Council
International Economic Review
International Review of Economics and Finance
Irwin Publishing
Journal of Applied Finance
Journal of Banking and Finance
Journal of Business
Journal of Economics and Business
Journal of Economic Theory
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics

RESEARCH (continued)

SCHOLARLY EDITORIAL SERVICE (continued)

Journal of Financial Markets
Journal of Financial Services Research
Journal of International Money and Finance
Journal of International Financial Management and Accounting
Journal of Political Economy
Management Science
McGraw-Hill Publishing
Omega: The International Journal of Management Science
National Science Foundation Grant Proposals
Review of Derivatives Research
Review of Economic Studies
Review of Economics and Statistics
Review of Financial Studies
Tenure, Full Professor, Associate Professor, and Chair Level
Promotions at Various Universities

TEACHING

TEACHING AND EDUCATOR AWARDS

Top-rated Business Creation instructor, Fall 2014, Winter 2015.
Winner, 2013 Dean's Prize for Ph.D. Student Mentorship
Winner, 2010 Citibank Teaching Award.
#1 Rated Instructor in the Core Curriculum, UCLA Anderson, Spring 2009.
Endowment Fund for Prize established by UCLA Ph.D. Alumni
to honor contributions to the education of PhD students,
Mark Grinblatt Prize for Excellence in Research Award, 2006..
Teacher of the Year, 1993 Fully-Employed MBA Program.

TEACHING (continued)

DOCTORAL STUDENTS SUPERVISED

Chairman:

Patrick Kiefer, UCLA, 2018, Rayliant Global Investors.
Jiasun Li, Ph.D. Finance, UCLA, 2016, George Mason University.
Kyle Matoba, Finance, UCLA, GSA Capital, London.
Michael Nowotny, Ph.D. Finance, UCLA, 2011, Boston Univ., Research Affiliates
Micah Allred, Ph.D. Finance, UCLA, 2010, Bloomberg.
Cesare Fracassi, Ph.D. Finance, UCLA, 2009, University of Texas at Austin.
Juhani Linnainmaa, Ph.D. Finance, UCLA, 2006, USC, University of Chicago.
Selale Tuzel, Ph.D. Finance, UCLA, 2005, University of Southern California.
Bing Han, Ph.D. Finance, UCLA, 2002, University of Toronto, University of Texas
at Austin, and Ohio State University.
Tobias Moskowitz, Ph.D. Finance, UCLA, 1998, Yale, University of Chicago.
Mark Britten-Jones, Ph.D. Finance, UCLA, 1996, London Business School,
Blackrock, and Barclay's Global Investors.
Russell Wermers, Ph.D. Finance, UCLA, 1995, University of Maryland and University
of Colorado.
Chuan-Yang Hwang, Ph.D. Finance, UCLA, 1988, Nanyang Technological University
Hong-Kong University of Science & Technology, and University of Pittsburgh.

Committee Member:

Shaun Davies, Ph.D. Finance, UCLA 2013, University of Colorado.
Matthias Fleckenstein, Ph.D. Finance, UCLA 2013, University of Delaware,
Cornerstone Research.
Phillip Wool, Ph.D. Finance, UCLA 2013, SUNY Buffalo, Research Affiliates, LLC.
Konark Saxena, Ph.D. Finance, UCLA 2011, University of New South Wales
Yuzhao Zheng, Ph.D. Finance, UCLA, 2008, Temple University.
Tyrone Callahan, Ph.D. Finance, UCLA 1999, University of Texas at Austin, USC.
Laura Field, Ph.D. Finance, UCLA 1997, Penn State.
Taychang Wang, Ph.D. Finance, Wharton, 1988, Taiwan National University.
Pierre Hillion, Ph.D. Finance, UCLA, 1988, INSEAD.
Ross Levine, Ph.D. Economics, UCLA, 1987, UC Berkeley and Brown University.
Lorraine Glover, Ph.D. Economics, UCLA, 1987.
Maxim Engers, Ph.D. Economics, UCLA, 1984, University of Virginia.

ACADEMIC PROFESSIONAL ACTIVITIES (continued)

EXECUTIVE AND SPECIAL COMMITTEE POSITIONS

Directorships:

Board of Directors, *Foundation for the Advancement of Research in Financial Economics*, 2011-2017
Board of Directors, *National Bureau of Economic Research*, 2007-
(UCLA representative)
Board of Directors, *American Finance Association*, 2005-2008.
Board of Directors, *Citi (formerly Salomon) Swapco, Inc.*, 1993-2015.

Officer:

President: *Western Finance Association* 2005-2006
President Elect: *Western Finance Association* 2004-2005
Vice-President: *Western Finance Association* 2003-2004
Principal: *Palisades Quant, LLC*, 2000-2001

Executive Committee:

National Bureau of Economic Research 2010-
Western Finance Association 2003-06

Nominating Committee:

American Finance Association: Editor Selection and Review Committee, 2005
American Finance Association: Vice President, Fellows, and Directors, 2003
Foundation for the Advancement of Research in Financial Economics, New Members,
2009
Society for Financial Studies: Secretary/Treasurer, February-March 2000
Western Finance Association: Officers and Directors, 2007 (chair), 2006, 2005, 2004

Audit Committee of the Board of Directors

Citi Swapco, Inc., 1993-2015

Founding Member

Foundation for the Advancement of Research in Financial Economics, 2007

Task Force Leader

American Finance Association Board of Directors, Task Force on Financial Education and Financial Literacy Initiative. 2006-2011