JONATHAN W. LEWELLEN
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Academic appointments

Tuck School of Business, Dartmouth College
Associate Professor of Business Administration, 2005–present

Sloan School of Management, MIT
Jon D. Gruber Associate Professor of Finance, 2004–2005
Jon D. Gruber Assistant Professor of Finance, 2001–2004
Assistant Professor of Finance, 1999–2001

National Bureau of Economic Research
Research Associate, Asset Pricing Program, 2006–present
Faculty Research Fellow, Asset Pricing Program, 2002–2006

Education

Simon Graduate School of Business Administration, University of Rochester
Ph.D., Finance, 2000
M.S., Applied Economics, 1997

Kelley School of Business, Indiana University
B.S., Finance, 1994

Publications

Lewellen, J., S. Nagel, and J. Shanken, 2008. A skeptical appraisal of asset-pricing tests. Forthcoming in the *Journal of Financial Economics*.

Lewellen, J. and S. Nagel, 2006. The conditional CAPM does not explain asset-pricing anomalies. *Journal of Financial Economics* 82, 289-314.

> Winner (1st place) of the 2006 Fama/DFA Prize for Capital Markets and Asset Pricing, awarded by the *Journal of Financial Economics*.

Kothari, S.P., J. Lewellen, and J. Warner, 2006. Stock returns, aggregate earnings surprises, and behavioral finance. *Journal of Financial Economics* 79, 537-568.

Lewellen, J., 2004. Predicting returns with financial ratios. *Journal of Financial Economics* 74 (2), 209 – 235.

Lewellen, J., 2003. Discussion of ‘The Internet downturn: Finding valuation factors in Spring 2000.’ *Journal of Accounting and Economics* 34, 237 – 247.

Lewellen, J. and J. Shanken, 2002. Learning, asset-pricing tests, and market efficiency. *Journal of Finance* 57 (3), 1113 – 1145.

Lewellen, J., 2002. Momentum and autocorrelation in stock returns. *Review of Financial Studies* 15 (2), 533 – 563.

Lewellen, J., 2000. *On the Predictability of Stock Returns: Theory and Evidence*. Dissertation (Simon Graduate School of Business Administration, University of Rochester).

Lewellen, J., 1999. The time-series relations among expected return, risk, and book-to-market. *Journal of Financial Economics* 54 (1), 5 – 43.

Working papers

Lewellen, J., 2009. Institutional investors and the limits of arbitrage. Working paper (Dartmouth College).

Lewellen, J. and S. Nagel, 2006. On the volatility of the equity premium. Working paper (Dartmouth College and Stanford University).

Lewellen, J. and K. Lewellen, 2006. Internal equity, taxes, and capital structure. Working paper (Dartmouth College, Hanover, NH).

Chae, J. and J. Lewellen, 2005. Herding, feedback trading, and stock returns: Evidence from Korea. Working paper (U. at Buffalo and Dartmouth College).

Lewellen, J., 2002. Temporary movements in stock prices. Working paper (Dartmouth College, Hanover, NH).

Teaching

Classes

Tuck School of Business, Dartmouth
Capital Markets (MBA), Fall 2005–2008
Corporate Finance, Bridge Business Program (undergraduate), Summer 2006–2008
Leading Edge Ideas for Journalists: Asset pricing (executive education), Fall 2006

Sloan School of Management, MIT
Financial Management, Sloan Fellows Program (executive MBA), 2000–2005
Stock Market Anomalies and Asset Management (MBA short course), 2003–2004
Advanced Financial Economics III (PhD), 2001–2003
Financial Management, Management of Technology Program (executive), 1999–2003
Financial Management (graduate), Fall 1999

Simon Graduate School of Business Administration, University of Rochester
Financial Management (undergraduate), Fall 1998
Mathematical Techniques in Economics (PhD), Summer 1996–1998

Ph.D. theses (committee member)

Mila Getmansky, MIT system dynamics, 2004
Jorge Rodriguez, MIT finance, 2003
Sergey Iskov, MIT finance, 2003
Joon Chae, MIT finance, 2003
Carl Hopman, MIT finance, 2003
Wesley Chan, MIT finance, 2002
Francesco Franzoni, MIT economics, 2002

Professional activities

Presentations at professional meetings

2008 Investment Symposium, Dimensional Fund Advisors
2007 NBER Fall Meeting of the Asset Pricing Group (discussant)
2007 NBER Summer Institute, Asset Pricing Group (discussant)
2007 American Finance Association Annual Meeting (discussant×2 and session chair)
2006 NBER Fall Meeting of the Asset Pricing Group (discussant)
2006 Investment Symposium, Dimensional Fund Advisors
2006 American Finance Association Annual Meeting (discussant)
2006 Econometric Society, North American Winter Meeting
2005 Duke/UNC Asset Pricing Conference (discussant)
2005 Western Finance Association Annual Meeting (paper, discussant, and session chair)
2005 American Finance Association Annual Meeting (paper and discussant)
2004 Western Finance Association Annual Meeting (discussant)
2004 Conference Honoring the Work of Professor Eugene F. Fama
2004 American Finance Association Annual Meeting (discussant)
2003 Prudential Equity Group's 18th Annual Quantitative Research Conference
2003 NBER Summer Institute, Asset Pricing Group
2003 NBER Spring Meeting of the Market Microstructure group (discussant)
2002 Conference on Financial Economics and Accounting, University of Maryland (discussant)
2002 NBER Summer Institute, Asset Marketing / Real Estate Group (discussant)
2002 Texas Finance Festival
2002 American Finance Association Annual Meeting (discussant)
2001 Fall Reseach Meeting, Grantham, Mayo, Van Otterloo & Co.
2001 NBER Fall Meeting of the Asset Pricing Group
2001 JAE Conference on Accounting and Economics in the New Economy (discussant)
2001 Western Finance Association Annual Meeting (discussant)
2000 Fall Research Meeting, Grantham, Mayo, Van Otterloo & Co.
2000 NBER Summer Institute, Asset Pricing Group
2000 Spring Research Meeting, Grantham, Mayo, Van Otterloo & Co.
2000 SFS Conference on Market Frictions and Behavioral Finance
2000 American Finance Association Annual Meeting (discussant)
1998 Conference on Financial Economics and Accounting, New York University (discussant)
1998 NBER Spring Meeting of the Asset Pricing Group
1997 Southern Finance Association Annual Meeting
1997 New England Finance Doctoral Students Symposium

Referee

Journal of Financial Economics (1996–2009), Journal of Finance (1999–2009), Review of Financial Studies (2000–2008), Econometrica (2002, 2009), Journal of Financial Econometrics (2008), Review of Finance (2004, 2008), Journal of Accounting Research (2007, 2009), Management Science (2007), Journal of Financial Markets (2007), Journal of Economic Theory (2006–2007), Journal of Financial and Quantitative Analysis (2003–2006), Economic Journal (2006), Journal of Business (2002–2004), Journal of Empirical Finance (1999, 2004, 2007), Journal of Financial Research (2005), Journal of Accounting and Economics (1996–2003, 2005), European Finance Review (2003)

Seminar presentations

University of Texas, Austin (2008), Ohio State University (2008), University of Rochester (2008, 2002, 1999), Platinum Grove Asset Management (2007), Harvard University (2007, 2003), University of Michigan (2007, 2001, 1999), University of California, Berkeley (2006, 1999), Stanford University (2006), University of Toronto (2006), Tilburg University (2006), Indiana University (2006), University of Georgia (2006), UMass Amherst (2005), University of Florida (2005), INSEAD (2005), HEC Paris (2005), Boston College (2005), University of British Columbia (2004), Vanderbilt University (2004), University of Southern California (2004), Baruch College (2004), Brigham Young University (2004), University at Buffalo (2004), Emory University (2004), Virginia Tech (2003), Notre Dame (2003), Northwestern University (2003), Purdue University (2003), University of Oregon (2002), Syracuse University (2002), Cambridge University (2002), Duke University (2001), Dartmouth College (2001), University of Chicago (2001), University of Alberta (2000), MIT (1999), Washington University in St. Louis (1999), University of Illinois (1999), London Business School (1999), University of California, Los Angeles (1999), Yale University (1998)

Committees

Program committee for the Western Finance Association meetings, 2003–2009
Program committee, American Finance Association annual meeting, 2007–2008
Program committee, European Financial Management Association annual meeting, 2007
Nominating committee for the American Finance Association, 2006
Co-organized (with John Cochrane) the Fall Meeting of the NBER Asset Pricing Group, 2002

Memberships

National Bureau of Economic Research, American Finance Association, Western Finance Association, Society for Financial Studies

Awards

Fama/DFA prize for Capital Markets and Asset Pricing, 1st place, Journal of Financial Economics 2006
Jon D. Gruber Career Development Chair, MIT Sloan School of Management, 2001–2005
Richard L. Rosenthal Award for Innovation in Investment Management, 2002
Outstanding Doctoral Student Paper, Southern Finance Association Annual Meeting, 1997
Olin Fellowship, University of Rochester, 1997–1998
Simon Graduate School of Business Administration Fellowship, 1994–1998
Outstanding Business Student, Kelley School of Business, Indiana University, 1994