Kent L. Womack

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Academic Positions

Tuck School of Business, Dartmouth College – Professor of Finance (July 1994 to present)
Graduate School of Business, University of Chicago –Visiting Associate Professor (Jan.-Mar. 2003)
Rotman School of Management, University of Toronto –Visiting Professor (Sept.-Dec. 2008)

Educational Degrees

PhD, Johnson Graduate School of Management, Cornell University May 1995.
MBA, Stanford Graduate School of Business, June 1982.
BA, Yale University, May 1978.

Business Experience

Goldman, Sachs & Co.—Vice President, Equities Division (1981-1989)
Price Waterhouse & Co.—Accountant, Audit and Tax Departments (1978-1980)
Certified Public Accountant (CPA), New York State, 1980

Publications

• ***Analyst Hype in IPOs: Explaining the Popularity of Bookbuilding,*** (with François Degeorge and François Derrien), *The Review of Financial Studies,* 2007, Vol. 20, No. 4, pp. 1021-1058.

- Winner of the SWX Best Paper Award at the Swiss Society for Financial Market Research 9th Annual Conference.

• ***Analysts, Industries, and Price Momentum,*** (with Leslie Boni), *Journal of Financial and Quantitative Analysis*, 2006, Vol. 41, No. 1, pp. 85-109.

Publications, continued

• ***Auctions vs. Bookbuilding and the Control of Underpricing in Hot IPO Markets,*** (with François Derrien), *The Review of Financial Studies*, Spring 2003, Vol. 16, No. 1, pp. 31-61.

• ***Wall Street Research: Will New Rules Change Its Usefulness?***, (with Leslie Boni), *Financial Analysts Journal,* May/June 2003, pp. 25-29.

• ***Strategic IPO Underpricing, Information Momentum, and Lockup Expiration Selling,*** (with Raj Aggarwal and Laurie Krigman), *The Journal of Financial Economics*, 2002, Vol. 66, pp. 105-137.

• ***Why Do Firms Switch Underwriters?,*** (with Laurie Krigman and Wayne Shaw), *Journal of Financial Economics*, May/June 2001, Vol. 60, Nos. 2-3, pp. 245-284.

• ***Conflict of Interest and the Credibility of Underwriter Analyst Recommendations,*** (with Roni Michaely), *The Review of Financial Studies*, Special 1999, Vol. 12, pp. 653-686.

- Winner of the American Association of Individual Investors (AAII) Award for the best investments paper given at the 1996 Western Finance Association meetings and runner-up, Barclays Best Paper in the RFS, Volume 12, 1999. Winner of the 1996 Chicago Quantitative Alliance IBES Academic Paper Competition.

• ***The Persistence of IPO Mispricing and The Predictive Power of Flipping,*** (with Laurie Krigman and Wayne Shaw), *The Journal of Finance,* June 1999, Vol. 54, pp. 1015-1044.

• ***Do Brokerage Analysts' Recommendations Have Investment Value?***, *The Journal of Finance*, March 1996, Vol. 51, pp. 137-157.

- Awarded the Financial Management Association/American Association of Individual Investors Prize for the Best Proposed Dissertation for 1994
- Nominated for the 1996 Smith Breeden Prizes at *The Journal of Finance.*

• ***Price Reactions to Dividend Initiations and Omissions: Overreaction or Drift?***, (with Roni Michaely and Richard Thaler), *The Journal of Finance*, June 1995, Vol. 50, pp. 573-608.

• ***Caveat Compounder: A Warning About Using the Daily CRSP Equal-Weighted Index to Compute Long-Run Excess Returns,*** (with Linda Canina, Roni Michaely, and Richard Thaler), *The Journal of Finance,* February 1998, Vol 53, 403-416.

Working Papers

• ***Auctioned IPOs: The US Evidence*** (with Francois Derrien, HEC, and Francois Degeorge, University of Lugano) being considered in the second round at the JFE.

• ***What are Analysts Really Good At?,*** (with Ambrus Kecskes, Virginia Tech, and Roni Michaely, Cornell)

• ***Adds and Drops of Analyst Coverage: Does the Stock Market Overreact?,*** (with Ambrus Kecskés, Virginia Tech).

Non-refereed publications

• ***Wall Street's Credibility Problem: Misaligned Incentives and Dubious Fixes?,*** (with Leslie Boni), *The Brookings-Wharton Papers in Financial Services,* 2002 .

• ***Behavioral Finance*** (with Kent Daniel), book chapter published in *Handbook of Modern Finance*, edited by Dennis E. Logue and James K. Seward, Warren, Gorham & Lamont, 2001 edition, Section B1, 1-30.

• ***Market Efficiency and Biases in Brokerage Recommendations,*** (with Roni Michaely), book chapter published in *Advances in Behavioral Finance II*, edited by Richard Thaler.

• ***Why Active Fund Managers Often Underperform the S&P 500: The Impact of Size and Skewness,*** (with David Ikenberry and Richard Shockley), *The Journal of Private Portfolio Management*, Spring 1992, Vol. 1, 13-26.

• ***The Value Added by Equity Analysts***, in *Practical Issues in Equity Analysis,* an AIMR Conference Proceedings publication, Spring 2000, 46-54..

• ***Understanding Risk and Return, the CAPM, and the Fama-French Three-Factor Model,*** (with Ying Zhang), written for FEN-Educator, 2003.

• ***The Intuition Behind Option Valuation: A Teaching Note*** , with Thomas Grossman, Steve Powell, and Ying Zhang, written for FEN-Educator, 2002.

• ***Reading the Signs from First Day Returns,*** written for Financial Times: Mastering Investment, Part 9, pp. 6-7, July 9, 2001.

• ***Evaluating Mutal Funds Styles and Performance,*** (with Ying Zhang), written for FEN-Educator, 2003.

• ***Core Finance Courses in the top MBA Programs in 2001,*** written for FEN-Educator, 2001.

• ***Core Finance Trends in the top MBA Programs in 2005,*** written for FEN-Educator, 2005.

• ***Spreadsheet Modeling in Finance and Investments Courses,*** with Craig Holden, written for FEN-Educator, 2000.

• ***Financial Math on Spreadsheet and Calculator,*** with Andrew Brownell, written for FEN-Educator, 2000.

• ***Using PowerPoint in the Finance Classroom: Pros, Cons, and Recommendations,*** written for FEN-Educator, 2002.

Academic Presentations

• Seminar presentations at over 30 graduate business schools.

• American Finance Association (AFA) Meetings Presentations given: January 1995 (2 papers), 1997, 2000, and 2002. Discussant: 1999, 2001, 2002, 2005, and 2007. Chair, 2004, 2006.

• Western Finance Association (WFA) Meetings, June 1994, 1996, 1997, 1999 and 2004. Chair, 2007, 2009.

• IDC, Herzlyia, Israel, May 2005 and May 2007.

• The Boston College Conference, June, 2003.

• The University of Colorado Investment Management Conference, October, 2002.

• The UCLA Conference on Behavioral Finance, April, 1998.

• The Center for Research in Securities Prices (CRSP) Conference, Winter, 1994. Thesis paper published in the Proceedings of the conference.

• NBER Summer Institute, Behavioral Finance Group, July 1995 and NBER Behavioral Finance Conference, May 1996. Discussant, Behavioral Corporate Finance, May 2007.

• NBER Summer Institute, Corporate Finance Group, July 1996 and 1997.

• Prudential Securities Quantitative Conference, New York, January 1996.

Academic and Professional Service

• Co-Editor, FEN—Educator On-Line Journal for SSRN.com 2002-2009 (ongoing)

• Chairman, Faculty Admissions Committee, Tuck School, Dartmouth College, 2003-2009 (ongoing).

• Track Chair for Investments, Financial Management Association Meetings, 2006

• Chairman, Committee on Investor Responsibility, Dartmouth College, 2002.

• Member of the Council on Education and Research for the Association of Investment Management and Research (AIMR), 1998-2001.

• Chairperson for sessions at the Western Finance and American Finance meetings, 2003, 2006, 2007.

• Financial Management Association European Meeting Co-Program Chairman, Paris, 2001.

Referee for: *The Journal of Finance*
The Review of Financial Studies
The Journal of Financial Economics
The Journal of Financial and Quantitative Analysis
American Economic Review
Journal of Business
Financial Management
Financial Analysts Journal

Teaching Expertise

Tuck School of Business

Developed this 1st-year MBA core course, **Capital Markets**. Continued to teach the Capital Markets course for eleven years.

Developed and teach a 2nd year MBA elective, **Managerial Decision Making**, 2001-2009. (http://mba.tuck.dartmouth.edu/mdm/). Also taught a similar course at the University of Chicago, Winter, 2003. Currently, more than half of the Tuck second-year MBA class takes this course.

Designed and taught 2nd year elective, **Stock Markets**, Spring 1995 and 1996 and mini-course **Equity Trading**, Spring 1998.

Designed and taught the finance module of the new **Tuck Business Bridge Program** for graduating undergraduate liberal arts majors, 1997-2001. This course has been digitized and is now used by several corporations for entry-level training.

Designed and taught the finance module of the **Tuck Gateway Executive Education Program**, 1999-2006.

Designed and taught a finance section of the **Tuck Finance for Non-Financial Executive Program**, 2003-2006.

Johnson Graduate School of Management, Cornell University

Taught MBA level managerial finance class, NCC506, Spring 1993. Redesigned the entire course incorporating lecture-then-case weekly modules. Received the highest teaching evaluation ratings of all professors at the JGSM for Spring, 1993.

Professional/Consulting/Expert Witness Activities

- The Vanguard Group, 2002.
- Goldman, Sachs & Co., 1994-2000.
- J.P. Morgan, 1995-1999, 2006-2008
- Validea.com 2000-2001
- U.S. Securities and Exchange Commission, 1999, 2001
- Investars.com 2003-2004
- Morgan Stanley 2003-2005
- DE Shaw 2007-2008

Personal Interests and Activities

- Assistant Coach, Hanover High School Track and Field Program 2002-2007, coached the current N.H. state record holder and three other state champions in six years.
- Coach, Hanover Youth Track and Football Programs 1996-2002
- Treasurer, Echo Lake Camp, Arcadia, Maine affiliated with the Appalachian Mountain Club 1999-2001.
- Track and Field Athlete, All-Ivy, All-East, Yale University record holder in the javelin event, 253' (77 m), All-time world rank with old-rules javelin in 2000: 150th. In 2007, national champion in the javelin event, USA Masters Outdoor Track and Field National Meet, 50-54 age group.