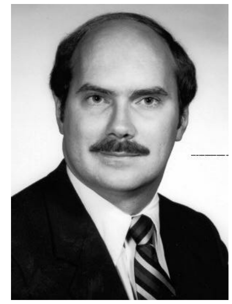
August 1996

G. WILLIAM SCHWERT



William E. Simon Graduate School of Business Administration
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CURRENT POSITION:

Gleason Professor of Finance and Statistics, University of Rochester, 1986-present. (Professor, 1984-86; Associate Professor, 1979-84; Assistant Professor 1976-79).

Research Associate, National Bureau of Economic Research, Asset Pricing Group, 1988-present.

Senior Research Associate, Rochester Center for Economic Research, Department of Economics, University of Rochester, 1984-present.

EDUCATION:

Ph.D., University of Chicago, (Economics, Finance, Econometrics), 1975.

M.B.A., University of Chicago, 1973.

A.B. with Honors (Economics), Trinity College (Hartford, Connecticut), 1971.

TEACHING EXPERIENCE:

University of Rochester, Simon School, 1976-present. Graduate courses in capital markets, corporate finance, corporate control, regression, econometrics, time series analysis, forecasting, and industrial organization.

University of Chicago, Graduate School of Business, Assistant Professor, 1975-1976. Graduate courses in capital markets, time series analysis, and econometrics.

RESEARCH GRANTS:

"Shifting Risk Premia," July 1982-June 1983, Batterymarch Financial Management.

"The Dynamic Behavior of Prices," June 1980-May 1982, National Science Foundation (SES 80-06413).

"The Dynamic Behavior of Prices," June 1978-May 1980, National Science Foundation (SOC 78-04278).

HONORS:

Who's Who in Finance and Industry (1989-present).

Who's Who in the East (1991-present).

Who's Who in American Education (1991-present).

Graham and Dodd Plaque from the Association for Investment Management and Research for the best paper published in the *Financial Analysts Journal* in 1990.

Smith-Breeden Distinguished Paper Prize, *Journal of Finance*, 1990.

The Annual Guide to Public Policy Experts, edited by Robert Huberty and Barbara D. Hohbach, The Heritage Foundation, Washington, D.C. (1991-present).

University Mentor 1982-83, University of Rochester award for scholarship and teaching.

Center for Research in Security Prices Distinguished Research Scholar and visiting Associate Professor of Finance, University of Chicago, 1982.

Beta Gamma Sigma, 1975.

Walgreen Fellowship, 1973-74.

Earhart Fellowship, 1973-75.

Pi Gamma Mu, 1971.

Ferguson prize for best thesis in economics at Trinity, 1971.

PUBLICATIONS:

"Markup Pricing in Mergers and Acquisitions," *Journal of Financial Economics*, 41 (June 1996) 153-192. Summarized in *The C.F.A. Digest*, 25 (Winter 1995) 83-84.

"Poison or Placebo? Evidence on the Deterrent Effect of Modern Antitakeover Measures," with Robert Comment, *Journal of Financial Economics*, 39 (September 1995) 3-43. Reprinted in the *Proceedings of the Seminar on the Analysis of Security Prices*, (November 1993).

"Securities Transaction Taxes: An Overview of Costs, Benefits and Unresolved Questions," with Paul J. Seguin, *Financial Analysts Journal*, 49 (September/October 1993) 27-35. Reprinted in *Securities Transaction Taxes: False Hopes and Unintended Consequences*, Suzanne Hammond, ed., (Chicago: Catalyst Institute, 1995), 1-26.

"The *Journal of Financial Economics*: A Retrospective Evaluation, 1974-91," *Journal of Financial Economics*, 33 (June 1993) 369-424.

Empirical Research in Capital Markets, G. William Schwert and Clifford W. Smith, Jr., eds. (New York: McGraw-Hill, 1992).

"Heteroskedasticity in Stock Returns," *Journal of Finance*, 45 (September 1990) 1129-1155, with Paul J. Seguin.

Publications (continued)

"Stock Returns and Real Activity: A Century of Evidence," *Journal of Finance*, 45 (September 1990) 1237-1257.

"Stock Market Volatility," *Financial Analysts Journal*, 46 (May-June 1990) 23-34 (Graham and Dodd Plaque). Reprinted in *Market Volatility and Investor Confidence*, New York Stock Exchange, (June 7, 1990) C1-C24. Summarized in *The C.F.A. Digest*, 21 (Winter 1991) 51-53.

"Alternative Models for Conditional Stock Volatility," *Journal of Econometrics*, 45 (July 1990) 267-290, with Adrian R. Pagan.

"Indexes of United States Stock Prices from 1802 to 1987," *Journal of Business*, 63 (July 1990) 399-426. Correction: *Journal of Business*, 64 (July 1991) 442. Summarized in *The C.F.A. Digest*, 21 (Winter 1991) 3-5.

"Stock Volatility and the Crash of '87," *Review of Financial Studies*, 3 (1990) 77-102.

"Why Does Stock Market Volatility Change Over Time?" *Journal of Finance*, 44 (December 1989) 1115-1153 (Smith-Breeden Distinguished Paper Award). Reprinted in *Empirical Research in Capital Markets*, G. William Schwert and Clifford W. Smith, Jr., eds. (New York: McGraw-Hill, 1992).

"Business Cycles, Financial Crises and Stock Volatility," *Carnegie-Rochester Conference Series on Public Policy*, 31 (Autumn 1989) 83-125. Reprinted in the *Proceedings of the Seminar on the Analysis of Security Prices*, Vol. 33 No. 2 (November 1988) 207-243. Excerpted in the *Simon Research Review*, 1 (Fall 1989) 1-8. To be reprinted in *Stock Market Crashes and Speculative Manias*, Eugene White, ed., (Cheltenham, UK: Edward Elgar, 1996).

"Tests for Unit Roots: A Monte Carlo Investigation," *Journal of Business and Economic Statistics*, 7 (April 1989) 147-159.

"Expected Stock Returns and Volatility," *Journal of Financial Economics*, 19 (September 1987) 3-29, with Kenneth R. French and Robert F. Stambaugh. Reprinted in the *Proceedings of the Seminar on the Analysis of Security Prices*, Vol. 31 No. 1 (May 1986) 119-148, in *Frontiers of Finance: The Batterymarch Fellowship Papers*, Deborah H. Miller and Stewart C. Myers, eds. (New York: Basil Blackwell, 1990) 190-215, and in *ARCH: Selected Readings*, Robert F. Engle, ed., (Oxford: Oxford University Press, 1995) 61-86.

"Effects of Model Specification on Tests for Unit Roots in Macroeconomic Data," *Journal of Monetary Economics*, 20 (July 1987) 73-103.

"Information Aggregation, Inflation, and the Pricing of Indexed Bonds," *Journal of Political Economy*, 93 (February 1985) 92-114, with Gur Huberman.

"Size and Stock Returns, and Other Empirical Regularities," *Journal of Financial Economics*, 12 (May 1983) 3-12. Reprinted in *Empirical Research in Capital Markets*, G. William Schwert and Clifford W. Smith, Jr., eds. (New York: McGraw-Hill, 1992).

Publications (continued)

"Effects of Nominal Contracting on Stock Returns," *Journal of Political Economy*, 91 (February 1983) 70-96, with Kenneth R. French and Richard S. Ruback. Reprinted in *Proceedings of the Seminar on the Analysis of Security Prices*, Vol. 26, No. 2 (November 1981) 1-36.

"Differencing as a Test of Specification," *International Economic Review*, 23 (October 1982) 535-552, with Charles I. Plosser and Halbert White. To be reprinted in *Advances in Econometric Theory: The Selected Works of Halbert White*, (Cheltenham, UK: Edward Elgar, 1996).

"Tests for Predictive Relationships Between Time Series Variables: A Monte Carlo Investigation," *Journal of the American Statistical Association*, 77 (March 1982) 11-18, with Charles R. Nelson.

"Using Financial Data To Measure Effects of Regulation," *Journal of Law and Economics*, 24 (April 1981) 121-158. Excerpted in *Economics of Corporation Law and Securities Regulation*, Richard Posner and Kenneth Scott, eds. (New York, Little, Brown, 1980) 185-191.

"The Adjustment of Stock Prices to Information About Inflation," *Journal of Finance*, 36 (March 1981) 15-29.

"Tests of Causality: The Message in the Innovations," *Carnegie-Rochester Conference Series on Public Policy* (Supplement to *Journal of Monetary Economics*), 10 (Spring 1979) 55-96. Reprinted in *Theory, Policy, Institutions: Papers from the Carnegie-Rochester Conferences on Public Policy*, Karl Brunner and Allan Meltzer, eds. (Amsterdam: North-Holland, 1983) 215-256.

"Inflation, Interest, and Relative Prices," *Journal of Business*, 52 (April 1979) 183-209, with Eugene F. Fama.

"Money, Income and Sunspots: Measuring Economic Relationships and the Effects of Differencing," *Journal of Monetary Economics*, 4 (November 1978) 637-660, with Charles I. Plosser.

"Asset Returns and Inflation," *Journal of Financial Economics*, 5 (November 1977) 115-146, with Eugene F. Fama. Reprinted in *Empirical Research in Capital Markets*, G. William Schwert and Clifford W. Smith, Jr., eds. (New York: McGraw-Hill, 1992).

"Estimation of a Noninvertible Moving Average Process: The Case of Overdifferencing," *Journal of Econometrics*, 6 (September 1977) 199-224, with Charles I. Plosser.

"On Testing the Hypothesis that the Real Rate of Interest is Constant," *The American Economic Review*, 67 (June 1977) 478-486, with Charles R. Nelson.

"Public Regulation of National Securities Exchanges: A Test of the Capture Hypothesis," *The Bell Journal of Economics*, 8 (Spring 1977) 128-150. Summarized in *The C.F.A. Digest*, 8 (Winter 1978) 59-60.

Publications (continued)

"Human Capital and Capital Market Equilibrium," *Journal of Financial Economics*, 4 (January 1977) 95-125, with Eugene F. Fama. French version: "Capital Humain et Equilibré des Marches de Capitaux," in *Institutions et Marches Financiers*, F. Aftalian, et al., eds. (Centre d'Etudes et de Recherche de l'ESSEC, 1977).

"Stock Exchange Seats as Capital Assets," *Journal of Financial Economics*, 4 (January 1977) 51-78.

"Estimating Distributed Lag Models from Cross Section Data: The Case of Hospital Admissions and Discharges," *Journal of the American Statistical Association*, 69 (September 1974) 627-633, with Charles R. Nelson.

SHORTER ARTICLES AND NOTES:

"Comment on 'Tests of CAPM on an International Portfolio of Bonds and Stocks,' by Charles M. Engel," *The Internationalization of Equity Markets*, NBER Conference Volume, Jeffrey A. Frankel, ed. (Chicago: University of Chicago Press, 1994), 173-175.

"Review of *The Great Myths of 1929 and the Lessons to be Learned* by Harold Bierman," *Journal of Finance*, 47 (March 1992) 410-413.

"Stock Market Crash of October 1987," *New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate and J. Eatwell, eds. (New York: Stockton Press, 1992) Vol. 3, 577-582.

"Testing for Unit Roots," *New Palgrave Dictionary of Money and Finance*, P. Newman, M. Milgate and J. Eatwell, eds. (New York: Stockton Press, 1992) Vol. 3, 653-654.

"Review of *Market Volatility* by Robert Shiller: Much Ado About . . . Very Little," *Journal of Portfolio Management*, 17 (Summer 1991) 74-78.

"Testing for Covariance Stationarity in Stock Market Data," *Economics Letters*, 33 (1990) 165-170, with Adrian R. Pagan.

"Margin Regulation and Stock Volatility," *Journal of Financial Services Research*, 3 (December 1989) 153-164.

"Business Cycles, Financial Crises and Stock Volatility: Reply to Shiller," *Carnegie-Rochester Conference Series on Public Policy*, 31 (Autumn 1989) 133-138.

"The Time Series Behavior of Real Interest Rates: A Comment," *Carnegie-Rochester Conference Series on Public Policy*, 24 (Spring 1986) 275-288.

"A Discussion of CEO Deaths and the Reaction of Stock Prices," *Journal of Accounting and Economics*, 7 (April 1985) 175-178.

Publications (continued)

"The Market for Corporate Control," panel discussion published in the *Midland Corporate Finance Journal*, Summer 1983, pp. 21-47; reprinted in *Six Roundtable Discussions with Joel Stern*, Donald H. Chew, Jr., ed. (New York: Quorum Books, 1986) 101-143.

"Potential GNP: Its Measurement and Significance -- A Dissenting Opinion," *Carnegie-Rochester Conference Series on Public Policy* (supplement to *Journal of Monetary Economics*), 10 (Spring 1979) 179-186, with Charles I. Plosser.

CURRENT RESEARCH:

"Hostility in Takeovers: In the Eyes of the Beholder?" with Robert Comment.

"Shareholder Litigation: Facts and Fiction" with Robert Comment.

ORAL PRESENTATIONS (since 1982):

"Markup Pricing in the Market for Corporate Control?," American Finance Association meetings, Boston, MA, January 1994; Harvard Conference on Financial Decisions and Control, July 1994; V.P.I. Finance Workshop, September 1994; Michigan Finance & Accounting Conference, October 1994; University of Rochester, October 1994; Ohio State Finance Workshop, November 1994; University of Chicago, June 1995.

"Poison or Placebo? Evidence on the Deterrent Effect of Modern Antitakeover Measures," Graduate School of Business, New York University, March 1993; University of Rochester, April 1993; NBER Summer Institute, August 1993; University of Michigan, September 1993; University of Southern California, October 1993, University of Chicago, October 1993, and CRSP Seminar on the Analysis of Security Prices, University of Chicago, November 1993.

"Stock Market Volatility," Q Group Conference, Tucson Arizona, October 1990; Rochester-Bradley Center Shadow SEC Conference, Washington, D.C., November 1990; Center for Economic Policy Studies Symposium, Princeton University, November 1990; International Financial Studies Research Center Conference, Massachusetts Institute of Technology, May 1991.

"Heteroskedasticity in Stock Returns," with Paul Seguin, NBER Conference on Financial Markets and Monetary Economics, Cambridge, Mass., July 1989.

"Margin Regulation and Stock Volatility," Columbia University Center for the Study of Futures Markets Conference on Regulatory Reform of Stock & Futures Markets, May 1989.

"Alternative Models for Conditional Stock Volatility," NBER Conference on New Empirical Methods in Finance, Cambridge, March 1989; Vanderbilt University, November 1989.

"Stock Volatility and the Crash of '87," NBER Conference on Stock Market Volatility, Puerto Rico, March 1989; American Finance Association, Atlanta, December 1989.

ORAL PRESENTATIONS (since 1982 -- continued):

"Business Cycles, Financial Crises and Stock Volatility," CRSP Seminar on the Analysis of Security Prices, University of Chicago, November 1988; Carnegie-Rochester Conference on Public Policy, Pittsburgh, November 1988; American Statistical Society meetings, Washington, D.C., August, 1989.

"Why Does Stock Market Volatility Change Over Time?" Yale University, October 1987; American Finance Association, Chicago, December 1987; University of Rochester, February 1988; University of Michigan, March 1988; University of Washington, May 1988; University of Chicago, May 1988; NBER Conference on New Empirical Issues in Macroeconomics and Finance, Cambridge, Mass., July 1988; Johnson Symposium: Time Series Properties of Asset Prices and Market Rationality, University of Wisconsin, Madison, August, 1988.

"Effects of Model Specification on Tests for Unit Roots," NBER Conference on the Relation Between the Structure of Security Markets and Real Economic Activity, Cambridge, Mass., July 1986; NBER Conference on New Empirical Issues in Macroeconomics and Finance, Cambridge, Mass., July 1987; NSF-NBER Seminar on Time Series, Raleigh, N.C., October 1987; Economics Department, University of Rochester, October 1987.

"Empirical Research in Finance," 1986 Management Research Workshop, University of Calgary, June 1986.

"Expected Stock Returns and Volatility," NBER Conference on the Relation Between the Structure of Security Markets and Real Economic Activity, Cambridge, Mass., August 1985; Graduate School of Business, Columbia University, November 1985; Graduate School of Business, University of Chicago, December 1985; Simon School, University of Rochester, December 1985; American Finance Association meetings, New York, December 1985; CRSP Seminar on the Analysis of Security Prices, University of Chicago, May 1986; University of Rochester, May 1986; NBER Conference on the Relation Between the Structure of Security Markets and Real Economic Activity, Cambridge, Mass., July 1986; Graduate School of Business, Stanford University, April 1987; Department of Economics, University of California, San Diego, April 1987.

"The Time Series Behavior of Real Interest Rates," Carnegie-Rochester Conference on Public Policy, Rochester, April 1985.

"A Discussion of CEO Deaths and the Reaction of Stock Prices," MERC Conference on Management Compensation and the Managerial Labor Market, April 1984.

"Risk and Reward--Implications for Portfolio Management," Ferris Lecture in Investments, Trinity College, Hartford, Connecticut, October 1983.

"Information Aggregation, Inflation and the Pricing of Indexed Bonds," Clemson University, September 1982; Tuck School, Dartmouth College, October 1982; Sloan School of Management, M.I.T., November 1982; Graduate School of Management, Northwestern University, November 1982; Money Workshop, University of Chicago, November 1982; Graduate School of Business Administration, Cornell University, March 1983; Graduate School of Business, New York University, April 1983; Simon School, University of Rochester, May 1983; Graduate School of Business, Stanford University, August 1984.

ORAL PRESENTATIONS (since 1982 -- continued):

"The Market for Corporate Control," panel discussion held at Stern, Stewart, Putnam and Maklis, New York, February 1983.

DOCTORAL DISSERTATIONS SUPERVISED:

Jangkoo Kang, "Bond Mutual Fund Performance Evaluation: The Numeraire Portfolio Approach," proposed: January 1996.

Mark R. Huson, "Bid-Ask Spreads, Measured Returns, and Inferences in Financial Research," September 1995, Chair of Committee (Assistant Professor of Finance, University of Alberta).

Philip Kearns, "Volatility and the Pricing of Interest Rate Derivative Securities," June 1993, Chair of Committee (Fixed Income Department, Goldman Sachs).

Shing-Yang Hu, "Market Risk and Asset Returns," July 1992 (Assistant Professor, National Taiwan University).

Joy Begley, "The Determinants of Debt Covenant Use: An Empirical Investigation," December 1990 (Assistant Professor, Faculty of Commerce and Business Administration, University of British Columbia).

Paul J. Seguin, "Consequences of Exchange Listing and Transactions Reporting: An Empirical Investigation of National Market System Reporting," May 1990, Chair of Committee (Associate Professor, Graduate School of Business, University of Michigan).

Douglas J. Skinner, "Options Markets, Stock Return Volatility and the Information Content of Earnings Releases," July 1989 (Associate Professor, Graduate School of Business, University of Michigan).

Susan E. Liberty, "Economic Determinants of Accounting Choice: A Study of Commercial Bank Accounting Practices," November 1988 (Assistant Professor, Graduate School of Business Administration, University of Washington, Seattle).

Vinod Singhal, "Risk Considerations in Operations Management," March 1988 (Assistant Professor, Graduate School of Business, Georgia Tech University).

Dean Crawford, "Factors that Influence the Form of Payment in Mergers," December 1987 (Assistant Professor, Eastern Michigan University).

Karen Wruck, "Management Financing Decisions and Firm Value: An Examination of Private Sales of Common Stock," September 1987, Chair of Committee (Associate Professor, Graduate School of Business Administration, Harvard University).

William Blozan, "Retail Deals as Competition: Reducing Consumer Search Costs," September 1986, Co-Chair of Committee (Assistant Professor, National University, San Diego, CA).

DOCTORAL DISSERTATIONS SUPERVISED (continued):

H. Nejat Seyhun, "Analysis of Market Response to Insider Trading Information," April 1984, Chair of Committee (Associate Professor, Graduate School of Business, University of Michigan).

Kenneth R. French, "The Pricing of Futures and Forward Contracts," July 1982, Chair of Committee (Edwin J. Beinecke Professor of Finance, School of Organization and Management, Yale University).

Thomas Lys, "Selection of Accounting Procedures and Implications of Changes in Generally Accepted Accounting Principles: A Case Study Using Oil and Gas Accounting," May 1982 (Associate Professor, Graduate School of Management, Northwestern University).

Bj⇕rn Espen Eckbo, "Examining the Anti-Competitive Significance of Large Horizontal Mergers," July 1981 (Professor, Faculty of Commerce and Business Administration, University of British Columbia).

Richard Ruback, "The Effects of Discretionary Price Control Decisions on Equity Values," July 1980 (Willard Prescott Smith Professor of Corporate Finance, Graduate School of Business Administration, Harvard University).

Peter Dodd, "The Market for Corporate Control and Stockholder Wealth," June 1980, Chair of Committee (Fay, Richwhite Merchant Bankers, Sydney, Australia).

Wayne H. Mikkelson, "Convertible Debt and Warrant Financing: A Study of the Agency Cost Motivation and Wealth Effects of Calls of Convertible Securities," April 1980 (Roger Engemann Professor of Finance, College of Business Administration, University of Oregon).

Richard Leftwich, "Private Determination of Accounting Methods in Corporate Bond Indentures," April 1980 (Fuji Bank and Heller Professor of Finance & Accounting, Graduate School of Business, University of Chicago).

Robert W. Holthausen, "Theory and Evidence on the Effect of Bond Covenants and Management Compensation Contracts on the Choice of Accounting Techniques: The Case of the Depreciation Switch-Back," April 1980 (Nomura Securities Professor of Accounting & Finance, Wharton School, University of Pennsylvania).

Robert Kellogg, "An Empirical Study of Rule 10b-5 Buyers' Suits Based Upon Accounting Disclosures," November 1979 (Associate Professor, Graduate School of Business, Southern Methodist University).

OTHER PROFESSIONAL ACTIVITIES:

Journal of Financial Economics, Managing Editor, 1995-present; (Advisory Editor, 1986-89; Editor, 1979-86 and 1989-95; Associate Editor, 1977-78).
Journal of Finance, Associate Editor, 1983-present.
Journal of Monetary Economics, Associate Editor, 1984-95; Advisory Editor, 1995-present.
Journal of Accounting and Economics, Associate Editor, 1978-87.
Abstracts of Working Papers in Economics, Associate Editor, 1987-present.
Journal of Financial Abstracts, Associate Editor, 1994-present.
Advisory Board, *Chase Financial Quarterly*, 1981-82; *Midland Corporate Finance Journal*, 1982-87; *Journal of Applied Corporate Finance*, 1988-present.

Referee for:

The American Economic Review, Journal of Political Economy, The Bell Journal of Economics, The Rand Journal of Economics, Journal of Law and Economics, Journal of Business, Journal of Financial and Quantitative Analysis, International Economic Review, Quarterly Journal of Economics, Journal of Money, Credit and Banking, Economica, Journal of Macroeconomics, Journal of International Money and Finance, Canadian Journal of Economics, Oxford Economic Papers, Econometrica, Journal of the American Statistical Association, Journal of Econometrics, Journal of Business and Economic Statistics, Stochastic Processes and Their Applications, Operations Research, Management Science, American Statistician, National Science Foundation, Canadian National Science Foundation

Commissioner, Shadow Securities and Exchange Commission, 1995-present.

Director, American Finance Association, 1987-89.

Chair, Business and Economics Section, American Statistical Association, 1990 (Chair-elect, 1989).

Academic Advisory Board, Modern Portfolio Theory Associates, Inc., 1980-85.

American Economic Association Committee to Review Financial Accounting Standards Board Statement No. 33 (on Inflation Accounting), 1983-85.

Member of NBER Working Group on "The Relation Between the Structure of Security Markets and Real Economic Activity," 1985-89.

Advisory Committee of Economists to the Inter-University Consortium for Political and Social Research, 1990-present.

OTHER PROFESSIONAL ACTIVITIES: (continued)

Simon School Committees:

Committee on Promotion & Tenure, Simon School, 1983-86, 1990-present (Chair, 1994-present).
Wide World Web Advisory Committee, 1995-present.
Policy Committee, 1986-94.
DBA Committee, Simon School, 1993.
Ph.D. Committee, Simon School, 1977-90, (Chair, 1986-90).
Dean's Advisory Council, Simon School, 1983-86.
Committee on Executive Programs, Simon School, 1982-83.
Committee on Educational Policy, Simon School, 1980-81.
Coordinator of Finance Group, Simon School, 1980-81.

University of Rochester Committees:

Administrative Cost Review Task Force (Chair), 1994-95.
Faculty Senate, University of Rochester, 1992-95.
Budget Committee, University of Rochester, 1990-present (Co-Chair, 1991-present).
Search Committee for Simon School Dean, University of Rochester, 1982-83, 1990-91, 1993.
Committee on Honorary Degrees, University of Rochester, 1990-92.
Council on Graduate Studies, University of Rochester, 1980-82 and 1986-90.
Ad hoc Committee on External Relations, University of Rochester, 1987-88.
Committee to Evaluate Simon School Dean, University of Rochester, 1987.
Committee to Select Graduate Dean's Fellowships, University of Rochester, 1985.

SOCIETAL AFFILIATIONS:

American Economics Association, 1973-present.

American Finance Association, 1975-present (life member).

Econometric Society, 1973-95.

American Statistical Association, 1973-95.

Financial Management Association, 1989-present.

Society for Financial Studies, 1989-present.

CONSULTING ACTIVITIES:

U. S. Department of Justice, Antitrust Division, 1995-96. Analysis of trading behavior of NASDAQ stocks related to allegations of collusion by market-makers to widen bid-ask spreads.

Wilmer, Cutler & Pickering, 1995. Analysis of the effects of regulation and litigation risk on the value of tobacco companies' stocks. *(Philip Morris v. ABC, No. 760CL94X00816-00, Richmond, VA).*

Wharton, Aldhizer & Weaver, 1994. Expert testimony about the effects of antitakeover devices on the market for corporate control. *(WLR Foods v. Tyson Foods, No.94-0012(H) (WD Va 1994)).*

Nixon, Hargrave, Devans & Doyle, 1994. Analysis of the failure of First Executive Life Insurance Company *(Maureen Rose v. Xerox etal. No.5:92 CV 208)*.

Kirkland & Ellis, 1994. Analysis of damages from the acquisition of Fischbach. *(Glosser, as Trustee, for PEC v. Victor Posner, et. al., 89 Civ. 3789)*.

Mayer, Brown & Platt, 1993-94. Expert testimony on the effects of pre-bid run-ups on the premiums paid in successful mergers and tender offers. (*Nestlé Holdings, Inc. v. Commissioner of the Internal Revenue Service, No. 21562-90*).

Cravath, Swaine & Moore, 1993. Consulted on the effects of a securities analyst's report on the behavior of the stock prices of ICN Pharmaceuticals, Viratek and SPI Pharmaceuticals.

Catalyst Institute (formerly MIDAMERICA INSTITUTE), 1993. Report summarizing theory and evidence on the effects of security transaction taxes on asset prices, trading volume, market liquidity and tax revenues (with Paul J. Seguin).

Miller, Shakman, Hamilton, Kurtzon & Schlifke, 1993. Expert testimony on the valuation of Motels of America Mortgage Notes (*Xerox Financial, et al. v. Salomon Brothers*).

Phillips, Lytle, Hitchcock, Blaine & Huber, 1993. Valuation analysis of the Protective Closures Corporation, Inc. (*D. Cunnick et al. v. Marine Midland Bank*).

Morris & Morris, 1992-94. Analysis of manipulation of the Treasury note market from April - August, 1991 (*Salomon Brothers, etal. class action litigation*).

CDC Investment Management Group, 1992. Consultation on various aspects of quantitative money management.

Cahill, Gordon & Reindel, 1991. Analysis of financial disclosure related to Formica LBO (*Glazer v. Formica and Langone*).

CONSULTING ACTIVITIES (continued):

Cahill, Gordon & Reindel, 1991. Analysis of financial disclosure related to Allegheny International (*Irwin Jacobs/Spear Leeds v. Dillon Read*).

Cahill, Gordon & Reindel, 1991. Analysis of the value of warrants associated with leveraged LBO's (*IRS v. Drexel, Burnham & Lambert*).

Cahill, Gordon & Reindel, 1991. Analysis of the economic characteristics of the high yield bond market (*Columbia S&L v. Michael Milken et al.*).

Jones, Day, Reavis & Pogue, 1990-92. Expert testimony on the effects of leaks of inside information on the cost of the Maxus (Diamond Shamrock) and Natomas merger (*Maxus v. Kidder, Peabody, Martin Siegel and Ivan Boesky, No. 87-15583-M (298 D. Tex. 1987).*

Rochester Telephone Corporation, 1990. Analysis of the risk and opportunity cost of capital for its major subsidiaries.

Warburg, Pincus, 1990. Assisted P. MacAvoy in the analysis of long-term interest rates.

Division of Gaming Enforcement, New Jersey Department of Law and Public Safety, 1990. Expert report on the regulation of passive institutional stock ownership in New Jersey casino corporations.

Nixon, Hargrave, Devans & Doyle, 1990-91. Analysis of age discrimination allegations against Itek Graphics Corporation.

Willkie, Farr & Gallagher, 1990. Analysis of the amendments to Avon's Rights Plan (*Avon v. Chartwell*).

New York Stock Exchange, 1989. Report on the historical behavior of stock market volatility in relation to current policy debates.

Nixon, Hargrave, Devans & Doyle, 1989-91. Expert testimony on gender discrimination at Genesee Hospital (*J. Lambert et al. v. Genesee Hospital, et al.*).

Rochester Telephone Corporation, 1989. Report on target capital structures for each major subsidiary, and related corporate financial issues.

Weil, Gotshal and Manges, 1989. Expert testimony on rates of return available to pension fund investors in 1982 when the Harper & Row pension plan was dissolved (*R. C. Harwood et al. v. Harper & Row*).

Rochester Telephone Corporation, 1989. Advised the Executive Committee of the Board of Directors on procedures used in merger and acquisition analysis.

CONSULTING ACTIVITIES (continued):

Weil, Gotshal and Manges, 1988-89. Assisted P. MacAvoy in assessing the competitiveness of the Directors and Officers liability insurance market (*Pepsico v. CNA*).

Fried, Frank, Harris, Shriver & Jacobson, 1989. Advised on the economic effects of the poison pill adopted by Universal Foods Corp. (*High Voltage Engineering v. Universal Foods*).

Howrey and Simon, 1988-89. Assisted M. C. Jensen in assessing the economic duress suffered by Ashland Oil Co. as a result of events arising from the Iranian revolution in 1979.

Weil, Gotshal and Manges, 1988. Assisted P. MacAvoy in assessing the economic condition of TWA after its financial restructuring.

Analysis Group, 1988. Analyzed various technical questions concerning portfolio performance evaluation.

Upstate Milk Cooperative, 1988. Consulted on long-range strategy and evaluation of potential joint production opportunities (with R. Ball, C. Smith and J. Zimmerman).

Rochester Telephone Corporation, 1988-89. Advised on rate of return testimony for a New York Public Service Commission Rate Case. Analyzed procedures for allocating long distance customers to alternative carriers.

Phillips, Lytle, Hitchcock, Blaine & Huber, 1988-89. Analyzed performance and trading activity of brokerage customer accounts.

Xerox Corporation, 1987-88. Analyzed copy volume and revenue data and built forecasting models.

Jacobson & Triggs, 1987-90. Expert testimony on trade secrets related to dynamic portfolio optimization systems (*Richard J. Brignoli v. Balch, Hardy & Scheinman et al.*).

RCI Corporation, 1987. Analyzed the risk, capital structure and opportunity cost of capital for new investments in long-distance telephone networks.

Co-Founder, Knollwood Consulting Group, Inc., economic and financial consultants, 1987.

Rochester Telephone Corporation, 1987. Presented approximately 25 hours of lectures on capital budgeting, risk and regression analysis to about 20 employees.

Mayer, Brown and Platt, 1985. Analyzed the risk of debt securities to be used in proposed takeover of MidCon Corporation.

CONSULTING ACTIVITIES (continued):

Arnold and Porter, 1984-85. Assisted M. C. Jensen in analyzing the terms of the takeover of Taylor Wine Company by Coca Cola.

Rochester Telephone Corporation, 1985. Advised on rate of return testimony for a New York Public Service Commission Rate Case.

Rochester Telephone Corporation, 1984. Analyzed proposed FCC procedures for determining the allowed rate of return to interstate telephone carriers.

Horsley Keogh & Associates, 1984. Analyzed rates of return to venture capital investments.

Mayer, Brown and Platt, 1983-86. Assisted M. C. Jensen in estimating damages to Continental Illinois stockholders resulting from Penn Square Bank loan participations.

Rochester Telephone Corporation, 1983-84. Expert testimony on the required rate of return to equity capital for a New York Public Service Commission rate case.

Gottlieb, Locke and Dean, 1978-79. Assisted M. C. Jensen in estimating damages to Teleprompter stockholders resulting from fraud.

Rochester Telephone Corporation, 1979. Assisted R. Schmidt on econometric issues related to intrastate toll rates.

Rochester Telephone Corporation, 1978. Presented approximately 25 hours of lectures on time series analysis and forecasting to about 20 employees.

Mullaney, Wells & Company, 1975. Expert testimony on the portfolio performance of Twentieth Century Mutual Fund between 1967-75.