

JEFFREY PONTIFF

February 2018

Contact

pontiff@bc.edu
617-552-6786

Finance Department
The Wallace E. Carroll School of Management
Fulton Hall, 140 Commonwealth Avenue
Chestnut Hill, Massachusetts 02467-3808

Education

UNIVERSITY OF ROCHESTER, SIMON SCHOOL	Ph.D., Business	1994
UNIVERSITY OF ROCHESTER, SIMON SCHOOL	M.S., Applied Economics	1990
UNIVERSITY OF CHICAGO	B.A., Economics, Honors	1988

Academic Positions

BOSTON COLLEGE, THE WALLACE E. CARROLL SCHOOL OF MANAGEMENT		
James F. Cleary Chair in Finance		2010-Present
Professor of Finance, with tenure		2008-Present
Associate Professor of Finance, with tenure		2002-2008
UNIVERSITY OF CAMBRIDGE, JUDGE BUSINESS SCHOOL		
Santander Visiting Fellow and Senior Research Associate		2016
NORTHEASTERN UNIVERSITY		
Visiting Professor in Finance		2015-2016
ECOLE POLYTECHNIQUE FÉDÉRAL DE LAUSANNE (EPFL)		
Invited Professor, Swiss Finance Institute		2013
NATIONAL UNIVERSITY OF SINGAPORE		2011
Visiting Professor in Finance		
ESCP EUROPE PARIS		
Visiting Scholar		2009
HARVARD BUSINESS SCHOOL		
Visiting Scholar		2008-2009
STOCKHOLM INSTITUTE FOR FINANCIAL RESEARCH		
Olof Stenhammar Visiting Professorship		2008
UNIVERSITY OF WASHINGTON, SCHOOL OF BUSINESS ADMINISTRATION		
Associate Professor of Finance, with tenure		1999-2002
Assistant Professor of Finance		1992-1999
EMORY UNIVERSITY, GOIZUETA BUSINESS SCHOOL		
Visiting Associate Professor of Finance		2001
UNIVERSITY OF CALIFORNIA, LOS ANGELES, ANDERSON SCHOOL		
Visiting Assistant Professor of Finance		1996-1997

Editorial and Professional Boards

President and Program Chair, Financial Research Association	2004-Present
Director, Western Finance Association	2007-2008
Executive Editor, <i>Review of Asset Pricing Studies</i>	2018-Present
Editor, <i>Review of Asset Pricing Studies</i>	2010-2017
Associate Editor, <i>Journal of Financial and Quantitative Analysis</i>	2000-Present
Associate Editor, <i>Review of Financial Studies</i>	2006-2009
Associate Editor, <i>Management Science</i>	2009-2014
Advisory Editor, <i>Journal of Wine Economics</i>	2007-Present

Publications

- “Anomalies and News,” Forthcoming, with Joseph Engelberg and R. David McLean, *Journal of Finance*.
- “Shareholder nonparticipation in valuable rights offerings: New findings for an old puzzle,” 2016, with Clifford G. Holderness, *Journal of Financial Economics* 120, 252-268.
- “Does Academic Publication Destroy Stock Return Predictability?,” 2016, with R. David McLean, *Journal of Finance* 71, 5-32.
Amundi Smith Breeden Prize, First Prize
Q-Group Proposal Grant
Q-Group Roger F. Murray Prize, Highest Level
Dauphine-Amundi Chair in Asset Management Grant
Bob Officer Best Paper Award, Finance Down Under
- “The Year-End Trading Activities of Institutional Investors: Evidence from Daily Trades,” 2014, with Gang Hu, R. David McLean, and Qinghai Wang, *Review of Financial Studies* 27, 1593-1614.
- “Investment Taxation and Portfolio Performance,” 2013, with Daniel Bergstresser, *Journal of Public Economics* 97, 245-257.
- “Hierarchies and the survival of prisoners of war during World War II,” 2012, with Clifford G. Holderness, *Management Science* 58, 1873-1886.
- “Share Issuance and Cross-Sectional Returns: International Evidence,” 2009, with David Mclean and Akiko Watanabe, *Journal of Financial Economics* 94, 1-17.
Winner of the Pacific-Basin Journal Research Excellence Award on Investment
Winner of Best Paper Jensen Prize for Corporate Finance and Organizations, First Place
- “Idiosyncratic return volatility, cash flows, and product market competition,” 2009, with Paul J. Irvine, *Review of Financial Studies*. Vol. 22, 1149-1177.
- “Shares Issuance and Cross-Sectional Returns,” 2008, with Artemiza Woodgate, *Journal of Finance*, Vol. 63, No. 2, 921-945.
- “Costly Arbitrage and the Myth of Idiosyncratic Risk,” 2006, *Journal and Accounting and Economics*, Vol. 42, 35-52.
- “Market Valuation of Tax-Timing Options: Evidence from Capital Gains Distributions,” 2006, with J. B. Chay and Dosoung Choi, *Journal of Finance*, Vol. 61, No. 2, 837-865.
- “How are derivatives used? Evidence from the mutual fund industry,” 1999, with Jennifer Lynch Koski, *Journal of Finance*, April, Volume 54, Number 2. 791-816.
- “Book-to-market as a predictor of market returns,” 1998, with Lawrence Schall. *Journal of Financial Economics*, August, Volume 49, Issue 2. 141-160.

Publications (continued)

- “Excess Volatility and Closed-End Funds,” 1997, *American Economic Review*, March, Volume 87, Number 1, 155-169.
Reprinted in *International Library of Critical Writings in Financial Economics, Behavioral Finance*, 2001, edited by Harold Shefrin, Series Editor: Richard Roll, (Edward Elgar Publishing Limited: United Kingdom)
- “Costly Arbitrage: Evidence from Closed-End Funds,” 1996, *Quarterly Journal of Economics*, November, Volume 111, Issue 4, 1135-1151.
- “Concentrated Ownership and Discounts on Closed-End Funds,” 1995, with Michael Barclay and Clifford G. Holderness, *The Journal of Applied Corporate Finance*, Volume 8, No. 1.
- “Closed-End Fund Premia and Returns: Implications for Financial Market Equilibrium,” 1995, *Journal of Financial Economics*, Volume 37.
- “Private Benefits from Block Ownership and Discounts on Closed-End Funds,” 1993, with Michael Barclay and Clifford G. Holderness, *Journal of Financial Economics*, Volume 33, Number 3.
- “Reversions of Excess Pension Assets After Takeovers,” 1990, with Andrei Shleifer and Michael S. Weisbach, *RAND Journal of Economics*, Volume 21, Number 4.

Ph.D. Committee Membership

Charles Appeadu
Alister Hunt
Kenneth Khang
Mark Laplante
Premkumar Narasimhan
Michael Schill
David Myers
Jaemin Kim
Tim Simin
Kemal Ozgur Demirtras
George Aragon
Ludan Liu
Weihong Song
Meijun Qian
David McLean (co-chair)
Yong Chen (chair)
Namho Kang
Jason Lunn (University of Colorado, Boulder)
Caitlin Dannhauser (chair)
Ali Ebrahim-Nejad
Saeid Hoseinzade
Harold Spilker

Professional Service/Awards

Keynote address, Finance Down Under 2011, Melbourne, Australia

Management Science, Distinguished Service Award, 2013

Associate Program Chair, Western Finance Association Meeting, 2000

American Finance Association Nominating Committee, 2013-2014, 2016-2017

Member, Program Committee for the Financial Management Association Annual Meeting, (multiple years)

Member, Program Committee for the Western Finance Association Meetings, (multiple years)

Professional Service/Awards (continued)

Participant in the George-Mason Law Institute for Academic Economists, July 1994.

Professor of the Quarter, Winter 1998, Awarded by the UW MBA Association

Promotion and tenure evaluation for Wharton, Dartmouth, Michigan State, The Chinese University of Hong Kong, University of Oregon, University of Texas, Ohio State University, University of Iowa, Iowa State, University of Massachusetts, Indiana University, University of Toronto, University of Alberta, University of Miami, Syracuse University, American University of Beirut, University of California—Davis, University of California—San Diego, Northeastern University, Brandeis University, Notre Dame, DePaul, and Scripps College

Referee for *American Economic Review*, *Quarterly Journal of Economics*, *Financial Management*, *Financial Review*, *German Economic Review*, *Journal of Accounting and Economics*, *Journal of Business*, *Journal of Business Finance*, *Journal of Corporate Finance*, *Journal of Empirical Finance*, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Services Research*, *Journal of International Money and Finance*, *Journal of Law, Economics and Organization*, *Journal of Political Economy*, *Journal of Wine Economics*, *Management Science*, *MIT Press*, *Pacific Basin Finance Journal*, *Quarterly Journal of Business and Economics*, *Review of Accounting Studies*, *Review of Financial Studies*, and *Small Business Economics*.

Popular Press

Financial Times (8/19/2017), “Who is the sucker when a robot trades against a robot,” by Robin Wigglesworth.

Financial Times (8/18/2017), “Lessons from the Quant Quake resonate a decade later,” by John Authers.

Herald-Tribune (7/6/2017), “Famous traders’ trades and why they don’t help the rest of us,” by Lauren Rudd

New York Times (6/25/2017), “Einstein Investments Won't Pay O

Popular Press (continued)

New York Times (9/13/92), “Watch Out for the Big Guys,” by Kurt Eikenwald

Invited Presentations

2018 American Finance Association, University of Illinois-Chicago, SFS Cavalcade

2017 Purdue, Penn State, University of Miami

2016 Florida International University, ABFERS—Singapore, Northeastern, Case-Western

2015 Texas A & M, ESCP, Financial Risks International Forum—Plenary, Arizona State, University of Utah, Tinbergen Institute, University of Washington, University of South Carolina, Arrowstreet Capital, Katholieke Universiteit Leuven, Luxembourg School of Finance, Northeastern University, University of Toronto—Rotman School

2014 Carnegie-Mellon, ESSEC, Norwegian School of Economics, Symposium on Intelligent Investing—Ivey Business School, Pontificia Universidad Catholica de Chile

Invited Presentations (continued)

2003 University of Georgia, Boston University, University of Louisiana--Baton Rouge, Babson College, Boston College

2002 University of Oregon, Dallas Federal Reserve

2001 University of Texas—Dallas, Washington State University, NBER Conference on Behavioral Finance, University of Missouri, Columbia, Boston College

2000 University of Southern California, Q-Group Sydney, Q-Group Melbourne, University of Melbourne, University of Auckland, University of Oregon, Rice University, Emory University, University of Washington, UC Berkeley

1999 University of Arizona, National University of Singapore, Hong Kong University of Science and Technology, University of Washington, Management Science Department, University of Illinois at Champaign-Urbana

1998 Dartmouth, University of Maryland, University of Minnesota, University of Oregon

1997 University of Chicago Law School, Conference on Private and Public Penalties, University of Texas—Austin, University of California—Davis, Arizona State University

1996 Securities and Exchange Commission, Harvard Business School, University of Southern California, University of California--Los Angeles, Arizona State University, Western Finance Association Meetings (two presentations)

1995 University of Michigan, Katholieke Universiteit Leuven, University of Wisconsin, University of Michigan, University of Michigan