CURRICULUM VITAE

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Present Position: Adrian C. Israel Professor of
International Trade and Finance

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Education: Ph.D. Sloan School of Management, M.I.T., 1976
S.M. Sloan School of Management, M.I.T., 1973
S.B. Massachusetts Institute of Technology, 1971
(Physics), Phi Beta Kappa

Employment:

Adrian C. Israel Professor of International Trade and Finance
S.O.M., Yale University, 1985 –

Associate Dean
S.O.M., Yale University, 1991–1992

Professor of Finance
S.O.M., Yale University, 1983–1985.

Visiting Associate Professor of Finance
S.O.M., Yale University, 1982–1983.

Associate Professor of Finance
G.S.B., University of Chicago, 1979–1983.

Leslie Wong Visiting Research Fellow in Finance
University of British Columbia, 1981.

Assistant Professor of Finance
G.S.B., University of Chicago, 1975–1979.

Instructor in Finance
Sloan School of Management, M.I.T., 1974–1975.

Professional Activities:

Member: American Finance Association
Director 1985–7

Member: Society for Financial Studies
Founding Committee

Member: International Association of Financial Engineers

Editor, **Studies in Financial Economics**, series of advanced texts and monographs published by Rowman & Littlefield, 1985–1989

Editor, *Review of Financial Studies*, 1987–1989

Associate Editor, *Journal of Financial Economics* 1979–1989

Associate Editor, *Journal of Finance*, 1980–1987

Associate Editor, *Journal of Financial Research*, 1982–1985

Associate Editor, *Review of Derivatives Research*, 1994–2006

Associate Editor, *Journal of Business, Finance and Accounting*, 2001–2006

Advisory Board, *Journal of Finance Literature*, 2004–

International Advisory Board the National University of Singapore 1999–

Consulting work regarding options, derivative assets, portfolio insurance, executive compensation and other topics.

Awards and Grants:

Barclays Global Investors/Michael Brennan Best Paper Award 2008: "Portfolio Performance Manipulation and Manipulation-Proof Performance Measures."

International Association of Financial Engineers "Financial Engineer of the Year" award 2002

Risk Magazine Hall of Fame 2002

Research grant from the Dean Witter Foundation, 1987

Alfred P. Sloan Foundation Research Fellowship in Economics, 1981–1983 (first year of award).

Batterymarch Financial Management Fellowship in Investments and Finance, 1981–1982 (first year of award).

Research grant from the Center for the Study of Futures Markets (Columbia University), 1981

Publications:

"Multidimensional Security Pricing," *Journal of Financial and Quantitative Analysis*, December 1975, v. 10, pp. 785–798.

"A Theoretical and Empirical Investigation of the Dual Purpose Funds: An Application of Contingent Claims Analysis," *Journal of Financial Economics*, Jan-Mar 1976, v. 3, pp. 83–123.

"Using the Black-Scholes Option Model in Investment Decision Making: Designing a Convertible Preferred Issue," *Proceedings: Seminar on the Analysis of Security Prices,* CRSP, May 1976.

"A Contingent-Claims Valuation of Convertible Securities," *Journal of Financial Economics,* May 1977, v. 4, pp. 289–321.

"An Examination of Corporate Call Policies on Convertible Securities," *Journal of Finance*, May 1977, v. 32, pp. 463–478.

"Duration Forty Years Later," (with J. Skelton and R. Weil) *Journal of Financial and Quantitative Analysis*, November 1978, v. pp. 627–648.

"Duration and the Measurement of Basis Risk," (with J. Cox and S. Ross) *Journal of Business*, January 1979, v. 52 pp. 51–61.

"Discussion of 'Dynamics of Borrower-Lender Interaction: Partitioning Final Payoff in Venture Capital Finance'," by I. A. Cooper and W. T. Carleton, *Journal of Finance*, May 1979, v. 34, pp. 531–533.

"Beating the Market: Fact and Fancy," *Chicago*, June 1979.

"An Analysis of Variable Rate Loan Contracts," (with J. Cox and S. Ross) *Journal of Finance*, May 1980, v. 35, pp. 389–403.

"A Re-examination of Traditional Hypotheses About the Term Structure of Interest Rates," (with J. Cox and S. Ross) *Journal of Finance,* September 1981, v. 36, 769–799.

"The Relation Between Forward Prices and Futures Prices," (with J. Cox and S. Ross) *Journal of Financial Economics*, December 1981, v. 9, pp. 321–346.

"Mean-Variance Theory in Complete Markets," (with P. Dybvig), *Journal of Business*, April 1982, v. 55, pp. 233–251.

"Optimal Bond Trading With Personal Tax: Implications For Bond Prices And Estimated Tax Brackets And Yield Curves," (with George Constantinides) *Journal of Finance*, May 1982, v. 37, pp. 349–352.

"Discussion of 'The Pricing of Commodity-Linked Bonds'," by E. Schwartz, *Journal of Finance*, May 1982, v. 37, pp. 540–541.

"Is Immunization Feasible? Evidence from the CRSP Data," *Innovations in Bond Portfolio Management: Immunization and Duration Analysis*, JAI Press, 1983.

"Exact Pricing in Linear Factor Models with Finitely Many Assets," (with N. Chen) *Journal of Finance*, June 1983, v. 38, pp. 985–988.

"Some Results in the Theory of Arbitrage Pricing," *Journal of Finance*, September 1984, v. 39, pp. 1021–1039.

"Optimal Bond Trading with Personal Tax" (with G. Constantinides) *Journal of Financial Economics*, September 1984, v. 13, pp. 299–335.

"An Intertemporal General Equilibrium Model of Asset Prices," (with J. Cox and S. Ross) *Econometrica*, March 1985, v. 53, pp. 363–384.

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"A Theory of the Term Structure of Interest Rates," (with J. Cox and S. Ross) *Econometrica*, March 1985, v. 53, pp. 385–407.

Theory of Financial Decision Making, Rowman and Littlefield, New Jersey 1987.

"Interest Rates," in *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, Macmillan 1987.

"Option Pricing Theory," in *The New Palgrave: A Dictionary of Economic Theory and Doctrine*, Macmillan 1987.

"Spanning in Financial Markets: A Discussion," in *Theory of Valuation: Frontiers of Modern Financial Theory* vol 1., eds Sudipto Bhattacharya and George Constantinides, Rowman and Littlefield, New Jersey 1989.

"Investment and Uncertainty: Waiting to Invest," (with S. Ross) *Journal of Business*, January 1992, v. 65, pp. 1–29.

"Optimal Consumption and Portfolio Rules with Intertemporally Dependent Utility of Consumption," *Journal of Economic Dynamics and Control*, 1992 v. 16, 681–712.

"Derivative Products," in *The New Palgrave Dictionary of Money and Finance*, Macmillan 1992.

"Long Forward Rates Can Never Fall," (with P. Dybvig and S. Ross) *Journal of Business*, 1996 v. 69 pp. 1–25.

"Valuing Foreign Exchange Options with a Bounded Exchange Rate Process," *Review of Derivatives Research*, v. 1 pp. 159–181

"An Approximation for Valuing American Puts and Other Financial Derivatives Using Barrier Options," *Journal of Computational Finance,* 1998. v. 2 pp. 85–112.

"Digital Options: A Simple Approach to Pricing Complex Derivatives," *Journal of Business* 2000 v. 73 n. 1. pp. 67–88.

"Monthly Measurement of Daily Timers," (with William Goetzmann and Zoran Ivkovich) *Journal of Financial and Quantitative Analysis*, v. 35 pp 257–290.

"High Water Marks" (with William Goetzmann and Steve Ross) *Journal of Finance*, July 2003

"The Subjective and Objective Evaluation of Executive Stock Options" *Journal of Business*, March 2006

"Valuing Reload Options" *Review of Derivatives Research* v9 pp 67-105 2006.

"Portfolio Performance Manipulation and Manipulation-Proof Performance Measures" (w/ William Goetzmann, Matt Spiegel, and Ivo Welch) *Review of Financial Studies* Sept 2007.

"Non-Monotonicity of the Tversky-Kahneman Probability-Weighting Function: A Cautionary Note" *European Financial Management* 2008: v.14

"Modeling a Presidential Prediction Market" (w/ Keith Chen and Ed Kaplan) *Management Science* v. 54 n 8, pp 1381-1394 Aug 2008

"Positive Interest Rates and Yields: Additional Serious Considerations" in *Advances in Quantitative Analysis of Finance and Accounting*. 2010

Reprints of Articles:

"An Examination of Corporate Call Policies on Convertible Securities" in *The Modern Theory of Corporate Finance*, eds. Michael C. Jensen and Clifford W. Smith, Jr., McGraw-Hill, New York 1984.

"Optimal Bond Trading with Personal Tax" in *Theory of Valuation: Frontiers of Modern Financial Theory* vol 1., eds. Sudipto Bhattacharya George Constantinides, Rowman and Littlefield, New Jersey 1989.

"A Theory of the Term Structure of Interest Rates" in *Theory of Valuation: Frontiers of Modern Financial Theory* vol 1., eds. Sudipto Bhattacharya and George Constantinides, Rowman and Littlefield, New Jersey 1989.

"Interest Rates" in *The New Palgrave: A Dictionary of Money and Finance*, 1989.

"Option Pricing Theory" in *The New Palgrave: A Dictionary of Money and Finance*, 1989.

"Optimal Bond Trading with Personal Tax" in *Frontiers of Finance: The Batterymarch Fellowship Papers*, eds. Deborah Miller and Stewart Myers, Basil Blackwell, 1990.

"Optimal Bond Trading with Personal Tax" in *Empirical Research in Capital Markets* eds. G. William Schwert and Clifford W. Smith, McGraw-Hill, 1992.

"Investment and Uncertainty: Waiting to Invest," (with S. Ross) in *The Theory of Corporate Finance* ed. Michael Brennan, Edward Elgar Publishing, 1996.

"A Theoretical and Empirical Investigation of the Dual Purpose Funds: An Application of Contingent Claims Analysis," in *Studies in Financial Institutions: Non-Bank Intermediaries* eds. Christopher James and Clifford W. Smith, McGraw-Hill, 1996

"A Theory of the Term Structure of Interest Rates," (with J. Cox and S. Ross) in *Vasicek and Beyond* Risk Publications, 1996.

"Valuing Foreign Exchange Options with a Bounded Exchange Rate Process," in *Currency Derivatives* ed. David DeRosa, John Wiley & Sons, 1998

"A Theoretical and Empirical Investigation of the Dual Purpose Funds: An Application of Contingent Claims Analysis," in *Classic Options Models* ed. Conrad Gardner, Risk Publications, 1998.

“A Re-examination of Traditional Hypotheses About the Term Structure of Interest Rates,” (with J. Cox and S. Ross) in *The Debt Market* ed. Stephen A. Ross, vol 5 in The International Library of Critical Writings in Financial Economics. Edward Elgar Publishing, 2000.

“A Theory of the Term Structure of Interest Rates,” (with J. Cox and S. Ross) in *The Debt Market* ed. Stephen A. Ross, vol 5 in The International Library of Critical Writings in Financial Economics. Edward Elgar Publishing, 2000.

“An Intertemporal General Equilibrium Model of Asset Prices,” (with J. Cox and S. Ross) in *The Debt Market* ed. Stephen A. Ross, vol 5 in The International Library of Critical Writings in Financial Economics. Edward Elgar Publishing, 2000.

“Long Forward and Zero-Coupon Rates Can Never Fall,” with Phil Dybvig and Stephen Ross in *The Debt Market* vol 5 in The International Library of Critical Writings in Financial Economics ed. Stephen A. Ross, Edward Elgar Publishing, 2000.

“Optimal Bond Trading with Personal Tax,” with George Constantinides in *The Debt Market* vol 5 in The International Library of Critical Writings in Financial Economics ed. Stephen A. Ross, Edward Elgar Publishing, 2000.

“Duration Forty Years Later,” with Jeffrey Skelton and Roman Weil in *The Debt Market* vol 5 in The International Library of Critical Writings in Financial Economics ed. Stephen A. Ross, Edward Elgar Publishing, 2000.

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“A Contingent-Claims Valuation of Convertible Securities,” in *The Debt Market* vol 5 in The International Library of Critical Writings in Financial Economics ed. Stephen A. Ross, Edward Elgar Publishing, 2000.

“An Analysis of Variable Rate Loan Contracts,” (with J. Cox and S. Ross) in *The Debt Market* vol 5 in The International Library of Critical Writings in Financial Economics ed. Stephen A. Ross, Edward Elgar Publishing, 2000.

“Is Immunization Feasible? Evidence from the CRSP Data,” in *Innovations in Bond Portfolio Management: Duration Analysis and Immunization* ed. George Kaufman, G. O Bierwag and Alden Toevs, Edward Elgar Publishing, 2000.

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“A Re-examination of Traditional Hypotheses About the Term Structure of Interest Rates,” (with J. Cox and S. Ross).
“A Theory of the Term Structure of Interest Rates,” (with J. Cox and S. Ross)
“An Intertemporal General Equilibrium Model of Asset Prices,” (with J. Cox and S. Ross)
“Long Forward and Zero-Coupon Rates Can Never Fall,” with Phil Dybvig and Stephen Ross
“Optimal Bond Trading with Personal Tax,” with George Constantinides
“Duration Forty Years Later,” with Jeffrey Skelton and Roman Weil
“Is Immunization Feasible? Evidence from the CRSP Data,”
“Duration and the Measurement of Basis Risk,” with John Cox and Stephen Ross
“A Contingent-Claims Valuation of Convertible Securities,”
“An Analysis of Variable Rate Loan Contracts,” (with J. Cox and S. Ross)

In *Options Markets* vol 6 in *The International Library of Critical Writings in Financial Economics* eds. George Constantinides and A. G. Malliaris. Edward Elgar Publishing. 2001.

“A Theory of the Term Structure of Interest Rates” (with J. Cox and S. Ross).
“Waiting to Invest: Investment and Uncertainty” (with S. Ross).

In *The Foundations of Continuous Time Finance* vol 8 in *The International Library of Critical Writings in Financial Economics*. ed Stephen Schaefer. Edward Elgar Publishing. 2001

“An Intertemporal General Equilibrium Model of Asset Prices,” (with J. Cox and S. Ross)
“A Theory of the Term Structure of Interest Rates,” (with J. Cox and S. Ross)

In *Speculation and Financial Markets* vol 143 in *The International Library of Critical Writings in Economics*. ed Liam A Gallagher. Edward Elgar Publishing. 2002

“A Theory of the Term Structure of Interest Rates,” (with J. Cox and S. Ross)
“A Re-examination of Traditional Hypotheses About the Term Structure of Interest Rates,” (with J. Cox and S. Ross)
“The Relation Between Forward Prices and Futures Prices” (with John C. Cox and Stephen A. Ross)

“A Theory of the Term Structure of Interest Rates,” (with J. Cox and S. Ross) as “Teoria da Estrutura a Termo Das Taxas de Juros” in *Revista de Administração de Empresas*, vol 47 number 2, April-June 2007.

“Positive Interest Rates and Yields: Additional Serious Considerations” in *Handbook of Quantitative Finance and Risk Management* 2010

Working Papers and Research in Progress:

“Time-Additive Consumption-Wealth Utility”
“Intertemporal Prospect Theory and Realization Utility” (with Lawrence Jin)
“Cumulative Prospect Theory and the Representative Investor”

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Jonathan Ingersoll is the Adrian C. Israel Professor of International Trade and Finance at Yale University's School of Management where he has been a professor since 1983. Prior to coming to Yale he was on the faculty at the Graduate School of Business at the University of Chicago. He was a member of the Founding Committee of the Society for Financial Studies and served as an editor of their *The Review of Financial Studies*.

Professor Ingersoll has specialized in the fields of valuation of options and derivative securities and is author of numerous articles in this area as well as the textbook *Theory of Financial Decision Making*.

Prof. Ingersoll received his S.B. in Physics from M.I.T. in 1971 and his S.M. and Ph.D. from the Sloan School of Management, M.I.T., in 1973 and 1976.