

## **RAVI JAGANNATHAN**

Tel (W): 847-491-8338

Email:

**[rjaganna@northwestern.edu](mailto:rjaganna@northwestern.edu)**

Updated March 2018

### **Education:**

Ph.D. in Financial Economics (1983), Carnegie-Mellon University  
M.S. in Financial Economics (1981), Carnegie-Mellon University  
M.B.A. (1972), Indian Institute of Management, Ahmedabad, India  
B.E. in Mechanical Engineering (1970), University of Madras, India

### **Current Position and Affiliations:**

Chicago Mercantile Exchange Professor of Finance, Kellogg School of Management, Northwestern University (1997+) and Co-Director of the Financial Institutions and Markets Research Center.

Special Term Professor, Shanghai Advanced Institute of Finance, Shanghai Jiao Tong University (July 2012 - 2018)

Special Term Professor, Indian School of Business, Hyderabad, India (2012/4-2014/10);  
Area Leader for Finance, Economics and Public Policy (2014/11 - 2018/3)

### **Past Positions:**

Visiting Professor, Marshall School of Business, University of Southern California, Fall 2006

Adjunct Professor of Finance, Hong Kong University of Science and Technology, 1998 - 2005

Piper Jaffray Professor of Finance, Carlson School of Management, University of Minnesota, 1993-1997.

Visiting Professor, Finance Department, School of Business and Management, The Hong Kong University of Science and Technology, Hong Kong, 1994 to 1995.

Associate Professor, Finance Department, Carlson School of Management, University of Minnesota, 1989 to 1993.



Adjunct Professor of Finance, Graduate School of Business, Columbia University, Fall 1992.

Assistant Professor, Finance Department, Kellogg Graduate School of Management, Northwestern University, 1983 to 1989; Visiting Assistant Professor, Finance and Insurance Department, Carlson School of Management, University of Minnesota, 1986 to 1988.

### **Research Interests:**

Pricing of Financial Assets, Financial Markets and Institutions, and Portfolio Performance Evaluation.

### **Professional Service:**

President, Society for Financial Econometrics, July 2015 - June 2017  
Director, Financial Management Association, 2013-15  
President, Financial Intermediation Research Society, 2010-2011  
air value measurement of financial instruments when markets become distressed  
Member, Financial Economists Roundtable, 2008 +  
Member, Executive Committee, Society for Financial Studies, 2005-8  
President, Society for Financial Studies, 2002-2005.  
President, Western Finance Association, 2004-2005.  
President Elect and Program Chair, Western Finance Association, 2004.  
Member, Option Valuation Group, FASB, 2003-2004.  
Vice President, Western Finance Association, 2003.  
Director, American Finance Association, 1998-2000 and 2002-2004  
Vice-President, Society for Financial Studies, 1999-2002.  
Member of the Share-based Payment Advisory Group, IASB, 2002  
Director, Western Finance Association, 1997-2000

### **Current Editorial positions:**

Advisory Board Member, *Quarterly Journal of Finance*, 2011+  
Advisory Board Member, *Journal of Investment Consulting*, 2010+  
Editorial Advisor, *Journal of Investment Management*, July 2003+  
Associate Editor, *Review of Quantitative Finance and Accounting*, 1994+  
Member of the Advisory Board, *Journal of Financial Econometrics*, 2000+

### **Past Editorial Positions:**

Co-Editor, *Journal of Financial Econometrics*, 2008-2009



Associate Editor, *Journal of Portfolio Management*, 2004-2009

Department of Finance, Management Science, and Engineering, July 2001 - April 2003

Executive Editor, *Review of Financial Studies*, 1996-99

Associate Editor, *Management Science*, 1994-2001

Associate Editor, *The Journal of Finance*, 1994-1996.

Editor, *Review of Financial Studies*, 1994-96.

Associate Editor, *Finance Letters*, 2003-2009

Associate Editor, *Financial Management*, 1999-2009

### **Membership in Professional Organizations:**

Research Associate, National Bureau of Economic Research (1998+)

Fellow of the Society for Financial Econometrics (2013+)

Senior Fellow of the Asian Bureau of Finance and Economic Research (2014+)

### **Award**



## Academic Publications:

WP 21557, Link: <http://www.nber.org/papers/w21557>, forthcoming Journal of Finance.

Review of Financial Economics, 9:259-82, 2017. The Annual

Journal of Financial Economics 120 No. 3, 2016. tes

Review of Asset Pricing Studies, 5 (1), 2015.

Journal of Financial Intermediation, Volume 24, Issue 3, July 2015, c Offerings:

With Mudit Kapoor and Ernst Schaumburg, "Causes of the Great Recession of 2007-9: The Financial Crisis was the Symptom not the Disease!" Journal of Financial Intermediation, Volume 22, Issue 1, January 2013

Management Science *March 2012* frequent  
58:507-



Sto

Journal of Finance.

Journal of Finance, April 2005.

With Andrew Kaplin and Steve Guoqiang Sun, "An Evaluation of Multi-Factor CIR Models Using LIBOR, Swap Rates, and Cap and Swaption Prices", Journal of Econometrics, Volume 116, Issues 1-2, September-October 2003, Pages 113-146

With Tongshu Ma, " Risk Reduction in Large Portfolios: Why Imposing the Wrong C  
Journal of Finance, 58.4 (2003): 1651-1683.

Financial Management,

Volume 31, Number 4, Winter, 2002.

Applications in Finance, Journal of Business and Economic Statistics, Volume 20, Number 4, October 2002.

Journal of Finance, Vol. 57, No. 5, October 2002, pages 2337-2368.

With Gopal Basak and Guoqiang Sun, "A Test for Mean Variance Efficiency When Shortselling is Prohibited", Journal of Economic Dynamics and Control, 26, 2002, 1195-1215.

With Shaker Srinivasan, "Does product market competition reduce agency costs?", Special Finance Issue of the North American Journal of Finance, 10, 1999, 387-399.

With Jane Saly and Steven J. Huddart, "Valuing the Reload Features of Executive Stock Options", Accounting Horizons  
Accounting Series, Financial Accounting and Standards Board of the Financial Accounting Foundation, September 29, 2000.

With Zhenyu Wang, "An Asymptotic Theory For Estimating Beta-Pricing Models Using Cross-Sectional Regression", Journal of Finance, July 1998.

With Zhenyu Wang, "A note on the asymptotic covariance in Fama-MacBeth regression", Journal of Finance, April 1998.



With Keiichi Kubota and Hitoshi Takehara, "Relationship between labor-income risk and average return: Empirical evidence from the Japanese stock market", Journal of Business, July 1998.

With Murray Frank, "Why do stock prices drop by less than the value of the dividend? Evidence from a country without taxes", Journal of Financial Economics, Volume 47, Issue 2, February 1998.

With Lars Peter Hansen, "Assessing specification errors in stochastic discount factor models", Journal of Finance, June 1997

With Zhenyu Wang, "The Conditional CAPM and the Cross-section of Expected Returns", Journal of Finance, Vol 51, No. Bodie, Alex Kane and Alan J. Marcus, Chapter 13, pages 386-390, 4<sup>th</sup> Edition, Irwin McGraw-Hill, 1999.

With John Boyd, "Ex-Dividend Price Behavior of Common Stocks", Review of Financial Studies, Vol. 7, Issue 4, 1994.

With Lawrence Glosten, "A Contingent Claims Framework for Analyzing the Performance of Portfolio Managers", Journal of Empirical Finance, 1, 1994, pages: 133-160.

With Lawrence Glosten and David Runkle, "On the relation between the expected value and the volatility of the nominal excess return on stocks", The Journal of Finance, Vol. 48, No.5, December 1993, pages: 1779-1801.

With Lars Peter Hansen, "Implications of security market data for models of dynamic economies", Journal of Political Economy

Andrew W. Lo and A. Craig MacKinlay, Princeton University Press, 1997, pages 296-304; Press, 2000, pages 265- Press, 2001, pages 95-100.

With Fumio Hayashi, "Ex-day behavior of Japanese stock prices: New insights from new methodology", Journal of Japanese and International Economies, 4, 1990.

With V. V. Chari and Larry E. Jones, "Price Stability and Futures Trading in Commodities," Quarterly Journal of Economics, May 1990.

With William Breen and Lawrence Glosten, "Economic Significance of Predictable Variations in Stock Index Returns", Journal of Finance, December 1989, Vol. 44, No.5.



With V. V. Chari, "Adverse Selection in a Model of Mortgage Lending", Journal of Finance, June 1989, Vol. 44, No. 2.

With Thomas R. Palfrey, "The Effects of Insider Trading Disclosures on Speculative Activity and Futures Prices", Economic Inquiry, 1989, Vol XXVII, No.3.

With V. V. Chari, "Banking Panics, Information and Rational Expectation Equilibrium," Journal of Finance, vol. 43,

2000.

With V. V. Chari and Aharon R. Ofer, "Seasonalities in Security Returns: the Case of Earnings Announcements," Journal of Financial Economics, vol 21, No.1, May 1988.

With Robert A. Korajczyk, "Assessing the Market Timing Performance of Managed Portfolios," Journal of Business, 59, #2, 1986.

With William Breen and Aharon R. Ofer, "Correcting for Heteroscedasticity in Tests for Market Timing Ability," Journal of Business, vol. 59, No. 4, Part 1, October 1986.

"An Investigation of Commodity Futures Prices Using the Consumption Based Intertemporal Capital Asset Pricing Model," Journal of Finance, March 1985.

"Call Options and the Risk of Underlying Securities," Journal of Financial Economics, 13 (1984).

### **Applied Insights:**

With Ashwin Ravikumar and Marco Sammon ,  
(ESG) Criteria: Why Investors Should Care, *Journal of Investment Management*, Vol. 16,  
No. 1, (2018), pp. 18 31 under . Appeared as

<http://www.nber.org/papers/w24063.ack>

ket Timing. Book chapter. *Handbook of Portfolio Theory and Practice*, Ed. William B. Ziemba, World Scientific Press, 2016.

*Financial Analyst Journal*, No 4, Vol 71, 2015.

*The Journal of Alternative Investments*, Fall 2012



Vol. 6 : Iss. 7, Article  
1, 2009.

News, Stock-Bond Return Correlations, and the State of the Economy, *Journal of Investment Management*, Vol 4, No. 4, Fourth Quarter 2006, Pages 73-90..

ing, Journal of Applied Corporate Finance, 2005.

Journal of Investment Management, Vol. 1, No. 1, 2003, pages:  
97-137.

With Ellen R.  
NBER working paper 8132, Federal Reserve Bank of Minneapolis Quarterly Review, Fall 2000.

With Narayana Kocherlakota, "Why Should Older People Invest Less in Stocks than Younger People?: An Economic Analysis of Financial Planners' Advice", Federal Reserve Bank of Minneapolis Quarterly Review Spring 1997, Vol. 27, No. 2.

Relation between the slopes of the conditional and unconditional mean-standard deviation frontiers of asset returns, 1996, Modern Portfolio Theory and Applications: Inquiries into Asset Valuation Problems, Edited by S. Saitou, K. Sawaki, and K. Kubota, Published by the Center for Academic Societies Japan, Osaka, pages: 1-8.

With Ellen McGrattan, The CAPM Debate, Federal Reserve Bank of Minneapolis Quarterly Review, Fall 1995.

With V.V.Chari, "The simple analytics of commodity futures markets: Do they stabilize prices? Do they raise welfare?", Federal Reserve Bank of Minneapolis Quarterly Review, Summer 1990.

Center for Economic and Industry Research.



## Book Chapters:

Ait-

-sections of security



With Ben Chabot and Eric Ghysels,

Link:

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=2516796](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=2516796)

With Zhi Da and Jianfeng Shen

Link:

<http://www.nber.org/papers/w20651>

Link: <http://www.nber.org/papers/w18555>

, WP October

2013.

Victorian England and the Post-

December

2009. Link: <http://www.nber.org/papers/w15591>

Link:

[http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=1330689](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=1330689)

### **MBA Courses:**

Investments, Value Investing, and Analytical Finance Practicum.

### **PhD Students (Chair):**

S. Maheswaran, Gahng Sohk Koh, Chandra Subramanyam, Zhenyu Wang, Gary TeSelle, Guoqiang Sun, Yan Gao, Anna Shcherbina, Ronnie Sadka, Andrew Kaplin, Antonio Silva, Arik Ben-Dor, Dmitry Novikov, Lubomira Ivanova, Yong Wang, Alexey Malakhov, George Skoulakis, Zhi Da, Paul Gao, Andrei Jirnyi, Srikant Marakani, Sharon Yang, Jingling Guan, Soohun Kim, Dermot Murphy, Andrea Yinjia Lu, Zhuo Chen, Chun-kai (Kevin) Tseng, Andrew Thompson, Binying Liu