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EDUCATION

M.A. (Counseling Psychology) Northwestern University, June 2008

Ph.D. (Economics) Massachusetts Institute of Technology, September 1985.

A.B. with highest distinction (Economics, Mathematics, and Philosophy)
University of Michigan, May 1981.

EMPLOYMENT

Myron S. Scholes Distinguished Service Professor of Finance, University of Chicago, January 2010-

Founding Partner, LSV Asset Management, 1994-2007.

Eric J. Gleacher Distinguished Service Professor of Finance, University of Chicago, July 1997 – Aug 2005.

Eric J. Gleacher Professor of Finance, University of Chicago, July 1993 - June 1997.

Professor, Graduate School of Business, University of Chicago, September 1989 – June 1993.

Assistant Professor, Graduate School of Business, University of Chicago, September 1985 - August 1989.

OTHER AFFILIATIONS

Trustee, College Retirement Equities Fund (CREF), 1996-2004.

Fellow, American Academy of Arts and Sciences, 2002-present.

Fellow, American Finance Association, 2018-present.

Program Director, Program in Corporate Finance, National Bureau of Economic Research, 1991 - 1998.

Director, American Finance Association, 1994 - 1996.

Advisor, Russian Privatization Ministry, 1992 - 1995.

Associate Editor, *Journal of Financial Economics*, January 1988 – December 1999.

Associate Editor, *Journal of Finance*, April 1988 – December 1999.

PUBLICATIONS AND WORKING PAPERS

BOOKS

Privatizing Russia (with M. Boycko and A. Shleifer). Cambridge: MIT Press, 1995.

The Grabbing Hand (with A. Shleifer). Boston: Harvard University Press, 1998. Translated into Slovak as *Kradmá Ruka*, Kalligram, 2000.

ARTICLES

"Large Shareholders and Corporate Control" (with A. Shleifer). *Journal of Political Economy*, June, 1986. Reprinted in Michael J. Brennan, ed., *The Theory of Corporate Finance*. Brookfield, VT: Edward Elgar Publishing Company, 1996.

"Greenmail, White Knights, and Shareholders' Interest" (with A. Shleifer). *Rand Journal of Economics*, Autumn, 1986.

"Management Buyouts as a Response to Market Pressure" (with A. Shleifer). In Alan J. Auerbach, editor, *Mergers and Acquisitions*. Chicago: University of Chicago Press, 1987.

"Value Maximization and the Acquisition Process" (with A. Shleifer). *Journal of Economic Perspectives*, Winter, 1988. Reprinted in Russian in *Ekonomika i Matematicheskiye Metody*, Vol. 27, No. 4, 1991.

"Characteristics of Targets of Hostile and Friendly Takeovers" (with R. Morck and A. Shleifer). In Alan J. Auerbach, editor, *Corporate Takeovers: Causes and Consequences*. Chicago: University of Chicago Press, 1988.

"Management Ownership and Market Valuation: An Empirical Analysis" (with R. Morck and A. Shleifer). *Journal of Financial Economics*, March, 1988.

"The Efficiency of Investment in the Presence of Aggregate Demand Spillovers" (with A. Shleifer). *Journal of Political Economy*, December, 1988.

"Income Distribution, Market Size and Industrialization" (with K. Murphy and A. Shleifer). *Quarterly Journal of Economics*, August, 1989.

"Industrialization and the Big Push" (with K. Murphy and A. Shleifer). *Journal of Political Economy*, October, 1989.

"Alternative Mechanisms for Corporate Control" (with R. Morck and A. Shleifer). *American Economic Review*, September, 1989.

"Building Blocks of Market Clearing Business Cycle Models" (with K. Murphy and A. Shleifer). *NBER Macroeconomics Annual*, 1989.

"Managerial Entrenchment: The Case of Manager-Specific Investments" (with A. Shleifer). *Journal of Financial Economics*, November, 1989.

"Do Managerial Objectives Drive Bad Acquisitions?" (with R. Morck and A. Shleifer). *Journal of Finance*, March, 1990. Reprinted in *Empirical Corporate Finance*, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and Michael J. Brennan (editor). Cheltenham, UK: Edward Elgar Publishing Limited, 2000.

"Hostile Takeovers in the 1980s: The Return to Corporate Specialization" (with S. Bhagat and A. Shleifer). *Brookings Papers on Economic Activity: Microeconomics*, 1990. Reprinted in R. Romano, ed., *Foundations*

of Corporate Law, Oxford University Press, 1993.

"Equilibrium Short Horizons of Investors and Firms" (with A. Shleifer). *American Economic Review Papers and Proceedings*, May, 1990. Reprinted in Richard H. Thaler, ed., *Advances in Behavioral Finance*, Russell Sage Foundation, 1993.

"The Allocation of Talent: Implications for Growth" (with K. M. Murphy and A. Shleifer). *Quarterly Journal of Economics*, May, 1991.

"The Takeover Wave of the 1980s" (with A. Shleifer). *Science*, August 17, 1990. Reprinted in *Journal of Applied Corporate Finance*, Fall, 1991. Reprinted in D. Chew, ed., *Studies in International Corporate Finance and Corporate Governance Systems*, Oxford University Press, 1997.

"The Stock Market and Investment: Is the Market a Sideshow?" (with R. Morck and A. Shleifer). *Brookings Papers on Economic Activity*, 1990:2.

"Window Dressing by Pension Fund Managers" (with J. Lakonishok, R. Thaler, and A. Shleifer). *American Economic Review Papers and Proceedings*, May, 1991.

"The Transition to a Market Economy: Pitfalls of Partial Reform" (with K. Murphy and A. Shleifer). *Quarterly Journal of Economics*, August, 1992.

"Takeovers in the '60s and the '80s: Evidence and Implications" (with A. Shleifer). *Strategic Management Journal*, December, 1991. Reprinted in Richard Rumelt, Dan Schendel, and David Teece (editors), *Fundamental Research Issues in Strategy*. Boston: Harvard Business School Press, 1992.

"Reversing the Soviet Economic Collapse" (with A. Shleifer). *Brookings Papers on Economic Activity*, 1991:2.

"Liquidation Values and Debt Capacity: A Market Equilibrium Approach" (with A. Shleifer). *Journal of Finance*, September, 1992. Reprinted in Michael J. Brennan, ed., *The Theory of Corporate Finance*, Brookfield, VT: Edward Elgar Publishing Company, 1996.

"The Structure and Performance of the Money Management Industry" (with J. Lakonishok and A. Shleifer). *Brookings Papers on Economic Activity: Microeconomics*, 1992.

"The Impact of Institutional Trading on Stock Prices" (with J. Lakonishok and A. Shleifer). *Journal of Financial Economics*, Volume 32, No. 1, 1992.

"Pervasive Shortages under Socialism" (with A. Shleifer). *The Rand Journal of Economics*, Vol. 23, No. 2, 237-246, Summer, 1992.

"Corruption" (with A. Shleifer). *Quarterly Journal of Economics*, August, 1993. Reprinted in Gianluca Fiorentini and Stefano Zamagni, eds., *The Economics of Corruption and Illegal Markets*. Brookfield, Vermont: Edward Elgar Publishing Company, 2000. Reprinted in Robert Williams, ed., *The Politics of Corruption*. Brookfield, Vermont: Edward Elgar Publishing Company, 2000.

"Why Is Rent-Seeking so Costly to Growth?" (with K. Murphy and A. Shleifer). *American Economic Review Papers and Proceedings*, May, 1993.

"Privatizing Russia" (with M. Boycko and A. Shleifer). *Brookings Papers on Economic Activity*, Vol. 2, May, 1993.

"Privatization in Russia: First Steps" (with A. Shleifer). In O. J. Blanchard, K. R. Froot, and J. D. Sachs, editors, *The Transition in Eastern Europe, Volume 2: Restructuring*. Chicago, Illinois: University of Chicago Press, 1994.

"Voucher Privatization" (with M. Boycko and A. Shleifer). *Journal of Financial Economics*, April, 1994.

"Contrarian Investment, Extrapolation and Risk" (with J. Lakonishok and A. Shleifer). *Journal of Finance*, Vol. XLIX, No. 5, December, 1994. Reprinted in *Behavioral Finance*, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and Harold M. Shefrin (editor). Cheltenham, UK: Edward Elgar Publishing Limited, 2001.

"The Politics of Market Socialism" (with A. Shleifer). *Journal of Economic Perspectives*, Spring, 1994.

"Politicians and Firms" (with A. Shleifer). *Quarterly Journal of Economics*, November, 1994.

"A Theory of Privatization" (with M. Boycko and A. Shleifer). Paish Lecture, *Economic Journal*, March, 1996. Reprinted in *Privatisation and Corporate Performance*, The International Library of Critical Writings in Financial Economics, Mark Blaug (series editor) and David Parker (editor). Cheltenham, UK: Edward Elgar Publishing Limited, 2000.

"Toward a Theory of Legal Reform" (with J. Hay and A. Shleifer). *European Economic Review*, May, 1996.

"Second Best Economic Advice to a Divided Government" (with M. Boycko and A. Shleifer). *European Economic Review*, May, 1996.

"The Limits of Arbitrage" (with A. Shleifer). *Journal of Finance*, March, 1997. Reprinted in *Behavioral Finance*, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and Harold M. Shefrin (editor). Cheltenham, UK: Edward Elgar Publishing Limited, 2001.

"Good News for Value Stocks: Further Evidence on Market Efficiency" (with R. La Porta, J. Lakonishok, and A. Shleifer). *Journal of Finance*, June, 1997.

"A Survey of Corporate Governance" (with A. Shleifer), Nobel Symposium on Law and Finance, August, 1995. *Journal of Finance*, June, 1997. Reprinted in Kevin Keasey, Steven Thompson, and Michael Wrights, eds., *Corporate Governance*, Brookfield, VT: Edward Elgar Publishing Company, 1999.

"Trust in Large Organizations" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *American Economic Review Papers and Proceedings*, May, 1997.

"Privatization in the United States" (with F. Lopez-de-Silanes and A. Shleifer). *The Rand Journal of Economics*, Autumn, 1997.

"The Proper Scope of Government: Theory and an Application to Prisons" (with O. Hart and A. Shleifer). *Quarterly Journal of Economics*, November, 1997.

"Legal Determinants of External Finance" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *Journal of Finance*, July, 1997. Reprinted in *Empirical Corporate Finance*, The International Library of Critical Writings in Financial Economics, Richard Roll (series editor) and Michael J. Brennan (editor). Cheltenham, UK: Edward Elgar Publishing Limited, 2001.

"A Model of Investor Sentiment" (with N. Barberis and A. Shleifer). *Journal of Financial Economics*, Fall, 1998.

"Law and Finance" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *Journal of Political Economy*, December, 1998.

"The Quality of Government" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *Journal of Law, Economics and Organization*, April, 1999.

"Agency Problems and Dividend Policies around the World" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *Journal of Finance*, February, 2000.

"Investor Protection and Corporate Governance" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *Journal of Financial Economics*, October, 2000.

"Investor Protection and Corporate Valuation" (with R. La Porta, F. Lopez-de-Silanes, and A. Shleifer). *Journal of Finance*, June, 2002.

"Stock Market Driven Acquisitions" (with A. Shleifer). *Journal of Financial Economics*, December, 2003.

"Unstable Banking" (with A. Shleifer). *Journal of Financial Economics*, September, 2010.

"Asset Fire Sales and Credit Easing" (with A. Shleifer). *American Economic Review Papers and Proceedings*, May, 2010.

"Neglected Risks, Financial Innovation and Financial Fragility" (with N. Gennaioli and A. Shleifer). *Journal of Financial Economics*, June, 2012.

"Fire Sales in Finance and Macroeconomics" (with A. Shleifer). *Journal of Economic Perspectives*, Winter 2011.

"A Model of Shadow Banking" (with N. Gennaioli and A. Shleifer). *Journal of Finance*, August, 2013.

"Money Doctors" (with N. Gennaioli and A. Shleifer), *Journal of Finance*, February, 2015

"Finance and the Preservation of Wealth" (with N. Gennaioli and A. Shleifer), *Quarterly Journal Of Economics*, May, 2014.

"Neglected Risks: The Psychology of Financial Crises" (with N. Gennaioli and A. Shleifer) *American Economic Review Papers and Proceedings*, May, 2015.

"Banks as Patient Fixed-Income Investors" (with S. Hanson, A. Shleifer and J. Stein), *Journal of Financial Economics*, September, 2015.

"The Past, Present and Future of Economics: A Celebration of the 125-year Anniversary of the JPE and Chicago Economics: Corporate Finance" (with Luigi Zingales), *Journal of Political Economy*, December, 2017.