

September 2025

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PERSONAL

Born March 10, 1954.
Married, three children, seven grandchildren.

EDUCATION

Ph.D. 1983, University of Rochester, Finance.
M.S. 1981, University of Rochester, Finance and Econometrics.
M.B.A. 1978, University of Rochester, Finance and Accounting.
B.S. 1975, Lehigh University, Mechanical Engineering.

PUBLICATIONS

- “Michael C. Jensen’s Empirical Work”, *Journal of Financial Economics* (forthcoming), with Eugene F. Fama.
- “House Prices and Rents”, *Review of Financial Studies*, 38 (2025), 547-563, with Eugene F. Fama.
- “The Value Premium”, *Review of Asset Pricing Studies*, 11 (2021), 105-121, with Eugene F. Fama.
- “Comparing Cross-Section and Time-Series Factor Models”, *Review of Financial Studies*, 33 (2020), 1891-1926, with Eugene F. Fama.
- “Long-Horizon Returns”, *Review of Asset Pricing Studies*, 8 (2018), 232-252, with Eugene Fama.
- “Choosing Factors”, *Journal of Financial Economics*, 128 (2018), 234-252, with Eugene F. Fama.
- “Volatility Lessons”, *Financial Analysts Journal*, 74 (2018), 42-53, with Eugene F. Fama.
- “International Tests of a Five-Factor Asset-Pricing Model”, *Journal of Financial Economics*, 123 (2017), 441-463, with Eugene F. Fama.
- “Dissecting Anomalies with a Five-Factor Model”, *Review of Financial Studies*, 29 (2016), 69-103, with Eugene F. Fama.

“Incremental Variables and the Investment Opportunity Set” *Journal of Financial Economics*, 117 (2015), 470-488, with Eugene F. Fama.

“A Five-Factor Asset Pricing Model” *Journal of Financial Economics*, 116 (April 2015), 1-22, with Eugene F. Fama.

“Size, Value, and Momentum in International Stock Returns”, *Journal of Financial Economics* 105 (September 2012), 457-472, with Eugene F. Fama.

“Capital Structure Choices”, *Critical Finance Review* 1 (January 2012), 59-101, with Eugene F. Fama.

“Luck versus Skill in the Cross Section of Mutual Fund Returns”, *Journal of Finance* 65 (October 2010), 1915-1947, with Eugene F. Fama.

“Average Returns, B/M, and Share Issues”, *Journal of Finance* 63 (December 2008), 2971-2995, with Eugene F. Fama.

“The Cost of Active Investing”, *Journal of Finance* 63 (August 2008), 1537-1573.

“Dissecting Anomalies”, *Journal of Finance* 63 (August 2008), 1653-1678, with Eugene F. Fama.

“The Anatomy of Value and Growth Stock Returns”, *Financial Analysts Journal* 63 (November 2007), 44-54, with Eugene F. Fama. Awarded a Graham and Dodd Scroll by the editorial board of the journal.

“Migration”, *Financial Analysts Journal* 63 (May/June 2007), 48-58, with Eugene F. Fama. Awarded a Graham and Dodd Scroll by the editorial board of the journal.

“Disagreement, Tastes, and Asset Pricing,” *Journal of Financial Economics* 83 (March 2007), 667-689, with Eugene F. Fama.

“Profitability, Investment, and Average Returns,” *Journal of Financial Economics* 82 (December 2006), 491-518, with Eugene F. Fama. Jensen Prize (second place) for Best Paper in Corporate Finance and Organizations published in *Journal of Financial Economics* in 2006.

“The Value Premium and the CAPM,” *Journal of Finance* 61 (October 2006), 2137-2162, with Eugene F. Fama.

“Financing Decisions: Who Issues Stock?”, *Journal of Financial Economics* 76 (June 2005), 549-582, with Eugene Fama.

“The Capital Asset Pricing Model: Theory and Evidence”, *Journal of Economic Perspectives* 18 (August 2004), 25-46, with Eugene Fama.

“New Lists: Fundamentals and Survival Rates”, *Journal of Financial Economics* 72 (August 2004), 229-269, with Eugene Fama. Fama/DFA Prize (second place) for Best Paper in Capital Markets and Asset Pricing published *Journal of Financial Economics* in 2004.

“Testing Tradeoff and Pecking Order Predictions about Dividends and Debt,” *Review of Financial Studies* 15 (Spring 2002), 1-37, with Eugene Fama.

“The Equity Premium,” *Journal of Finance* 57 (April 2002), 637-659, with Eugene Fama.

“Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay?” *Journal of Financial Economics* 60 (April 2001), 3-43, with Eugene Fama. Jensen Prize (second place) for best Corporate Finance and Organizations paper in the 2001 *Journal of Financial Economics*.

“Forecasting Profitability and Earnings,” *Journal of Business* 72 (April 2000), 161-175, with Eugene Fama.

“Characteristics, Covariances, and Average Returns: 1929-1997,” *Journal of Finance* 55 (February 2000), 389-406, with James Davis and Eugene Fama.

“The Corporate Cost of Capital and the Return on Corporate Investment,” *Journal of Finance* 54 (December 1999), 1939-1967, with Eugene Fama.

“Value versus Growth: The International Evidence,” *Journal of Finance* 53 (December 1998), 1975-1999, with Eugene Fama.

“Taxes, Financing Decisions, and Firm Value,” *Journal of Finance* 53 (June 1998), 819-843, with Eugene Fama.

“Industry Costs of Equity,” *Journal of Financial Economics* 43 (February 1997), 153-193, with Eugene Fama.

“The CAPM is Wanted, Dead or Alive,” *Journal of Finance* 51 (December 1996), 1947-1958, with Eugene Fama.

“Multifactor Explanations of Asset Pricing Anomalies,” *Journal of Finance* 51 (March 1996), 55-84, with Eugene Fama.

“Size and Book-to-Market Factors in Earnings and Returns,” *Journal of Finance* 50 (March 1995), 131-156, with Eugene Fama.

“Common Risk Factors in the Returns on Stocks and Bonds,” *Journal of Financial Economics* 33 (February 1993), 3-56, with Eugene Fama.

“Differences in the Risks and Returns to NYSE and NASD Stocks,” *Financial Analysts Journal* (January/February 1993), with Eugene Fama, David Booth, and Rex Sinquefield.

“The Cross-Section of Expected Stock Returns,” *Journal of Finance* 47 (June 1992), 427-465, with Eugene Fama. Winner of the Smith-Breeden prize for the best paper in the *Journal of Finance* in 1992.

“Were Japanese Stock Prices Too High?” *Journal of Financial Economics* (1991), with James Poterba.

“Investor Diversification and International Equity Markets,” *American Economic Review* (1991), with James Poterba.

“Japanese and U.S. Cross-Border Common Stock Investments,” *Journal of Japanese International Economics* (1990), with James Poterba.

“Business Conditions and Expected Returns on Stocks and Bonds,” *Journal of Financial Economics* 25 (November 1989), 23-49, with Eugene Fama.

“Business Cycles and the Behavior of Metals Prices,” *Journal of Finance* (December 1988), with Eugene Fama.

“Dividend Yields and Expected Stock Returns,” *Journal of Financial Economics* (October 1988), with Eugene Fama.

“Crash-Testing the Efficient Market Hypothesis,” *Macroeconomics Annual* (1988).

“Pricing Financial Futures Contracts: An Introduction,” *Financial Markets and Portfolio Management* (June 1988).

“Permanent and Temporary Components of Stock Prices,” *Journal of Political Economy* (April 1988), with Eugene Fama.

“Expected Stock Returns and Volatility,” *Journal of Financial Economics* (September 1987), with G. William Schwert and Robert Stambaugh.

“Commodity Futures Prices: Some Evidence on Forecast Power, Premiums, and the Theory of Storage,” *Journal of Business* (January 1987), with Eugene Fama.

“Stock Return Variances: The Arrival of Information and the Reaction of Traders,” *Journal of Financial Economics* (September 1986), with Richard Roll.

“Commodity Own Rates, Real Interest Rates, and Money Supply Announcements,” *Journal of Monetary Economics* 18 (July 1986), with Bradford Cornell.

“Detecting Spot Price Forecasts in Futures Prices,” *Journal of Business* 59 (April 1986).

“Sealed Bids, Sunk Costs, and the Process of Competition,” *Journal of Business* (October 1984) with Robert McCormick.

“A Comparison of Futures and Forward Prices,” *Journal of Financial Economics* 12 (November 1983).

“Taxes and the Pricing of Stock Index Futures,” *Journal of Finance* (June 1983), with Bradford Cornell.

“The Pricing of Stock Index Futures,” *Journal of Futures Markets* (Spring 1983), with Bradford Cornell.

“Effects of Nominal Contracting on Stock Returns,” *Journal of Political Economy* (February 1983), with Richard Ruback and G. William Schwert.

“Stock Returns and the Weekend Effect,” *Journal of Financial Economics* 8 (March 1980).

BOOKS

The Squam Lake Report: Fixing the Financial System, with Martin N. Baily, John Y. Campbell, John H. Cochrane, Douglas W. Diamond, Darrell Duffie, Anil K Kashyap, Frederic S. Mishkin, Raghuram G. Rajan, David S. Scharfstein, Robert J. Shiller, Hyun Song Shin, Matthew J. Slaughter, Jeremy C. Stein, and René M. Stulz, 2010, Princeton University Press.

ACADEMIC EXPERIENCE

Tuck School of Business at Dartmouth
Roth Family Distinguished Professor of Finance, 2011-present.
Carl E. and Catherine M. Heidt Professor of Finance, 2001-2011.

Massachusetts Institute of Technology
NTU Professor of Finance, 1998-2001.

Yale School of Management
Edwin J. Beinecke Professor of Management Studies and Finance,
1994-1998.

Tuck School of Business at Dartmouth
David T. McLaughlin Visiting Professor of Finance, 1993-94.

Graduate School of Business, University of Chicago,
Leo Melamed Professor of Finance, 1991 - 1994;
Chicago Mercantile Exchange Professor of Finance, 1989-91;
Professor of Finance, 1987-89; Associate Professor, 1985-87;
Assistant Professor, 1983-85.

Research Fellow, Foundation for Research in Economics and
Education, UCLA, 1982-1983.

MISCELLANEOUS

Managing Director, International Center for Finance at the Yale School
of Management, 1994-1998.

Director, Center for Research in Security Prices, University
of Chicago, 1989-1994.

Research Associate, National Bureau of Economic Research.

Advisory Editor, *Journal of Financial Economics*, *Journal of Banking*
and Finance, *The Financial Review*. Editorial Board, *Critical Finance*
Review.

Former Associate Editor, *Review of Financial Studies*, *Journal of*
Finance.

Former member, Advisory Council, *Financial Analyst Journal*.

Former member, Managing Board, *MIT Sloan Management Review*,
2001-2011.

President, American Finance Association, 2007; President Elect, 2006;
Vice President, 2005; Board of Directors, 1991-1994, 2003-2005.

Board of Directors, International Rescue Committee, 2009-2015, 2021-present; Board of Overseers, 2005-2009, 2015-2021.

Board of Governors, The Smile Train, 2008-2011.

Board of Directors (Chair), Valpo Surf Project, 2014-present.

Board of Directors, Cato Institute, 2022-present.

Board of Directors, Grassroot Soccer, 2019-present.

Academic Advisory Council, Clemson Institute for the Study of Capitalism, 2006-present.

Board of Directors, Dimensional Fund Advisors, 2006-present.

HONORS

International Rescue Committee Humanitarian Leadership Award, 2014.

James R. Vertin Award, CFA Institute Research Foundation, 2014.

Distinguished Alumnus Award, Simon School of Business Administration, University of Rochester, 2010.

Fellow, American Finance Association, 2008.

Fellow, American Academy of Arts and Sciences, 2007.

Jensen Prize (second place) for the best paper in Corporate Finance and Organizations published in the *Journal of Financial Economics* in 2006. “Profitability, Investment, and Average Returns,” (with Eugene F. Fama).

Rochester Distinguished Scholar, University of Rochester, 2005.

LECG Lifetime Achievement Award, 2005.

Fama/DFA Prize (second place) for best paper on Capital Markets and Asset Pricing published in the *Journal of Financial Economics* in 2004. “New Lists: Fundamentals and Survival Rates”, (with Eugene F. Fama).

Fellow, Financial Management Association, 2001.

Jensen Prize (second place) for the best paper in Corporate Finance and Organizations published in the *Journal of Financial Economics* in 2001. “Disappearing Dividends: Changing Firm Characteristics or Lower Propensity to Pay,” (with Eugene F. Fama).

Alumni Service Award, Simon School of Business Administration,
University of Rochester, 1996.

Smith Breeden Prize for the best paper in the *Journal of Finance*, 1992.

Sloan Foundation Grant, 1989-90.

Battlormarch Fellowship, 1986-87.

Dissertation Fellowship, Center for the Study of Futures
Markets, Columbia University, 1980-1981.

Richard D. Irwin Doctoral Fellowship, 1980-1981.

OTHER EXPERIENCE Machine Design Engineer, Eastman Kodak Co., 1975-1977.