

*Curriculum Vitae*

**Kent D. Daniel**

CONTACT INFORMATION:

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POSTAL ADDRESS:

Graduate School of Business  
Columbia University  
3022 Broadway, Uris Hall 421  
New York, NY 10027

EDUCATION:

- Ph.D.**, University of California at Los Angeles, June 1992.  
Thesis Title: *The Time Variation of Asset Returns*.  
Thesis Chairman: Professor Sheridan Titman.
- M.B.A.**, (Finance), University of California at Los Angeles, June 1987.
- B.S.**, (Physics, with honors), California Institute of Technology, June 1981.

EMPLOYMENT:

**Columbia University**, Graduate School of Business, New York, NY  
Professor of Finance, July 2010-present  
- *Teaching Responsibilities: Capital Markets (MBA); Topics in Behavioral Finance (PhD)*.

**Northwestern University**, Evanston, IL  
John L. and Helen Kellogg Distinguished Professor of Finance, 2001-2007.  
Associate Professor, August 1999-August 2001.  
Assistant Professor 1996-99.  
- *Teaching Responsibilities: Finance Core (MBA); Investments (MBA); Dynamic Asset Pricing (PhD)*.

**Goldman Sachs Asset Management**, New York, NY  
Managing Director, co-CIO and Director of Equity Research,  
Quantitative Investment Strategies, March 2009-February 2010  
Managing Director, Director of Equity Research,  
Quantitative Investment Strategies, September 2005-March 2009  
Vice President, Quantitative Strategies, December 2004-September 2005.

**University of Chicago**, Chicago, IL  
Assistant Professor, 1992-1996.  
- *Teaching Responsibilities: Investments (MBA); Futures and Options (MBA)*.

**University of British Columbia**, Vancouver, B.C., Canada  
Assistant Professor, 1991-92.  
- *Teaching Responsibilities: Corporate Finance*.

Research and Teaching Assistant, UCLA, Los Angeles, California, 1987-90.  
Member of the Technical Staff, Aerojet Electrosystems Company, Azusa CA, 1982-87.  
Scientist, Nichols Research Corporation, Newport Beach CA, 1981-82.

## ACADEMIC AWARDS AND FELLOWSHIPS:

Swiss Finance Institute Outstanding Paper Award, 2013.  
 Smith Breeden Award for the best paper in *The Journal of Finance*, 1999.  
 Smith Breeden Award for the best paper in *The Journal of Finance*, 1997.  
 Nominated for Smith Breeden Award, 2006.  
 Research Associate, National Bureau of Economic Research (April 2003-2008)  
 Faculty Research Fellow, National Bureau of Economic Research (1997-2003)  
 AIAA Award for the Best Paper on Investments at the 1997 WFA Conference.  
 Best Paper Award for the 2000 NTU International Conference on Finance.  
 Best Paper Award for the 1998 NTU International Conference on Finance.  
 Allstate Dissertation Fellowship, UCLA, 1988 and 1989.  
 Dean's Fellowship, UCLA, 1987.  
 Beckman Fellowship, Caltech, 1980.  
 California State Scholarship, Caltech, 1976.

## TEACHING AWARDS:

Chairs' Core Course Teaching Award, Kellogg/Northwestern, 2002-03.  
 Sidney Levy Teaching Award, Kellogg/Northwestern, 1996-97 and 2000-01

## PUBLISHED ARTICLES:

1. "Momentum Crashes," with Tobias Moskowitz. *Journal of Financial Economics*, forthcoming 2015.
2. "Overconfident Investors, Predictable Returns, and Excessive Trading," with David Hirshleifer. *Journal of Economic Perspectives*, **29**(4). Fall 2015, 61-88.
3. "Another Look at Market Responses to Tangible and Intangible Information," with Sheridan Titman. *Critical Finance Review*, forthcoming 2014.
4. "Testing Factor-Model Explanations of Market Anomalies," with Sheridan Titman. *Critical Finance Review*, **1**(1), January 2012, pp 103-139.
5. "Anatomy of a Crisis," *CFA Institute Conference Proceedings Quarterly.*, **26**(3), September 2009, 11-21.
6. "Market Reactions to Tangible and Intangible Information," with Sheridan Titman, *Journal of Finance*, **61**(4), August 2006, p. 1605-1643.
7. "Investor Psychology in Capital Markets: Evidence and Policy Implications," with David Hirshleifer and Siew Hong Teoh, *Journal of Monetary Economics*, **49** (2002) 139-209.
8. "Behavioral Finance," with Kent Womack, book chapter published in *Handbook of Modern Finance*, edited by Dennis E. Logue and James K. Seward, Warren, Gorham & Lamont, 2001 edition, Section B1, 1-30.
9. "The Power and Size of Mean Reversion Tests,." *Journal of Empirical Finance*, **8** (2001), 493-535.
10. "Overconfidence, Arbitrage, and Equilibrium Asset Pricing," with David Hirshleifer and Avanidhar Subrahmanyam. *Journal of Finance*, **56**(3), June 2001, p. 921-965.

11. “Explaining the Cross-Section of Stock Returns in Japan: Factors or Characteristics?,” with Sheridan Titman and K.C. John Wei. *Journal of Finance*, **55**(2), April 2001, p. 743-766.
  - Winner of the best paper award for the 2000 NTU International Conference on Finance in Taipei, Taiwan
12. “Market Efficiency in an Irrational World,” with Sheridan Titman. *Financial Analysts’ Journal*, **55**(6), November/December 1999, p. 28-40.
13. “Investor Psychology and Security Market Under- and Over-reactions,” with David Hirshleifer and Avanidhar Subrahmanyam, *The Journal of Finance*, **53**(5), December 1998, 1839-1886.
  - Winner of the 1999 Smith-Breeden Prize for the best paper in the Journal of Finance.
  - AAI Award for Best Paper on Investments at the 1997 Western Finance Association Meetings.
  - Best Paper Award for the 1998 NTU International Conference on Finance in Taipei, Taiwan
  - Reprinted in *Advances in Behavioral Finance, Volume II*, Richard H. Thaler, editor. Princeton University Press: Princeton, 2005.
  - Reprinted in *International Library of Critical Writings in Financial Economics*, Richard Roll, editor. Edward Elgar.
14. “Characteristics or Covariances?,” with Sheridan Titman. *Journal of Portfolio Management*, **24**(3), 1998, p. 24-33.
15. “The Equity Premium Puzzle and the Risk-Free Rate Puzzle at Long Horizons,” with David Marshall. *Macroeconomic Dynamics* **1**(2), 1997, p. 452-484.
16. “Measuring Mutual Fund Performance with Characteristic Based Benchmarks,” with Sheridan Titman, Mark Grinblatt and Russ Wermers. *The Journal of Finance* **52**(3), July 1997, p. 1035-1058.
17. “Evidence on the Characteristics of Cross-Sectional Variation in Stock Returns,” with Sheridan Titman. *The Journal of Finance* **52**(1), March 1997, p. 1-33.
  - Reprinted in *Advances in Behavioral Finance, Volume II*, Richard H. Thaler, editor. Princeton University Press: Princeton, 2005.
  - Reprinted in *Asset Pricing and Portfolio Performance*, Robert A. Korajczyk, editor. Risk Books: London, 1999.
  - Reprinted in *International Library of Critical Writings in Financial Economics*, Richard Roll, editor. Edward Elgar.
18. “Investment Under Asymmetric Information,” with Sheridan Titman, in *North Holland Handbook of Finance*, Jarrow, Maksimovic and Ziemba editors. North Holland: Amsterdam, 1995.

## PUBLISHED DISCUSSIONS:

1. “Discussion of: ‘Testing behavioral finance theories using trends and sequences in financial performance,’ by Wesley Chan, Richard Frankel, and S.P. Kothari, . *Journal of Accounting and Economics*, December 2004, Vol 38, p. 51-64.
2. “A Discussion of ‘Why Don’t Issuers Get Upset About Leaving Money on the Table,’” by Tim Loughran and Jay Ritter. *Review of Financial Studies* 2002, Vol 15, No. 2, p. 445-454.

## RECENT UNPUBLISHED MANUSCRIPTS:

1. “Short-Sale Constraints and International Momentum Returns,” with Alexander Klos and Simon Rottke. Unpublished manuscript, November 2015.
2. “Strategic Asset Allocation with Predictable Returns and Transaction Costs,” with Pierre Collin-Dufresne, Ciamac Moallemi, and Mehmet Saglam. Unpublished manuscript, June, 2015.
3. “The Carry Trade: Risks and Drawdowns,” with Robert Hodrick and Zhongjin Lu. Unpublished manuscript, June, 2015.
4. “Liquidity and Return Reversals,” with Pierre Collin-Dufresne. Unpublished manuscript. May 2015.
5. “Applying Asset Pricing Theory to Calibrate the Price of Climate Risk,” with Robert B. Litterman and Gernot Wagner. Unpublished Manuscript, February, 2015.
6. “Tail Risk in Momentum Strategy Returns,” with Ravi Jagannathan and Soohun Kim, unpublished manuscript, September 2012.

## OLDER UNPUBLISHED MANUSCRIPTS:

1. “A Theory of Costly Sequential Bidding,” with David Hirshleifer, unpublished manuscript, July 1998.
2. “Consumption-Based Modeling of Long-Horizon Returns,” with David Marshall, unpublished manuscript, May 1998.
3. “Common Stock Returns and the Business Cycle,” with Walter Torous, unpublished manuscript, June 1995.
4. “Business Cycle Variation in Earnings Forecasts and Common Stock Returns,” with Vivek Mande, unpublished manuscript, September, 1994.

## EDITORIAL SERVICE:

1. Associate Editor, *Journal of Finance*, 2000-2006
2. Associate Editor, *Finance Letters*, 2003-2006
3. *Ad-hoc* referee for the *Journal of Political Economy*, *International Economic Review*, *Journal of Finance*, *The Review of Financial Studies*, *Journal of Business and Economic Statistics*, *Journal of Econometrics*, *Journal of Business*, *Financial Management*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Financial Economics*, *Quarterly Journal of Economics*, *Journal of Money, Credit and Banking*, *Journal of Financial Intermediation*, *Journal of Empirical Finance*, *Journal of Financial Management*, and the *Journal of Financial Research*

## INVITED SEMINAR PRESENTATIONS:

University of Chicago Finance Seminar, (April, 1991)  
Northwestern University Finance Seminar, (April, 1991)  
University of Southern California Finance Seminar (September, 1992)  
University of Michigan Finance Seminar (April, 1993)  
Wharton School Finance Seminar (September 1993)  
Uncertainty workshop at the University of Chicago (November 1993)  
University of Indiana Finance Seminar (March 11, 1994)  
University of Illinois Champaign-Urbana Finance Seminar (April 7, 1994)  
London Business School Finance Seminar (March 16, 1995)  
University of Chicago Finance Seminar (April 4, 1995)  
MIT Finance Seminar (April 12, 1995)  
UCLA Finance Seminar (April 21, 1995)  
University of Illinois Champaign-Urbana Finance Seminar (October 26, 1995)  
Dartmouth Finance Seminar (November 10, 1995)  
Northwestern University Finance Seminar (November 15, 1995)  
Harvard Business School Finance Seminar (November 20, 1995)  
Stanford GSB Finance Seminar (January 17, 1996)  
University of Michigan Finance Seminar (March 15, 1996)  
Wharton School Finance Seminar (March 21, 1996)  
University of Southern California Finance Seminar (April 12, 1996)  
University of Texas-Austin Finance Seminar (April 26, 1996)  
Northwestern University Finance Seminar (October 30, 1996)  
Securities and Exchange Commission Seminar (July 11, 1997)  
Columbia University Finance Seminar (September 24, 1997)  
University of Houston Finance Seminar (September 29, 1997)  
New York University Finance Seminar (April 22, 1998)  
UCLA Finance Seminar (June 5, 1998)  
Purdue Finance Seminar (November 19, 1998)  
Princeton Economics Seminar (December 9, 1998)  
UC Davis Finance Seminar (December 11, 1998)  
Emory Finance Seminar (January 22, 1999)  
Yale Finance Seminar (February 5, 1999)  
Washington University Finance Seminar (March 12, 1999)  
Stockholm School of Economics Seminar (April, 16 1999)  
Dartmouth Finance Seminar (May 21, 1999)  
University of North Carolina (March 28, 2000)  
Vanderbilt University (March 31, 2000)  
Arizona State (April 28, 2000)  
UBC (May 12, 2000)  
University of Virginia (May 19, 2000)  
INSEAD (May 26, 2000)  
Notre Dame Finance Seminar (November 15, 2000)  
University of Chicago, GSB Finance Seminar (November 28, 2000)  
MIT-Sloan Finance Seminar (December 6, 2000)  
Stanford GSB Finance Seminar (April 4, 2001)  
University of California, Berkeley Finance Seminar (April 5, 2001)  
Federal Reserve Bank of New York (April 10, 2001)

UBC Finance Seminar (July 27, 2001)  
Rice Finance Seminar (August 31, 2001)  
Columbia University – Finance Seminar (September 20, 2001)  
Wharton Finance Seminar (April 4, 2002)  
Harvard Business School (April 24, 2002)  
NYU Stern School Finance Seminar (May 1, 2002)  
London Business School Finance Seminar (December 4, 2002)  
HEC Montreal Finance Seminar (May 8, 2003)  
Virginia Tech Finance Seminar (April 2, 2004)  
Washington University Finance Seminar (April 16, 2004)  
UCLA Finance Seminar (May 14, 2004)  
University of Iowa Finance Seminar (August 27, 2004)  
Duke University Finance Seminar (September 14, 2004)  
University of Arizona Finance Seminar (September 17, 2004)  
Columbia University – Finance Seminar (March 31, 2005)  
Federal Reserve Bank of New York Finance Seminar (June 16, 2005)  
CUNY-Baruch Finance Seminar (September 14, 2005)  
Princeton Finance Seminar (September 28, 2005)  
Harvard Business School Finance Seminar (November 2, 2005)  
University of Maryland Finance Seminar (September 22, 2006)  
INSEAD Finance Seminar (April 27, 2007)  
Morgan Stanley Finance Seminar (August 31, 2010)  
Rutgers Finance Seminar (March 24, 2011)  
Yale Finance Seminar (October 14, 2011)  
University of Utah Finance Seminar (April 20, 2012)  
University of Southern California Seminar (September 28, 2012)  
University of Texas, Austin Finance Seminar (November 9, 2012)  
Aalto University & Hanken School of Economics Seminar (December 11, 2012)  
BI Norwegian Business School (December 12, 2012)  
Copenhagen Business School Seminar (December 14, 2012)  
University of Minnesota Finance Seminar (April 26, 2013)  
Ecole Polytechnique Federale de Lausanne (EPFL) Finance Seminar (May 21, 2013)  
McGill Finance Seminar (September 20, 2013)  
Rice University Finance Seminar (October 4, 2013)  
Purdue Finance Seminar (December 6, 2013)  
Baruch Finance Seminar (December 11, 2013)  
Tulane finance seminar (April 11, 2014)  
UCSD Finance Seminar (May 16, 2014)  
Federal Reserve Bank of New York (9/18/14)  
Temple University Finance Seminar (10/3/14)  
Society of Quantitative Analysts Seminar (10/16/14)  
Emory finance seminar (October 24, 2014)  
London School of Economics (10/29/14)  
London Business School (10/30/14)  
NYU-Stern Finance Seminar (March 25, 2015)  
BYU Finance Seminar (May 22, 2015)  
UC Irvine Finance Seminar (May 29, 2015)  
University of Connecticut Finance Seminar (October 2, 2015)

## INVITED CONFERENCE PRESENTATIONS:

Institute of Mathematical Statistics, (July, 1991)  
American Finance Association Meetings, (January, 1992)  
CRSP Conference (November 1993)  
CRSP Conference (May, 1994)  
Western Finance Association Meetings (June 1994)  
Northern Finance Association Meetings (September 1994)  
Chicago Quantitative Alliance Academic Paper Competition (September 1994)  
Center for Investment Research Corporate Earnings Analysis Conference (January 1995)  
NBER Behavioral Finance Conference (February 3, 1995)  
Western Finance Association Meetings (June 1995)  
NBER Asset Pricing Conference (October 13, 1995)  
American Finance Association Meetings, (January, 1996)  
NBER Asset Pricing Conference (November 1, 1995)  
American Economic Association Meetings, (January, 1997)  
NBER Behavioral Finance Conference (April 26, 1997)  
Economic Society Meetings, (January, 1998)  
FMA Doctoral Symposium (October 14, 1998)  
Texas Finance Festival (April 22, 1999)  
LSE Conference on Market Rationality (November 30, 2000)  
EFMA Meetings (June 28, 2001)  
Scottish Institute for Research in Finance - Conference. (September 3, 2001)  
Dartmouth Conference presentation (October 19, 2001)  
BC-Finance Advisory Board Conference (June 9, 2003)  
FMA Doctoral Consortium – presentation on Behavioral Finance (October 8, 2003)  
2003 HKUST Finance Symposium (December 16, 2003)  
IMA Financial Data Analysis and Applications Conference (May 28, 2005)  
Notre Dame Behavioral Finance Conference (October 1, 2004)  
Society of Quantitative Analysts (June 15, 2005)  
NBER Asset Pricing Summer Institute (July 15, 2005)  
Duke/UNC Asset Pricing Conference (October 22, 2005)  
New York Society of Security Analysts (January 24, 2006)  
European Financial Management Conference (April 21, 2006)  
Uhlenbruch-Verlag 9th Annual Portfolio Management Conference (May 9, 2006)  
Dutch National Bank Conference (September 7, 2006)  
*Financial News* Conference on Behavioral Finance, London (December 7, 2006)  
Chicago Quantitative Alliance Conference (April 17 2007)  
New York Fed Conference (December 13, 2007)  
Weiss Center Conference on Alternative Investments – the Wharton School (April 4, 2008)  
Pension Fund Investment Forum, London (May 28, 2009)  
Sweedish Institute for Financial Research Conference – Keynote Address (Aug. 23, 2010)  
Columbia Quantitative Trading and Asset Management Conference (November 19, 2010)  
NBER Asset Pricing Summer Institute (July 14, 2011)  
Inquire Conference (October 2, 2011)  
University of Miami Behavioral Finance Conference (December 16, 2011)  
JOIM Conference (October 1, 2012)  
Q-Group fall seminar (October 17, 2012)  
WU Vienna University of Economics and Business Conference on Asset Management (November 13, 2012)  
NYU 5-Star conference (December 7, 2012)

3rd Helsinki Conference on Investor Behavior – Keynote Address (August 27, 2013)  
 American Finance Association Meetings, (January 6, 2014)  
 Symposium on Intelligent Investing at the University of Western Ontario (May 30, 2014)  
 Heller-Hurwicz Economics Institute Climate Change Conference  
 at the University of Minnesota (September 12, 2014)  
 AFA Annual Meetings (January 6, 2015)

INVITED DISCUSSIONS:<sup>1</sup>

Western Finance Association Meetings (June 1990, 91, 92, 93, 95, 97, 98, 99, and 2001)  
 American Finance Association Meetings (January 1992, 1995, 1996, 1999, 2000, 2002, 2003, 2004, 2005, 2007 and 2008)  
 American Economic Association Meetings (January 1998)  
 Northern Finance Association Meetings (August 1991 and September 1994)  
 NBER Asset Pricing Group Meeting (October 1993)  
 NBER Japan Group Meetings (Feb 1999)  
 NBER Behavioral Finance Group Meetings (Dec 1999)  
 University of Michigan- Mitsui Bank Conference (October, 1994)  
 AUREA Meetings, (January, 1996)  
 Society for Financial Studies (SFS) conference (April 2, 1998)  
 UCLA Behavioral Conference (April 17, 1998)  
 NBER Asset Pricing Group Meeting (November, 1999)  
 NBER Japan Group Discussion (February 6, 1999)  
 Econometric Society Meetings (January 9, 2000)  
 Texas Finance Festival (April 8, 2000)  
 SFS Conference at the Market Frictions and Behavioral Finance (April 15, 2000)  
 NBER Corporate Finance Summer Institute (August 8, 2000)  
 Federal Reserve Bank of Atlanta (September 15, 2000)  
 London School of Economics Conference on Market Rationality (December 1, 2000) - *Panelist*  
 Texas Finance Festival (April 20, 2001)  
 2001 WFA meetings (June 21 & 22, 2001 – 2 discussions)  
 EFMA Roundtable discussion on Behavioral Finance (June 28, 2001) - *Panelist*  
 NBER Fall Behavioral Meetings (Nov 10, 2001)  
 2002 AFA Meetings (January 6, 2002)  
 NBER Spring Asset Pricing Meetings (March 1, 2002)  
 NBER Spring Corporate Finance Meetings (April 19, 2002)  
*II Banco de Portugal* Conference on Monetary Economics (June 21, 2002)  
 NBER Summer Institute Asset Pricing Program Meetings (July 18, 2002)  
 MIT, UT-Austin, and UC-Berkeley Real Estate Research Conference (August 13, 2002)  
 American Finance Association Meetings (January 4, 2003)  
 NBER Summer Institute Asset Pricing Program Meetings (July 17, 2003)  
 NBER Behavioral Finance Group Meeting. (November 15, 2003)  
 NBER Behavioral Finance Program Meeting (April 10, 2004)  
 Texas Finance Festival (April 24, 2004)  
 Summer UBC Finance Conference (August 6, 2004)  
 NBER Universities Research Conference (May 14, 2005)  
 NYU-Moody's Credit Risk Conference (May 16, 2006)

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<sup>1</sup>Copies of discussions from 2000-present are available at <http://www.columbia.edu/~kd2371/discuss/>



Kellogg Hedge Fund Conference (August 15, 2006)  
 2007 Neemers Prize Conference in honor of Lars Hansen (October 25, 2007)  
 2008 BeFi Conference (March 27, 2008)  
 JOIM Spring 2008 Conference (April 15, 2008)  
 NBER Risks of Finance Institutions Group Meeting (April 24, 2008)  
 NBER Corporate Finance Meeting – U.S. Credit Markets Crisis Panel – *Panelist* (April 25, 2008)  
 NBER Summer Institute Asset Pricing Program Meetings (July 11, 2008)  
 NYU-Moody's Credit Risk Conference (May 13, 2010)  
 NBER Risk Meetings (June 17, 2010)  
 Conference on Heterogeneous Expectations and Economic Stability, Columbia University, (Feb 11, 2011)  
 Texas Finance Festival (April 15, 2011)  
 NBER Behavioral Finance Group Meetings (April 29, 2011)  
 NBER Summer Institute (July 18, 2011)  
 AFA Meetings (January 6, 2012)  
 NBER Behavioral Finance Group Meetings (November 3, 2012)  
 AFA Meetings (January 4&5, 2013 two discussions)  
 NBER Asset Pricing Summer Institute (July 11, 2013)  
 NBER Asset Pricing Group Meetings (November 8, 2013)  
 AFA Meetings (January 3&4, 2014 two discussions)  
 AFA Meetings (January 4&5, 2015 two discussions)  
 NBER Behavioral Finance Group Meeting (April 11, 2015)  
 NBER Risk of Financial Institutions Group Meeting (July 8, 2015)  
 NBER Real Estate Group Meeting (July 22, 2015)  
 BYU-Red Rock Conference (September 11, 2015)  
 AFA Meetings (January 5, 2016)

## OTHER SERVICE:

Director, American Finance Association, 2006-2008  
 Director, Western Finance Association, 2005-2007  
 WFA Program Committee, 1999, 2000-2002, 2004-2010  
 AFA Program Committee, 2000-2001, 2003-2004, 2012  
 Member of Society for Financial Studies Bylaws Review Committee, 1999.  
 WFA meetings Session Chair, 2001, 2005-06, 2008, 2009  
 AFA meetings Session Chair, 2000, 2012, 2014  
 Numerous Doctoral Dissertation Committees  
 Numerous Media Quotes

## CURRENT OUTSIDE ACTIVITIES:

- *Board Memberships:*

1. Academic Advisory Board, *Martingale Asset Management*, 2015-present.
  - *Time Commitment:* approximately 1-2 day/year.
2. Academic Advisory Board, *Society of Quantitative Analysts* 2012-present.
  - *Time Commitment:* < 1 day/year.