



First Annual Roundtable on Treasury Markets and Debt Management



Timothy F. Geithner
Secretary
Department of the Treasury

On January 26, 2009, Timothy F. Geithner was sworn in as the 75th Secretary of the United States Department of the Treasury in a ceremony attended by President Barack H. Obama, and Vice President Joseph R. Biden Jr.

Before his nomination to the Treasury, Secretary Geithner served as the ninth president and chief executive officer of the Federal Reserve Bank of New York, where he began on November 17, 2003. In that capacity, he served as the vice chairman and a permanent member of the Federal Open Market Committee, the group responsible for formulating the nation's monetary policy.

Secretary Geithner first joined the Department of Treasury in 1988 and worked in three administrations for five Secretaries of the Treasury in a variety of positions. He served as Under Secretary of the Treasury for International Affairs from 1999 to 2001 under Secretaries Robert Rubin and Lawrence Summers.

He was director of the Policy Development and Review Department at the International Monetary Fund from 2001 until 2003. Earlier in his career, Secretary Geithner worked for Kissinger Associates, Inc.

Secretary Geithner graduated from Dartmouth College with a bachelor's degree in government and Asian studies in 1983 and from the Johns Hopkins School of Advanced International Studies with a master's in International Economics and East Asian Studies in 1985. He has studied Japanese and Chinese and has lived in East Africa, India, Thailand, China, and Japan.

He and his wife, Carole Sonnenfeld Geithner, have two children.



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Mary J. Miller

Mary J. Miller has served as the Department of the Treasury's Assistant Secretary for Financial Markets since February 2010. Assistant Secretary Miller is responsible for Treasury's management of the public debt and advises the Secretary on broad matters of domestic finance, financial markets, federal, state and local finance, and federal government lending policies. At the Treasury, Miller oversees the Offices of Federal Finance, Capital Markets, and Government Financial Policy.

Mary Miller spent 26 years working for T. Rowe Price Group, Inc., most recently as the director of the Fixed Income Division. She was a member of the firm's Management Committee and also held key investment management responsibilities on the firm's Asset Allocation Committee and as an officer of a number of fixed income mutual funds. Prior to joining T. Rowe Price, Miller was a research associate for The Urban Institute in Washington, D.C.

Mary Miller earned a B.A. from Cornell University and an M.C.R.P. from the University of North Carolina at Chapel Hill. Miller also has earned her Chartered Financial Analyst designation.



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Viral V. Acharya

Viral V. Acharya joined New York University Stern School of Business as a Professor of Finance in September 2008. Prior to joining NYU Stern, Professor Acharya was a Professor of Finance and Academic Director of the Private Equity Institute at the London Business School, a Research Affiliate of the Center for Economic Policy Research and an Academic Advisor to the Bank of England. He was appointed Senior Houbton-Normal Research Fellow at the Bank of England to conduct research on efficiency of the inter-bank lending markets for the summer of 2008.

Professor Acharya's research interests are in the regulation of banks and financial institutions, corporate finance, credit risk and valuation of corporate debt, and asset pricing with a focus on the effects of liquidity risk. He has published articles in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Business*, *Rand Journal of Economics*, *Journal of Financial Intermediation*, *Journal of Money, Credit and Banking*, and *Financial Analysts Journal*.

Professor Acharya has received numerous awards and recognition for his research. He received the Best Paper Award in Corporate Finance from the *Journal of Financial Economics* in 2000, Best Paper Award in Equity Trading at the Western Finance Association Meetings in 2003, Outstanding Referee Award for the *Review of Financial Studies* in 2003, the inaugural Lawrence G. Goldberg Prize for the Best Ph.D. in Financial Intermediation, Best Paper Award in Asset Pricing from the *Journal of Financial Economics* in 2005, and an inaugural Rising Star in Finance Award in 2008.

Professor Acharya earned a Bachelor of Technology in Computer Science and Engineering from the Indian Institute of Technology, Mumbai, and a Ph.D. in Finance from New York University Stern School of Business.



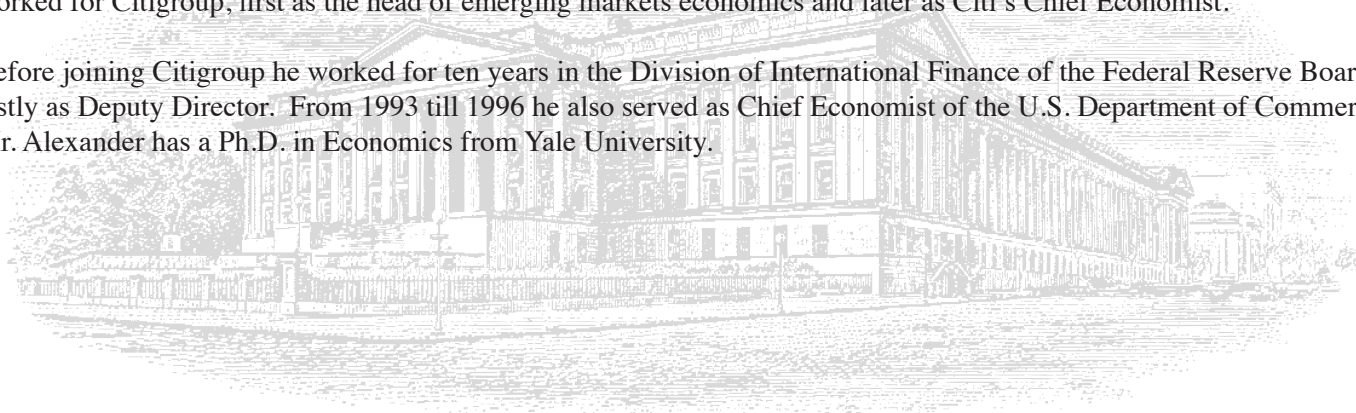
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Lewis Alexander

Lewis Alexander leads Nomura's economic research team covering the U.S. economy as the U.S. Chief Economist. From 2009 till earlier this year he served as a Counselor to Secretary Geithner working on a range domestic financial issues. He also led the initial effort to establish the Treasury's new Office of Financial Research. From 1999 till 2009 Mr. Alexander worked for Citigroup, first as the head of emerging markets economics and later as Citi's Chief Economist.

Before joining Citigroup he worked for ten years in the Division of International Finance of the Federal Reserve Board, lastly as Deputy Director. From 1993 till 1996 he also served as Chief Economist of the U.S. Department of Commerce. Mr. Alexander has a Ph.D. in Economics from Yale University.





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John Y. Campbell

John Y. Campbell is the Morton L. and Carole S. Olshan Professor of Economics and Chair of the Department of Economics at Harvard University. He grew up in Oxford, England, and received a BA from Oxford in 1979. He came to the United States to attend graduate school, earning his PhD from Yale in 1984. He spent the next ten years teaching at Princeton, moving to Harvard in 1994. In 2006 his undergraduate teaching was acknowledged with a Harvard College Professorship.

Campbell has published over 80 articles on various aspects of finance and macroeconomics, including fixed-income securities, equity valuation, and portfolio choice. His books include *The Econometrics of Financial Markets* (with Andrew Lo and Craig MacKinlay, Princeton University Press 1997), *Strategic Asset Allocation: Portfolio Choice for Long-Term Investors* (with Luis Viceira, Oxford University Press 2002), and *The Squam Lake Report: Fixing the Financial System* (with the Squam Lake Group of financial economists, Princeton University Press 2010).

Campbell served as President of the American Finance Association in 2005 and as President of the International Atlantic Economic Society in 2009. He is a Research Associate and former Director of the Program in Asset Pricing at the National Bureau of Economic Research, a Fellow of the Econometric Society and the American Academy of Arts and Sciences, a Corresponding Fellow of the British Academy and Honorary Fellow of Corpus Christi College, Oxford, and holds honorary doctorates from the University of Maastricht and the University of Paris Dauphine. He is also a founding partner of Arrowstreet Capital, LP, a Boston-based quantitative asset management firm. At Harvard, Campbell helps to oversee the investment of the endowment as a board member of the Harvard Management Company.



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Pierre Collin-Dufresne

Pierre Collin-Dufresne is the Carson Family Professor of Finance at Graduate School of Business, Columbia University. Prior to joining Columbia University in July 2008, Pierre worked three years as a senior portfolio manager responsible for fixed income and credit strategies in the Quantitative Strategies Group of Goldman Sachs Asset Management.

Pierre joined GSAM in July 2005 from the Haas School of Business of U.C. Berkeley where he had been an Associate Professor of Finance since 2004. After obtaining his Ph.D. in 1998 from the HEC School of Management, Paris, France, he started as an Assistant Professor of Finance at the Graduate School of Industrial Administration of Carnegie Mellon University, where he became Associate Professor in 2003. Pierre's teaching and research interests include Asset and Contingent Claim Pricing, Fixed Income Securities, Default Risk, Emerging Markets, International Finance, and Real Estate Economics.

His research has been published in refereed journals such as *Econometrica*, *Journal of Finance*, and *Journal of Derivatives*. He is a Research Associate of the National Bureau of Economic Research (NBER) and a consultant to the Federal Reserve Bank of New York. He has served on the Advisory Research Board of Moody's and of INQUIRE Europe, and has been an associate editor for the *Journal of Quantitative Financial Analysis*, *Management Science*, *Finance and Stochastics*, *Mathematics and Financial Economics*, *The International Journal of Financial Banking*, and *The Review of Financial Studies*.



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Lou Crandall

Lou Crandall is Chief Economist of Wrightson ICAP and principal author of the firm's widely-read newsletter, The Money Market Observer. Mr. Crandall began his career at the New York Fed in 1980 before joining Wrightson in 1982. The firm has a longstanding expertise in monetary analysis, and its forecasts of Treasury financing activity are a benchmark for the government bond market.

Mr. Crandall is a member of the Wall Street Journal's forecasting panel, as well as many other consensus survey groups. He was recently recognized by Bloomberg News as the most accurate forecaster of high-frequency U.S. economic indicators for 2009 to the present.

Wrightson ICAP is an independent, subscription-based research firm that has been owned since 2000 by ICAP plc, the world's largest inter-dealer broker. Wrightson's subscribers include traders, investors and official institutions from around the world.



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Peter R. Fisher

Peter R. Fisher, Senior Managing Director, is head of BlackRock Fixed Income Portfolio Management. Prior to joining BlackRock in 2004, he served from 2001 to 2003 as Under Secretary of the US Treasury for Domestic Finance. Before joining the Treasury, Mr. Fisher spent 15 years at the Federal Reserve Bank of New York.

From 2005 to 2007, Mr. Fisher was Chairman of BlackRock Asia responsible for the firm's businesses in Japan, Korea, the People's Republic of China, Hong Kong, Taiwan, Singapore and Southeast Asia. He was co-head of Fixed Income from 2007 through 2009.

Prior to joining BlackRock in 2004, he served from 2001 to 2003 as Under Secretary of the U.S. Treasury for Domestic Finance and in that capacity served as the Treasury's representative to the Pension Benefit Guaranty Corporation (PBGC) and on the Board of the Securities Investor Protection Corporation (SIPC).

Before joining the Treasury, Mr. Fisher spent 15 years at the Federal Reserve Bank of New York, concluding his service there as Executive Vice President and Manager of the System Open Market Account for the Federal Open Market Committee. In that capacity, he was responsible for the conduct of domestic bond market operations, foreign currency operations and for the management of the foreign currency reserves of both the Federal Reserve and the Treasury. Mr. Fisher currently also serves as a non-executive director of the Financial Services Authority of the United Kingdom. He earned a BA degree in history from Harvard College in 1980 and a JD degree from Harvard Law School in 1985.



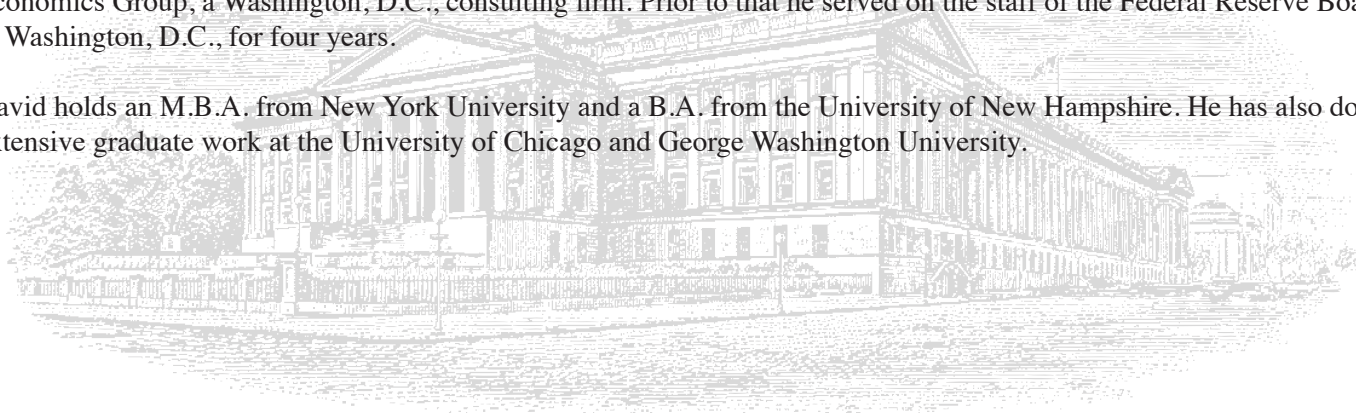
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David Greenlaw

David Greenlaw is a Managing Director and Chief U.S. Fixed Income Economist. His primary duties involve analysis of the U.S. economy and credit markets, including Federal Reserve and Treasury activity. He is also responsible for the projections of key economic indicators. Before joining Morgan Stanley in 1986, David was an economist with the Policy Economics Group, a Washington, D.C., consulting firm. Prior to that he served on the staff of the Federal Reserve Board in Washington, D.C., for four years.

David holds an M.B.A. from New York University and a B.A. from the University of New Hampshire. He has also done extensive graduate work at the University of Chicago and George Washington University.





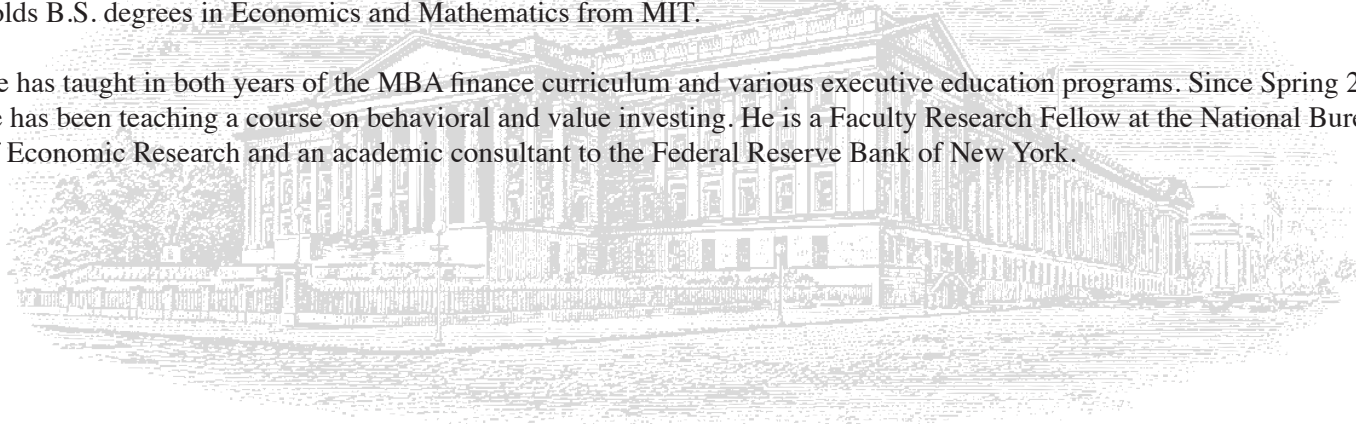
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Robin Greenwood

Robin Greenwood is an Associate Professor of Business Administration at Harvard Business School. He has been on the faculty since 2003. His research investigates the effects of investor demand on asset prices and risk, with a special emphasis on credit and debt markets. Professor Greenwood received a Ph.D. from Harvard in Economics in 2003, and holds B.S. degrees in Economics and Mathematics from MIT.

He has taught in both years of the MBA finance curriculum and various executive education programs. Since Spring 2009, he has been teaching a course on behavioral and value investing. He is a Faculty Research Fellow at the National Bureau of Economic Research and an academic consultant to the Federal Reserve Bank of New York.





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Elizabeth M. Hammack

Elizabeth M. Hammack is co-head of the US Interest Rate Products cash business, which includes Agencies, Government Bonds, and Mortgage Pass-through Securities trading. Beth joined Goldman Sachs in 1993 as an analyst in Capital Markets and in 1994, she moved to the Interest Rate Derivatives desk, where she traded a variety of products, focusing primarily on options. She moved to cash trading in 2000 as head of the US Agency desk, adding responsibility for US Treasuries and Pass-throughs in 2010. Beth was named managing director in 2003 and partner in 2010.

Beth is a member of a number of industry committees, including the Treasury Market Practices Group (TMPG) and SIFMA's Covered Bond Council. She has also been the head of SIFMA's US Covered Bond Traders Committee since 2007 and was chair of its Federal Agency Securities Committee from 2002 to 2004. Beth is a board member of CityKids, a New York-based nonprofit organization that engages and develops young people through leadership and the arts.

Beth earned an AB in Economics and History from Stanford University in 1993.



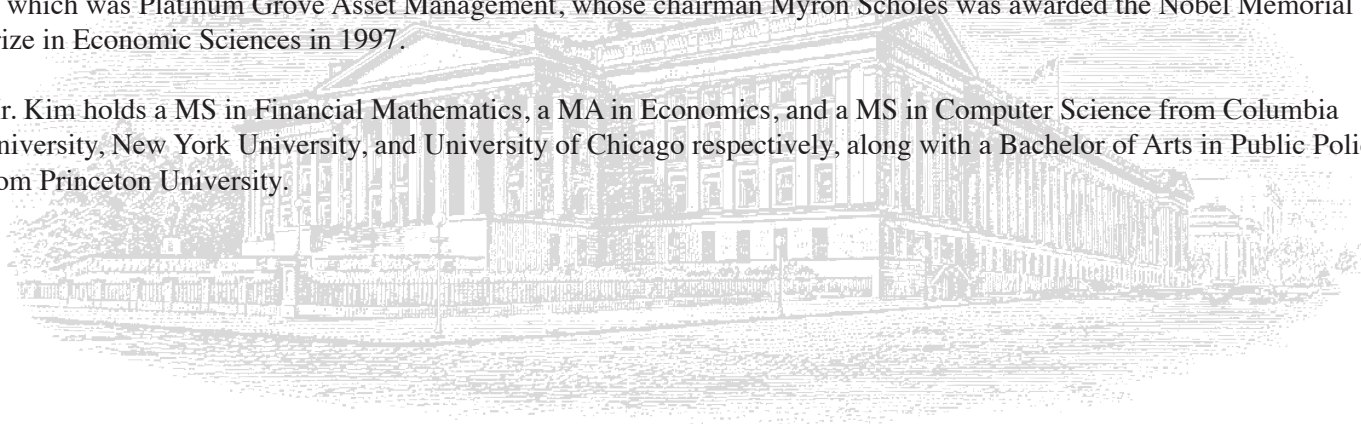
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Colin Kim

Colin Kim is the Director of the U.S. Treasury's Office of Debt Management. Prior to the Treasury, he spent 7 years in Tokyo as a Japanese government bond market-maker and proprietary trader at Merrill Lynch and UBS Securities. After taking time off for further education, he worked for 5 years as a trader at fixed income relative value hedge funds, the last of which was Platinum Grove Asset Management, whose chairman Myron Scholes was awarded the Nobel Memorial Prize in Economic Sciences in 1997.

Mr. Kim holds a MS in Financial Mathematics, a MA in Economics, and a MS in Computer Science from Columbia University, New York University, and University of Chicago respectively, along with a Bachelor of Arts in Public Policy from Princeton University.



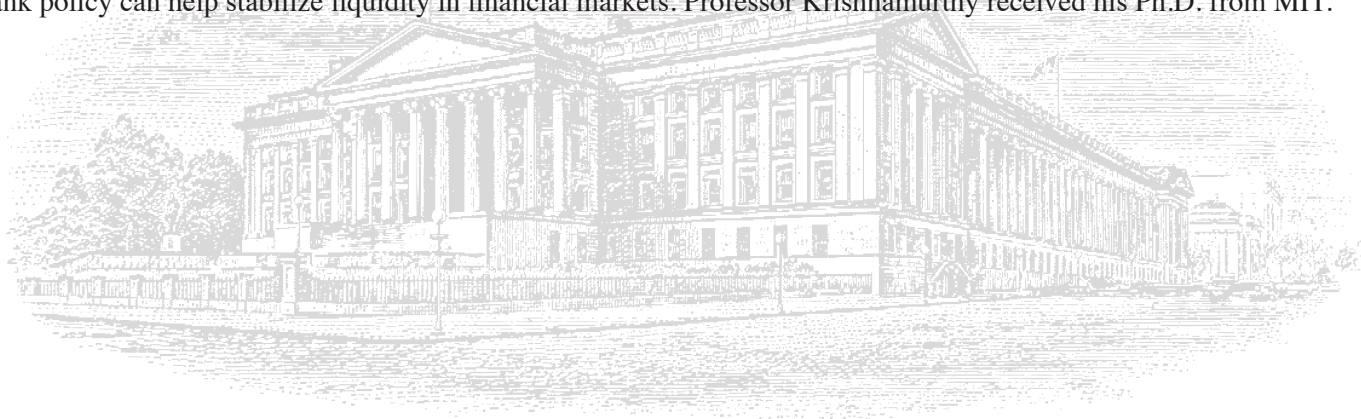


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Arvind Krishnamurthy

Arvind Krishnamurthy is Harold Stuart Professor of Finance at Kellogg School of Management. His research involves finance and macroeconomics. He has studied the causes and consequences of liquidity crises in emerging markets. He has also studied liquidity effects in the U.S. Treasury bond market and the MBS market. Currently, he is studying how central bank policy can help stabilize liquidity in financial markets. Professor Krishnamurthy received his Ph.D. from MIT.





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Alan B. Krueger

Alan B. Krueger (Program Committee) is the Bendheim Professor of Economics and Public Affairs at Princeton University. He has published widely on the economics of education, unemployment, labor demand, income distribution, social insurance, labor market regulation, terrorism and environmental economics. Since 1987 he has held a joint appointment in the Economics Department and Woodrow Wilson School at Princeton University. On August 29, 2011, President Barak Obama nominated Professor Krueger to chair the Council of Economic Advisors.

He is the founding Director of the Princeton University Survey Research Center. He is the author of *What Makes A Terrorist: Economics and the Roots of Terrorism* and *Education Matters: A Selection of Essays on Education*, and co-author of *Myth and Measurement: The New Economics of the Minimum Wage*, and co-author of *Inequality in America: What Role for Human Capital Policies?* He has been a member of the Board of Directors of the Russell Sage Foundation, MacArthur Foundation, and the American Institutes for Research, as well as a member of the editorial board of *Science* (2001-09), editor of the *Journal of Economic Perspectives* (1996-2002) and co-editor of the *Journal of the European Economic Association* (2003-05).

Professor Krueger served as Assistant Secretary for Economic Policy and Chief Economist of the U.S. Department of the Treasury in 2009-10. In 1994-95 he served as Chief Economist at the U.S. Department of Labor. He was recently nominated to chair President Obama's Council of Economic Advisors.

He has been a member of the Executive Committee of the American Economic Association (2005-07) and International Economic Association, and Chief Economist for the National Council on Economic Education (2003-09). He was named a Sloan Fellow in Economics in 1992 and an NBER Olin Fellow in 1989-90. He was elected a Fellow of the Econometric Society in 1996 and a fellow of the Society of Labor Economists in 2005. He was awarded the Kershaw Prize by the Association for Public Policy and Management in 1997 and Mahalanobis Memorial Medal by the Indian Econometric Society in 2001. In 2002 he was elected a fellow of the American Academy of Arts & Sciences, and in 2003 he was elected a fellow of the American Academy of Political and Social Science. He was awarded the IZA Prize in Labor Economics with David Card in 2006. From 2000 to 2006 he was a regular contributor to the "Economic Scene" column in the *New York Times*. He received a B.S. degree (with honors) from Cornell University's School of Industrial & Labor Relations in 1983, an A.M. in Economics from Harvard University in 1985, and a Ph.D. in Economics from Harvard University in 1987.



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Francis A. Longstaff

Francis A. Longstaff is the The Allstate Professor of Insurance and Finance at the Anderson School at UCLA and the current Finance Area Chair. He received his Ph.D. in Finance from the Graduate School of Business at the University of Chicago. He is a Certified Public Accountant (CPA) and a Chartered Financial Analyst (CFA). From 1995 to 1998, Professor Longstaff was head of Fixed Income Derivative Research at Salomon Brothers Inc. in New York. Professor Longstaff has also worked in the research department of the Chicago Board of Trade and for Deloitte and Touche as a management consultant.

His current research interests include the following:

1. Fixed income markets and term structure theory.
2. Derivative markets and valuation theory.
3. Credit risk.
4. Computational Finance.
5. Liquidity and its effects on prices and markets.
6. The role of arbitrage in financial markets.

Several of his recent term structure papers have focused on the expectations hypothesis. Recent papers in the area of derivatives have focused on the valuation of American options by simulation and on the valuation of interest rate derivatives in string models of the term structure. Other recent papers provide upper bounds on the size of discounts for lack of liquidity that can be sustained in financial markets and also examine the risk/return relationship for hedge funds investing in pure arbitrage opportunities when there are margin constraints. He has published nearly 40 articles in academic and practitioner journals.

Many of his valuation models have been used widely on Wall Street and throughout the global financial markets. He has extensive experience as a consultant for many Wall Street firms, mutual funds, hedge funds, commercial banks and other financial institutions, software developers and risk management firms, as well as in litigation support. He is a frequent speaker at practitioner seminars and conferences.



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Michael Pond

Michael Pond is a Managing Director and Co-head of Interest Rate Strategy at Barclays Capital. Based in New York, he is responsible for research and strategy on nominal Treasuries along with TIPS and other inflation products. He was ranked #1 for inflation market strategy in the 2008, 2009, 2010 and 2011 Institutional Investor Magazine fixed-income research surveys.

Mr. Pond joined Barclays Capital in September 2004 from the Hartford Investment Management Company, where he had been responsible for Trading TIPS, Treasuries, Agencies and Derivatives. Prior to HIMCO, Mr. Pond worked as a consultant in the Economic Policy Consulting Group of Price Waterhouse in Washington D.C., conducting economic impact analysis of various tax legislations.

Mr. Pond holds a BA in Economics from the University of Connecticut and an MA in Economics from Georgetown University.



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Matthew Richardson

Matthew Richardson is the Charles E. Simon Professor of Applied Economics in the Finance Department at the Leonard N. Stern School of Business at New York University. He currently holds the position of the Sidney Homer Director of the Salomon Center for the Study of Financial Institutions which is a leading financial research center. Prior to being at NYU, Professor Richardson was an Assistant Professor of finance at the Wharton School of the University of Pennsylvania. In addition, he is a Research Associate of the National Bureau of Economic Research.

Professor Richardson has done research in many areas of finance, including both theoretical and empirical work. His research has been published in the American Economic Review, the Journal of Finance, the Review of Financial Studies, and the Journal of Financial Economics, among other places. He was an associate editor of the Journal of Finance, Review of Financial Studies and Journal of Financial and Quantitative Analysis. He recently coedited two books on the financial crisis titled “Restoring Stability: How to Repair a Failed System (Wiley, 2009).” and Regulating Wall Street: The Dodd-Frank Act and the New Architecture of Global Finance (Wiley, November 2010), and is a co-author of “Guaranteed to Fail: Fannie Mae, Freddie Mac and the Debacle of Mortgage Finance (Princeton University Press, March 2011).”

Professor Richardson completed both his bachelor and master degrees in economics concurrently at the University of California at Los Angeles. He received his doctor of philosophy in finance from the Graduate School of Business at Stanford University.

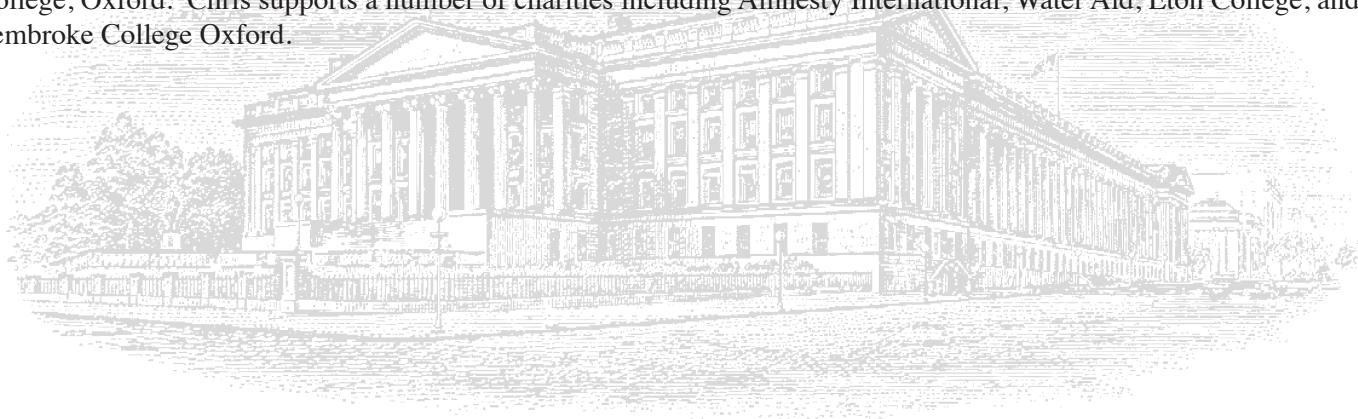


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Chris Rokos

Chris Rokos is a founding partner of Brevan Howard Asset Management LLP, a hedge fund with \$35 billion under management. In his role, he invests in global rates and currencies with particular emphasis on the developed markets. Chris holds a BA and MA in Mathematics from the University of Oxford and is a Foundation Fellow of Pembroke College, Oxford. Chris supports a number of charities including Amnesty International, Water Aid, Eton College, and Pembroke College Oxford.





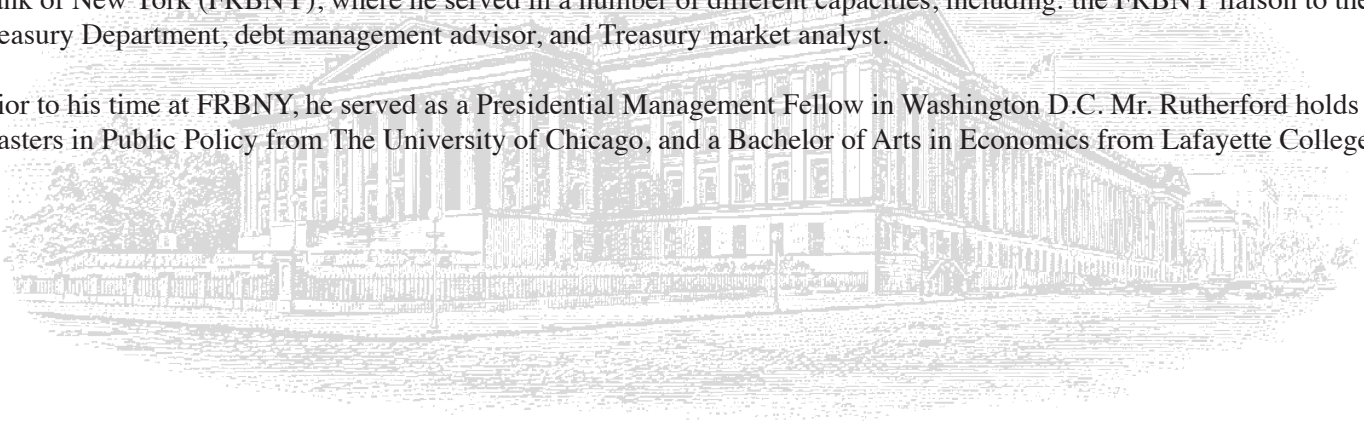
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Matthew S. Rutherford

Matthew S. Rutherford currently serves as the Deputy Assistant Secretary for Federal Finance. In this capacity, he is responsible for overseeing the Office of Debt Management, which is the policy arm of the Treasury Department that makes Treasury financing decisions. Prior to his appointment at Treasury, Mr. Rutherford worked at the Federal Reserve Bank of New York (FRBNY), where he served in a number of different capacities, including: the FRBNY liaison to the Treasury Department, debt management advisor, and Treasury market analyst.

Prior to his time at FRBNY, he served as a Presidential Management Fellow in Washington D.C. Mr. Rutherford holds a Masters in Public Policy from The University of Chicago, and a Bachelor of Arts in Economics from Lafayette College.





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David S. Scharfstein

David S. Scharfstein (Program Committee) is the Edmund Cogswell Converse Professor of Finance and Banking at Harvard Business School. His research focuses on banking, financial distress, risk management, corporate investment and private equity. He teaches a course on private equity in the MBA program and a Ph.D. course on corporate finance.

Prior to joining the Harvard Business School faculty in 2003, Scharfstein was for 16 years on the finance faculty of MIT's Sloan School of Management, most recently as the Dai Ichi Kangyo Professor of Management. He has been Editor of the Rand Journal of Economics, Associate Editor of the Journal of Finance and Review of Financial Studies, and Director of the American Finance Association. He has received fellowships from the Sloan Foundation, Batterymarch Financial Management, and the Olin Foundation, as well as a Fulbright Scholarship at Oxford University.

Scharfstein is a Research Associate of the National Bureau of Economic Research. He is also a member of the Squam Lake Working Group on Financial Regulation, a nonpartisan, nonaffiliated group of fifteen leading economists which offers guidance on financial regulatory reform and recently published The Squam Lake Report: Fixing the Financial System (Princeton University Press). During 2009-10 Scharfstein served as Senior Advisor to the Secretary of the U.S. Treasury and on the staff of the National Economic Council.

Scharfstein has a Ph.D in Economics from MIT (1986) and an A.B. summa cum laude from Princeton University (1982).



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Jeremy C. Stein

Jeremy C. Stein (Program Committee) is the Moise Y. Safra Professor of Economics at Harvard University, where he teaches courses in finance in the undergraduate and PhD programs. Before coming to Harvard in 2000, Stein was on the finance faculty of M.I.T.'s Sloan School of Management for ten years, most recently as the J.C. Penney Professor of Management. Prior to that, he was an assistant professor of finance at the Harvard Business School from 1987-1990. He received his AB in economics summa cum laude from Princeton University in 1983 and his PhD in economics from M.I.T. in 1986.

Stein's research has covered such topics as: behavioral finance and stock-market efficiency; corporate investment and financing decisions; risk management; capital allocation inside firms; banking; financial regulation; and monetary policy. He is currently a co-editor of the *Quarterly Journal of Economics*, was previously a co-editor of the *Journal of Economic Perspectives*, and has served on the editorial boards of several other economics and finance journals. He is a fellow of the American Academy of Arts and Sciences, a research associate at the National Bureau of Economic Research, and a member of the Federal Reserve Bank of New York's Financial Advisory Roundtable. In 2008, he was president of the American Finance Association. From February-July of 2009, he served in the Obama Administration, as a senior advisor to the Treasury Secretary and on the staff of the National Economic Council.



First Annual Roundtable on Treasury Markets and Debt Management



Luis M. Viceira

Luis M. Viceira is the George E. Bates Professor at the Harvard Business School, where he teaches in the areas of investment management and capital markets to both graduate students and practitioners. He holds a bachelor degree from the Universidad Autonoma in Madrid, and a M.A. degree and a Ph.D. degree from Harvard University. Professor Viceira has been a member of the faculty of the Harvard Business School since 1998.

Prof. Viceira's research studies the design of asset allocation strategies for long-term investors, both individuals and institutions, and the management and organization of large institutional investors, including pension funds, endowments, and large asset managers such as mutual fund companies or wealth management groups. He is the author of multiple articles published in leading academic and practitioner-oriented finance journals, book chapters, Harvard Business School case studies, and the book "Strategic Asset Allocation" (with J. Y. Campbell). His research has received several awards recognizing its contributions to the theory and practice of asset management, including the TIAA-CREF Paul Samuelson Award, the 2005 Graham and Dodd Award by the CFA Institute, and the 2004 Prize for Financial Innovation of the Q-Group, Inquire Europe, and Inquire U.K. He has also served as judge for the TIAA-CREF Paul Samuelson Award, and as a member of the program committee of the Annual Meeting of the American Finance Association, the Western Finance Association, the European Finance Association, and the European Financial Management Association, among others.

Professor Viceira is an Associate Editor at Management Science, a Research Associate at the National Bureau of Economic Research (NBER), a Research Fellow of the TIAA-CREF Institute, and a Research Fellow and member of the Scientific Board of NETSPAR, the European Network for Studies on Pensions, Aging and Retirement.

Professor Viceira serves as an external consultant, advisor, and director to asset management firms, pension funds, international organizations, and not-for-profit organizations. He is also a trustee of the Financial Accounting Foundation (FAF). The FAF is the independent, private-sector organization responsible for the oversight of the Financial Accounting Standards Board (FASB) and the Governmental Accounting Standards Board (GASB).



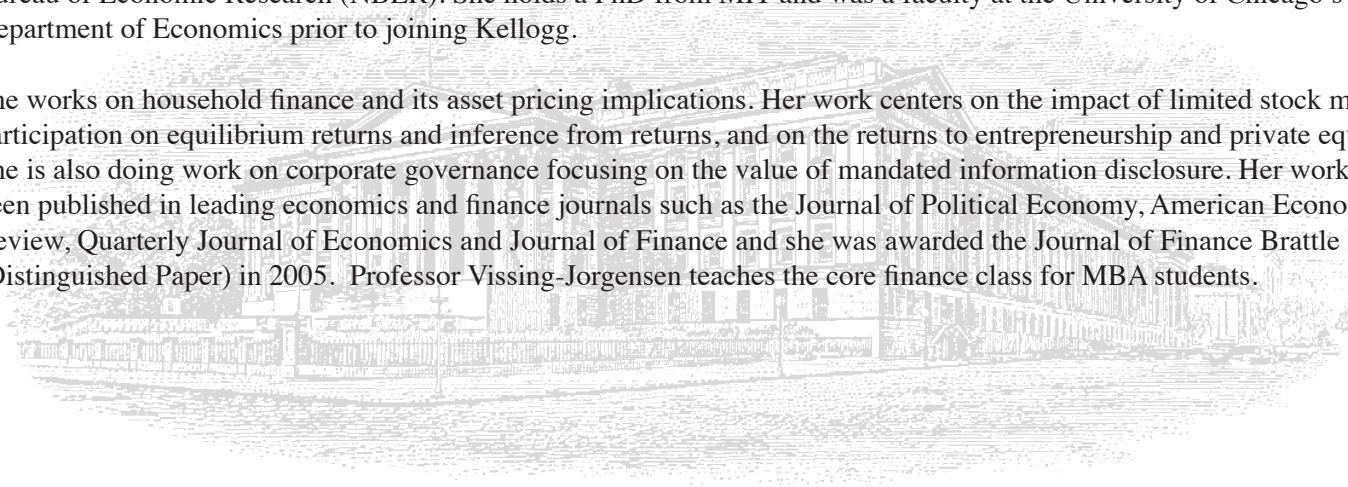
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Annette Vissing-Jorgensen

Annette Vissing-Jorgensen is a professor at Kellogg School of Management and a Research Associate at the National Bureau of Economic Research (NBER). She holds a PhD from MIT and was a faculty at the University of Chicago's Department of Economics prior to joining Kellogg.

She works on household finance and its asset pricing implications. Her work centers on the impact of limited stock market participation on equilibrium returns and inference from returns, and on the returns to entrepreneurship and private equity. She is also doing work on corporate governance focusing on the value of mandated information disclosure. Her work has been published in leading economics and finance journals such as the Journal of Political Economy, American Economic Review, Quarterly Journal of Economics and Journal of Finance and she was awarded the Journal of Finance Brattle Prize (Distinguished Paper) in 2005. Professor Vissing-Jorgensen teaches the core finance class for MBA students.





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Hongjun Yan

Hongjun Yan is an Associate Professor of Finance at Yale School of Management. The focus of Professor Yan's current research is to better understand the behavior of asset prices by incorporating bounded rationality, heterogeneous beliefs, reputation, learning and market imperfections etc. into standard asset pricing framework. His work has been published in leading academic journals such as the Review of Financial Studies, and Management Science. He received a B.S. degree and a M.S. degree from Beijing University in 1995 and 1998 respectively, and a Ph.D. from London Business School in 2005.

