Tobias J. Moskowitz, Ph.D.

Yale School of Management
Yale University
165 Whitney Ave.
Room 4524
New Haven, CT 06520

Phone: (203) 436-5361
Fax: (203) 742-3257
Email: tobias.moskowitz@yale.edu
tobias.moskowitz@aqr.com
Website: http://som.yale.edu/tobias-j-moskowitz

Positions/Affiliations

2016- Dean Takahashi '80 B.A., '83 M.P.P.M Professor of Finance, Yale University, Yale SOM
Courses taught: Applied Quantitative Finance (MBA, Ph.D.); Factor Investing (Exec. Ed.); The Investor (MBA); Sports Analytics (MBA, Undergad)

2008-15 Fama Family Professor of Finance, University of Chicago, Booth School of Business
Courses taught: Investments (MBA); Investments I (Exec. Ed.); Real Estate (Exec. Ed.); Quantitative Investments (MBA); Empirical Asset Pricing (Ph.D.); Sports Analytics (MBA)

2015-16 Visiting Professor of Finance, Yale University, School of Management
2007- Research Associate, National Bureau of Economic Research
2007- Consultant and Principal, AQR Capital Management, LLC
2005-08 Professor of Finance and Neubauer Family Faculty Fellow, University of Chicago, Booth School of Business
2002-05 Associate Professor of Finance, University of Chicago, Booth School of Business
1998-02 Assistant Professor of Finance, University of Chicago, Booth School of Business

Education

1998 *Ph.D.* (Finance), UCLA Anderson School
1994 *M.S.* (Management), Purdue University Krannert Graduate School of Management
1993 *B.S.* (Industrial Engineering/Management) with Distinction, Purdue University

Honors/Awards

Career Awards:
2012 Ewing Marion Kauffman Medal (top entrepreneurship research under age 40)
2011 UCLA Anderson School of Management 100 Most Inspirational Alumni
2010 John S. Day Distinguished Alumni Academic Service Award, Purdue University
2010 Purdue University 40 under 40 Most Outstanding Alumni
2007 Fischer Black Prize (top finance scholar under age 40)

Paper Prizes:

2016 Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* ("Momentum Crashes")

2015 Bernstein/Fabozzi/Jacobs Levy Outstanding Article *Journal of Portfolio Management* ("Fact, Fiction, and Value Investing")

2015 Harry Markowitz Prize, Special Distinction *Journal of Investment Management* ("Investing with Style")

2015 Red Rock Finance Conference Best Paper Award ("Decision Making Under the Gambler's Fallacy")

2014 Financial Research Association Best Paper Award ("Asset Pricing and Sports Betting")

2014 Swiss Finance Institute Outstanding Paper Award ("Momentum Crashes")

2012 Whitebox Prize for the best financial research ("Time Series Momentum")

2010 Q-Group Best Paper Award ("The Effects of Stock Lending on Security Prices: An Experiment")

2007 Chookaszian Endowed Risk Management Prize (for the best paper on risk management) ("Catastrophic Risk and Credit Markets")

2006 Brattle Prize (for the best Corporate Finance paper published in the *Journal of Finance*), Distinguished paper ("Testing Agency Theory with Entrepreneur Effort and Wealth")

2005 Barclays Global Investors Michael Brennan Award for the best paper published in *Review of Financial Studies*, Second prize ("Informal Financial Networks: Theory and Evidence")

2004 Barclays Global Investors Michael Brennan Award for the best paper published in *Review of Financial Studies*, First prize ("Confronting Information Asymmetries: Evidence from Real Estate Markets")

2003 Q-Group Best Paper Award ("Market Frictions, Price Delay, and the Cross-Section of Expected Returns")

2000 Smith-Breeden Prize (for the best paper published in the *Journal of Finance*), First prize ("Home Bias at Home: Local Equity Preference in Domestic Portfolios")

Academic Publications

- "Size Matters, If You Control Your Junk," 2017, (with Cliff Asness, Andrea Frazzini, Ronen Israel, and Lasse Pedersen), forthcoming *Journal of Financial Economics*.
- "Carry," 2016, (with Ralph Koijen, Lasse Pedersen, and Evert Vrugt), forthcoming *Journal of Financial Economics*.
- "Decision Making Under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires," 2016, (with Daniel Chen and Kelly Shue), *Quarterly Journal of Economics*, Vol. 131 (3), 1181-1242.
  - Red Rock Finance Best Paper Award
- "Momentum Crashes," 2016, (with Kent Daniel), *Journal of Financial Economics* Vol. 122 (2), 221-247.

  - Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* (second prize, 2016)
  - Swiss Finance Institute Outstanding Paper Award (2015)

- "Value and Momentum Everywhere," 2013, (with Clifford Asness and Lasse Pedersen), *Journal of Finance* Volume 68, Issue 3, 929-985.
  - Finalist, 2013 Smith-Breeden Prize for the Best Paper Published in the *Journal of Finance*

- "The Effects of Stock Lending on Security Prices: An Experiment," 2013, (with Steve Kaplan and Berk Sensoy), *Journal of Finance* Volume 68, Issue 5, 1891-1936.
  - Finalist, 2013 Smith-Breeden Prize for the Best Paper Published in the *Journal of Finance.*
  - Best Research Paper Award, Q-Group (First Prize, 2010)

- "The Role of Shorting, Firm Size, and Time on Market Anomalies," 2013, (with Ronen Israel), *Journal of Financial Economics* Volume 108, Issue 2, 275-301.

- "Time Series Momentum," 2012, (with Yao Hua Ooi and Lasse Pedersen) *Journal of Financial Economics* 104, 228-250.
  - Whitebox paper prize for the best financial research (2013)

- "The Political Economy of Financial Regulation: Evidence from U.S. State Usury Laws in the 19th Century," 2010, (with Efraim Benmelech) *Journal of Finance*, Vol. 65, No. 3, 1029-1073.

- "Long-Run Stockholder Consumption Risk and Asset Returns," 2009, (with Christopher Malloy and Annette Vissing-Jørgensen), *Journal of Finance*, Vol. 64, No. 6, 2427-2479.
  - Finalist, 2011 Smith-Breeden Prize for the Best Paper Published in the *Journal of Finance.*

- "Catastrophic Risk and Credit Markets," 2007, (with Mark Garmaise), *Journal of Finance*, Vol. 64 No. 2, 657-707.
  - Chookaszian Endowed Risk Management Prize (2007)

- "Bank Mergers and Crime: The Real and Social Effects of Bank Competition," 2006, (with Mark Garmaise), *Journal of Finance*, Vol. 61 No. 2.

- "Do Liquidation Values Affect Financial Contracts? Evidence from Commercial Loan Contracts and Zoning Regulation," 2005, (with Mark Garmaise and Efraim Benmelech), *Quarterly Journal of Economics*, Vol. 120 No. 3, 1121-1154.

- “Market Frictions, Price Delay, and the Cross-Section of Expected Returns,” 2005, (with Kewei Hou), *Review of Financial Studies*, Vol. 18 No. 3, 981-1020.
  - Q-Group Research Grant Award (2003)
- “Testing Agency Theory With Entrepreneur Effort and Wealth,” 2005, (with Marianne Bitler and Annette Vissing-Jørgensen), Vol. 60 No. 2, 539-576.
  - Brattle Prize for the Best Corporate Finance Paper Published in the *Journal of Finance* (Distinguished paper prize 2005)
- “Confronting Information Asymmetries: Evidence from Real Estate Markets,” 2004, (with Mark Garmaise), *Review of Financial Studies*, Vol. 17 No. 2, 405-437.
  - Barclays Global Investors Michael Brennan Award for the Best Paper Published in the *Review of Financial Studies* (second prize 2004)
- “Predicting Stock Price Movements from Past Returns: The Role of Consistency and Tax-Loss Selling,” 2004, (with Mark Grinblatt), *Journal of Financial Economics* Vol. 71 No. 3, 541-579.
- “Informal Financial Networks: Theory and Evidence,” 2003, (with Mark Garmaise), *Review of Financial Studies*, Vol. 16 No. 4, 1007-1040.
  - Barclays Global Investors Michael Brennan Award for the Best Paper Published in the *Review of Financial Studies* (First prize, 2004)
- “An Analysis of Covariance Risk and Pricing Anomalies,” 2003, *Review of Financial Studies*, Vol. 16 No. 2, 417-457.
- “The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle?” 2002, (with Annette Vissing-Jørgensen), *American Economic Review*, Vol. 92 No. 4, 745-778.
- “The Geography of Investment: Informed Trading and Asset Prices,” 2001, (with Joshua Coval), *Journal of Political Economy* Vol. 109 No. 4, 811-841.
- “Discussion of Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses,” 2000, *Journal of Finance*, 55, 1695-1704.
- “Home Bias at Home: Local Equity Preference in Domestic Portfolios,” 1999, (with Joshua Coval), *Journal of Finance*, 54, 2045-2074.
  - Smith-Breeden Award for the Best Paper Published in the *Journal of Finance* (First prize, 2000)
- “Do Industries Explain Momentum?” 1999, (with Mark Grinblatt), *Journal of Finance*, 54, 1249-1290.

Practitioner Publications

- "Fact, Fiction, and Value Investing," 2015, (with Clifford Asness, Andrea Frazzini, and Ronen Israel), forthcoming *The Journal of Portfolio Management*.
  - Bernstein/Fabozzi/Jacobs Levy Outstanding Article
- "Fact, Fiction, and Momentum Investing," 2015, (with Clifford Asness, Andrea Frazzini, and Ronen Israel), *The Journal of Portfolio Management*, 40th Anniversary Issue, Vol. 40, No. 5: 75-92.
- "Investing with Style," 2015, (with Clifford Asness, Antti Ilmanen, and Ronen Israel), *Journal of Investment Management* Vol. 13, Issue 1, 27-63.
  - Harry Markowitz Prize, Special Distinction Award
- "Momentum Investing: Finally Accessible for Individual Investors," 2010, *Investments and Wealth Monitor*, July/August edition.

Working papers

- "Trading Costs," 2016 (with Andrea Frazzini and Ronen Israel), Yale University working paper.
- "Trading Costs of Asset Pricing Anomalies," 2015 (with Andrea Frazzini and Ronen Israel), Yale University working paper.
- "Asset Pricing and Sports Betting," 2015, Yale University working paper.
- "How Tax Efficient are Equity Styles?" 2014, (with Ronen Israel), Yale University working paper.
- "Yield Curve Premia," 2016 (with Jordan Brooks), Yale University working paper.
- "The Flow-Performance Divide," 2016 (with Gregor Matvos), Yale University working paper.
- "Crowding," 2017 (with Sarah Jiang and Eric Kim), Yale University working paper.
- "What Can We Learn from a Century of Style Premia?", (with Ashwin Thapar and Franklin Wang), Yale University working paper.
- "Diversification," (with Cliff Asness).
- "Fake News and the Cost of Information," (with Marina Niessner and Shimon Kogan).
- "Avoiding Terminal Decisions: Field Evidence of the Omission and Status Quo Biases on Decision-Making" (with Kaushik Vasudevan).

Work in progress

- "Global Market and Funding Liquidity," (with Marina Niessner and Lasse Pedersen).
- "Investing with Style in Fixed Income Markets," (with Jordan Brooks, Anton Tonev).
- "Mispricing" (with Todd Hazelkorn and Kaushik Vasudevan).
- "Factor 'Zoology'" (with Ronen Israel and Rodney Sullivan).
- "How do Economies Respond to Capital Shocks? Evidence from Natural Disasters," (with Ali Hortaçsu and Laszlo Jakab).
- "Soft and Hard Information in Lending: Evidence from Commercial Property Loan Contracts," (with Efraim Benmelech, Mark Garmaise, and Jeremy Stein).

Books

2011 "Scorecasting: The Hidden Influences Behind How Sports Are Played and Games Are Won", 2011, (with L. Jon Wertheim), Crown Archetype and Three Rivers Press, Random House (**New York Times* Bestseller)

Featured in Sports Illustrated, New York Times, Wall Street Journal, Economist, Financial Times, Forbes, LA Times, Chicago Tribune, Boston Globe, Bloomberg

Featured on CNN, MSNBC, CNBC, HBO Sports, ABC, CBS, Bloomberg, NFL Network, ESPN, Freakonomics podcast, NPR

2014 "The Rookie Bookie", 2014, (with L. Jon Wertheim), Little Brown.

Mathical List Honorable Mention (from the Mathematical Sciences Research Institute).

3rd Place SCASL Children's Book Banner contest.

2017 "The Fama Portfolio", 2017, (edited by John Cochrane and Tobias J. Moskowitz), University of Chicago Press.

Research Interests

Asset Pricing
Risk Sharing
Real Estate Markets
Quantitative Investment
Portfolio Choice
Market Efficiency
Empirical Corporate Finance
Sports Analytics and Business

Doctoral Student Supervision   C = chair (placement)

2018	Kaushik Vasudevan (C)
2017	Sharon Yin (C), Steve Fortney (C)
2016	John Shim (C), Jun Wu
2015	Xiao Qiao(C)
2014	Mark Egan (Harvard), Wei Wu(C), Gilbert Park, Chattrin Laksanabunsong(C)
2013	Santosh Srihari (C, Maryland), Filipe Lacerda (Cornerstone)
2012	Marina Niessner (C, Yale), Brian Weller (C, Northwestern), Timothy Dore (Fed) Teresa Sonka-Lwin (C, Finance), Andrius Staisiunus (C, Finance)
2011	Savina Rizova (C, DFA), Mathias Kronlund (U. of Illinois)
2010	Roni Kisin (Wash. U.)
2009	Marlena Lee (DFA)
2008	Raife Giovannazo (C, Fuller-Thaler), Itzhak Ben-David (C, Ohio State), Brian Melzer (C, Northwestern)
2007	Nicolai Roussanov (Wharton)
2006	Berk Sensoy (Ohio State), Lukasz Pomorski (C, Toronto)
2005	Lauren Cohen (C, Harvard), Efraim Benmelech (Northwestern), Stephanie Curcuru (Fed BoG)
2004	Henrik Cronqvist (Ohio State), Lan Shi (U. of Wash.), Frank Zhang (Yale)
2003	Christopher Malloy (Harvard), Karl Diether (Dartmouth), Aaron Lebovitz (Finance)
2002	Jeffrey Meli (Finance), Xia Chen (Accounting)
2001	Kewei Hou (C, Ohio State), Ilan Cooper (Norway)
2000	Peter Hecht (AQR), Reto Bachman (Oslo)
1999	Yubo Wang (Goldman Sachs), Arthur Kraft (Rochester)

Fellowships/Grants

2016	Dean Takahashi Chaired Professorship
2008	Fama Family Chaired Professorship
2005	Neubauer Family Faculty Fellowship
2002	James S. Kemper Foundation Scholar
1999	Dimensional Fund Advisors Scholar
1996	Anderson Fellowship
1994	Krannert Scholar (Most Outstanding Student)
1993	Phi Beta Kappa, Beta Gamma Sigma, Omega Rho, Phi Kappa Phi, Golden Key
1990	Peterson-Lawrence Fellowship

Other Professional Appointments

2013-	Associate editor, *Critical Finance Review*
2008-2011	Board of Directors, American Finance Association (elected)
2011-	Board of Directors, Fama-Miller Financial Center
2008-2012	Associate Editor, *Journal of Finance*
2007	Lehman Brothers Dissertation Fellowship Judge
2007-	Board of Directors, Initiative on Global Markets
2005-	Board of Directors, Center for Research in Security Prices
2005-2008	Editor, *Review of Financial Studies*
2005-2008	Board of Directors, Western Finance Association and SFS
2006, 2010, 2011	Nominating committee for AFA
2001-2003	Associate Program Director, Western Finance Association Meetings
2005-	Founding Program member, FRA
2002-	Program Committee and Session Chair, Western Finance Association Meetings
2002-2003, 2005	Program Committee and Session Chair, American Finance Association Meetings
2003, 2011	Program Organizer and Session Chair, NBER Asset Pricing Meetings
2002	Program Organizer and Session Chair, NBER Asset Markets and Real Estate Summer Institute Meetings
1997-	Member: NBER, American Finance Association, Western Finance Association, American Economic Association
1997-	Referee for the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics Journal of Political Economy*, *Journal of Business*, *Quarterly Journal of Economics*, *American Economic Review*, *Journal of International Economics*, *International Review of Economics and Finance*

Invited Presentations

Academic Conferences

2017 NBER Asset Pricing Summer Institute (presenter), Boston, MA
NBER Behavioral Finance meetings, Chicago, IL
American Finance Association, (discussion and presentation), Chicago, IL

2016 NBER Asset Pricing Summer Institute (discussion), Boston, MA
American Finance Association, (discussion and presentation), San Francisco, CA
Q-Group 50th Anniversary, Washington D.C.
Uhlenbruch 19th Annual Portfolio Management Conference, Frankfurt, Germnay – keynote speaker
AQR University and AQR Forum, Chicago, IL
Hedge Fund conference, Washington University at St. Louis
London Business School
London School of Economics

2015 American Finance Association, (discussion and presentation), Boston, MA
World Investment Forum, FTSE, speaker, Newport Beach, CA

2014 American Finance Association, (presentation), Philadelphia, PA
NBER Corporate Finance meetings Summer Institute, Boston, MA
NBER Behavioral Economics meetings, Cambridge, MA
Institutional Investment conference, NYC, NY
Q-Group conference, CA
Institutional Investment conference, San Francisco, CA
Oxford University, Oxford, UK
Swiss Finance Institute
Financial Research Association Conference, Las Vegas, NV

2013 American Finance Association, (presentation, discussion), San Diego, CA
NBER Asset Pricing meetings, Boston, MA
AQR University, Chicago, IL
World Investment Forum, FTSE, Keynote speaker, Napa Valley, CA

2012 American Finance Association, (presentation, discussion, session chair), Chicago, IL
Finance Down Under, Keynote speaker, Melbourne, Australia
World Investment Forum, FTSE, Keynote speaker, Sea Island, GA
AQR University, Harvard University, Cambridge, MA
NBER Asset Pricing Summer Institute, (paper presentation) Cambridge, MA
UBC Summer Finance Conference, Vancouver, B.C. Canada

2011 American Finance Association, (two presentations and discussion), Denver, CO
Wharton Conference in Honor of Marshall Blume, (presentation), Philadelphia, PA
NBER Asset Pricing Summer Institute, (organizer) Cambridge, MA

2010 American Finance Association, (presentation and discussion), Atlanta, GA
SIFR Conference on Asset Pricing (keynote speech and paper presentation), Stockholm, Sweden

2009 American Finance Association, (presentation and discussion), San Francisco, CA

2008 American Finance Association, (presentation and discussion), New Orleans, LA

2007 American Finance Association (presentation, discussion), Chicago, IL
NBER Asset Pricing Summer Institute, (presentation) Cambridge, MA

Academic Conferences (cont.)

2006 American Economic and Finance Association (presentation, discussion, chair), Boston, MA
NBER Corporate Finance, Spring meetings, Chicago, IL
NBER Political Economy, Summer Institute meetings, Cambridge, MA
Conference on Bank Structure and Competition at the Chicago Federal Reserve
FRA, (discussion) Las Vegas, NV

2005 Inquire Europe Conference on Behavioral Finance, *Keynote Speaker, Prague, Czech Republic
American Economic and Finance Association (presentation and discussion), Philadelphia, PA
NBER Asset Pricing Summer Institute, (presentation)

2004 American Economic Association, Jan. 2004, San Diego, CA
Western Finance Association (session chair), Vancouver, CA
NBER Asset Pricing Summer Institute, (discussion)
SIFR Conference on Portfolio Choice, Stockholm, Sweden

2003 NBER Entrepreneurship Meetings
Western Finance Association (session chair), Cabo, MX

2002 American Finance Association (discussion), Atlanta, GA
NBER Asset Pricing Meetings, (discussion)
NBER Public Policy and Real Estate Summer Institute, (discussion)

2001 American Finance Association (discussion), January 2001, New Orleans, LA
Berkeley Program in Finance, Lake Tahoe, CA
Texas Finance Festival (presentation), San Antonio, TX
Western Finance Association (presentation and discussion), Tucson, AZ
NBER Asset Markets and Real Estate Summer Institute, Boston, MA

2000 American Finance Association (presentation and discussion), Boston, MA
Western Finance Association, Sun Valley, ID
NBER Public Policy and Real Estate Summer Institute, Boston, MA
Econometric Society, Seattle, WA

1999 American Finance Association, New York, NY
Western Finance Association (discussion), Santa Monica, CA

1998 UCLA Behavioral Finance Conference (discussion), Los Angeles, CA
Western Finance Association, June 1998, Monterey, CA
NBER Asset Pricing Conference, October 1998, Chicago, IL

Academic Seminars

2017	NYU, Maryland, Stockholm School of Economics, Copenhagen Business School, Oxford University
2016	London School of Economics, London Business School
2015	Dartmouth, University of Texas, Yale
2014	Oxford University, Chicago, University of Zurich, University of Geneva, University of Lugano
2013	Boston College, University of Texas at Austin, Michigan
2012	UCLA, Harvard, Michigan, Stanford, Berkeley
2011	Chicago, Washington University
2010	Chicago, Emory, SIFR Conference, Wharton, Q-Group
2009	Duke, Chicago, LBS, LSE, Stockholm School of Economics, SIFR
2008	NYU, Yale, University of Chicago, Princeton
2007	University of Chicago, Harvard, Federal Reserve in Chicago
2006	Harvard Economics, University of Chicago, University of Texas at Austin, Northwestern University, Cornell University
2005	Princeton, Ohio State, University of Illinois, University of Chicago, INSEAD, London Business School, London School of Economics
2004	Indiana, Dartmouth, University of Washington, Stockholm School of Economics
2003	UCLA, Wharton, NYU, Stockholm School of Economics, Rice
2002	UCLA, USC, Rochester, Columbia, Notre Dame, University of Texas (Dallas)
2001	Stockholm School of Economics, Ohio State, Wisconsin (Milwaukee), University of British Columbia, Harvard Business School, Chicago
2000	Maryland University, University of Illinois at Urbana-Champaign, Wharton, Wisconsin (Madison), UCLA, Arizona State, Stanford, Berkeley, McGill
1999	University of Chicago, Purdue
1998	UCLA, Yale, Harvard (business), MIT (Sloan), Rochester, Ohio State, Wharton, Columbia, Duke, University of Colorado at Boulder, University of Texas at Austin, University of Chicago, Northwestern, Michigan

Practitioner Conferences

2017	AQR University, Forum, Symposium, Merrill Lynch, Morgan Stanley, Institutional Investor conference, NYC, NY
2016	AQR University, Forum, Symposium, Merrill Lynch, Morgan Stanley, BAM conference, Symmetry conference, ABA Wealth Management conference, Fidelity Fiduciary Investors Symposium, Yale University, ABA Wealth Management Conference, Deutsche Bank Institutional Investor conference, Barrons Investment Conference, Orlando, FL
2015	AQR University, Forum, Symposium, Merrill Lynch, Morgan Stanley, Charles Schwab, BAM conference, Symmetry conference
2014	Barron's (2x), Institutional Investors (2x), JP Morgan/Chase conference, NYC, NY, Symmetry Focus Forum, BAM annual conference, Albourne Hedge Fund conference, AQR Symposium, AQR University,
2013	RBC Wealth Management Conference, Toronto CA US Trust Family Wealth Conference, Chicago, IL IALF presentation Rush Medical Center Investment Committee presentation iShares, US Trust Family Conference, Chicago, IL (*Key note speaker)
2012	CPWA, IMCA, FTSE World Investment Forum, Huron Capital, AQR University, CPWA Annual Conference, Washington D.C.
2011	Morgan Stanley Family Wealth Conference, Phoenix, AZ. (*Key note speaker), Centerview Partners, Scottsdale, AZ (*Key note speaker), iShares, US Trust Family Conference, Chicago, IL (*Key note speaker), AQR University, Palo Alto, CA
2010	US Trust Family Conference, Chicago, IL. (*Key note speaker), iShares, US Trust Family Conference, Chicago, IL (*Key note speaker), Morgan Stanley Family Wealth Conference, Phoenix, AZ, Q-Group conference, FL
2009	Northern Trust conference, 2009, Chicago, IL, IMCA Annual conference, Chicago, IL (*Key note speaker)
2008	William Blair Family Wealth Conference, Chicago, IL, Terrapin Hedge Fund conference, New York, NY
2007	William Blair Family Wealth Conference, Chicago, IL, Merrill Lynch Top Advisor Conference
2004	Inquire Europe, European Institute, Prague, Czech Republic (*Key note speaker)
1999	Morningstar Annual Conference, Chicago, IL, Undiscovered Managers, Chicago, IL

Outside Relationships

2015-	Principal, AQR Capital, LLC, Greenwich, CT
2012-15	Board of Directors Ariel Capital Management, Chicago, IL
2009-14	Board of Directors Akiba-Schechter Jewish Day School
2008-	Research Consultant to AQR Capital, LLC Greenwich, CT
2004-	AIM Holding Company, LLC (includes MetroStocks, StockPulse)
2005-06	Mercer Global Advisors (advisory board)