

John H. Cochrane

Outside Activities Disclosure Page

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This page is maintained to fulfill the disclosure requirements of the [NBER Research Disclosure Policy](#), the [University of Chicago Conflict of Interest Policy](#), and similar policies under development at the Booth School of Business. More generally, the purpose of this document is to disclose financial relationships that anyone might suspect could possibly color my research or popular writing.

My [CV](#) contains a full listing of my titles, positions and other affiliations.

“Small” in this document means \$5000 per year or less.

Generic disclaimer: No person or institution with which I am affiliated has any control over what I write. The opinions expressed in my writing are not endorsed by any person or institution with which I am affiliated.

1. Title and Positions

My title is AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business. The University of Chicago and Booth School maintain the highest level of academic freedom, and have no influence on the nature of my work.

I have no financial connection with AQR Capital Management. I receive no benefit – extra salary, teaching reduction, etc. – from the chair, other than the honor of a named Chair. The University of Chicago has strict procedures separating donors from any intellectual influence over faculty. AQR does not have any input into what I research. They are not allowed to suggest who gets the AQR Capital Management chair, or to request my removal if they don’t like what I write. Students: Sorry, I can’t get you a job at AQR.

I am a Research Associate of the National Bureau of Economic Research. This position means I am automatically invited to NBER conferences in my fields of interest, and the NBER reimburses me for expenses. It also means I can post academic working papers to the NBER website.

I am an Adjunct Scholar of the Cato Institution. This title involves no money.

In 2010 I served as President of the American Finance Association, and previously as Vice President, President Elect, and member of the AFA board. These are unpaid administrative positions.

I serve on the Board of Directors for the Center for Research in Security Prices. I receive no compensation.

I serve on the Board of the University of Chicago Press. I receive no compensation.

2. Consulting

I have no current consulting relationships, and have not had any in several years.

I serve on the Academic Advisory Board of Kepos Capital Management. This pays a small honorarium.

3. Speaking

I give occasional paid speeches, typically to banks or investment firms.

I have occasionally received small honoraria for public talks (i.e. not research seminars) at academic institutions.

4. Other activities

I occasionally attend Federal Reserve academic advisory meetings, mostly gratis but some for a small consulting fee.

I sometimes get small fees for refereeing academic articles.

I receive royalties from my Ph.D. textbook "Asset Pricing" (Princeton University Press).