

# Tobias J. Moskowitz

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## Positions Held

- **Fama Family Chaired Professor of Finance**, University of Chicago, Booth School of Business, 2008 – .

Courses taught: Investments (M.B.A.); Empirical Asset Pricing (Ph.D.).

- **Research Associate**, National Bureau of Economic Research, 2007 – .
- *Vice President*, AQR Capital Management, LLC, 2007-2008.
- *Professor of Finance and Neubauer Family Faculty Fellow*, University of Chicago, Booth School of Business, 2005.
- *Associate Professor of Finance*, University of Chicago, Booth School of Business, 2002.
- *Assistant Professor of Finance*, University of Chicago, Booth School of Business, 1998.

## Education

- *Ph.D., Finance*, June 1998, UCLA, the Anderson School.
- *M.S., Management (Finance)*, May 1994, Purdue University, Krannert GSM.
- *B.S., Industrial Management/Industrial Engineering*, with Distinction, May 1993, Purdue University.

## Honors and Awards

- **2010 Q-Group Best Paper Award.**
- **2010 John S. Day Distinguished Alumni Academic Service Award**, Purdue University.
- **Purdue University 40 under 40 most outstanding alumni.**
- **UCLA top 100 outstanding alumni award.**
- **2007 Fischer Black Prize from the American Finance Association honoring the top finance scholar under age 40.**

- **2006 Brattle Prize** for the Best Corporate Finance Paper Published in the *Journal of Finance* (Distinguished paper).
- **2005 Barclays Global Investors Michael Brennan Award** for the Best Paper Published in the *Review of Financial Studies* (Second prize).
- **2004 Barclays Global Investors Michael Brennan Award** for the Best Paper Published in the *Review of Financial Studies*.
- **2000 Smith-Breeden Prize** for the Best Paper Published in the *Journal of Finance*.
- **2007 Chookaszian Endowed Risk Management Prize** for the Best Paper on Risk Management.
- **2008-2010 Board of Directors Member for the American Finance Association.**
- **Q-Group Research Award Grant**, 2003.
- **Judge for Lehman Brothers Dissertation Fellowship**, 2007.
- Outstanding Research Paper Award, UCLA doctoral program 1996.
- Other scholarships and awards:
  - Neubauer Family Faculty Fellowship 2005-2008.
  - James S. Kemper Foundation Scholar 2001-2002.
  - Dimensional Fund Advisors Scholar 1998-1999.
  - Anderson Fellowship 1996-1998.
  - Krannert Scholar (Most Outstanding Student) 1994.
  - Peterson-Lawrence Fellowship 1990-1997.
  - Phi Beta Kappa, Beta Gamma Sigma, Omega Rho, Phi Kappa Phi, Golden Key.

### **Publications**

- “The Political Economy of Financial Regulation: Evidence from U.S. State Usury Laws in the 19th Century,” 2009, (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.
- “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 Benmелеch), *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.
- \*\* Winner – **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.
- \*\* Winner – **Distinguished Paper Prize 2005 Brattle Prize** for the Best Corporate Finance Paper Published in the *Journal of Finance*.
- “Confronting Information Asymmetries: Evidence from Real Estate Markets,” 2004, (with Mark Garmaise), *Review of Financial Studies*, Vol. 17 No. 2, 405-437.
- \*\* Winner – **Second Prize 2004 Barclays Global Investors Michael Brennan Award** for the Best Paper Published in the *Review of Financial Studies*.
- “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.
- \*\* Winner – **First Prize 2004 Barclays Global Investors Michael Brennan Award** for the Best Paper Published in the *Review of Financial Studies*.
- “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.  
  - \*\* Winner – **First Prize 2000 Smith-Breedon Award** for the Best Paper Published in the *Journal of Finance*.
- “Do Industries Explain Momentum?” 1999, (with Mark Grinblatt), *Journal of Finance*, 54, 1249-1290.

### Working Papers

- “Value and Momentum Everywhere,” (with Clifford Asness and Lasse Pedersen).
- “The Effects of Stock Lending on Security Prices: An Experiment,” (with Steve Kaplan and Berk Sensoy).  
  - \*\* Winner – **First Prize Best Research Paper Award, Q-Group**, 2010.
- “Time Series Momentum,” (with Yao Hua Ooi and Lasse Pedersen).
- “The Role of Shorting, Firm Size, and Time on Market Anomalies,” (with Ronen Israel).
- “Global Liquidity Spillovers,” (with Lasse Pedersen).
- “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).
- “How Tax Efficient are Equity Styles?” (with Ronen Israel).
- “A Distinguishing Test of Financial Market Anomalies”.
- “Understanding Real Business Cycle Co-Movements: Evidence from U.S. State Current Accounts (with Ali Hortaçsu and Hanno Lustig).

### Work in Progress

- “How Trading-Cost Efficient are Equity Styles?” (with Ronen Israel).
- “Crowded Trades” (with Lasse Pedersen).
- “Important Firms” (with Lauren Cohen).
- “Paying for Your Fund Manager’s Ego” (with Lauren Cohen).

## Books

- “Scorecasting: The Hidden Influences Behind How Sports Are Played and Games Are Won” (with L. Jon Wertheim).
  - Crown Archetype, Random House Publishers
  - *New York Times* Bestseller

## Research Interests

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

## Professional Services

- Editor, *Review of Financial Studies*, 2005-2008.
- Board of Director Member: American Finance Association 2008-2011.
- Board of Director Member: Center for Research in Security Prices (CRSP), 2005-present.
- Board of Director Member: Initiative on Global Markets, 2007-present.
- Conferences and Associations:
  - Board of Directors, Western Finance Association and Society of Financial Studies, 2005-2008.
  - Nominating committee for AFA, 2006, 2010, 2011.
  - Associate Program Director, Western Finance Association Meetings, 2001-2003.
  - Program Committee and Session Chair, Western Finance Association Meetings, 2002-2011.
  - Program Committee and Session Chair, American Finance Association Meetings, 2002-2003, 2005.
  - Program Organizer and Session Chair, NBER Asset Pricing Meetings, 2003.
  - Program Organizer and Session Chair, NBER Asset Markets and Real Estate Summer Institute Meetings, 2002.
  - Member: American Finance Association, Western Finance Association, American Economic Association, 1997-present.
- Consulting Relationships and Corporate Board Memberships
  - Consultant for AQR Capital, LLC in Greenwich, CT.

- AIM Holding Company, LLC (includes MetroStocks, StockPulse), 2005-present.
  - Mercer Global Advisors (advisory board), 2005-2006.
  - Ariel Capital.
- Dissertation committee member for:

### **Finance**

- Savina Rizova (Finance), 2010-2011 (**Co-Chairman**)
- Mathias Kronlund (Finance), 2010-2011
- Roni Kisin (Finance), 2009-2010
- David Solomon (Finance), 2008-2009
- Marlena Lee (Finance), 2007-2008
- Raife Giovannazo (Finance), 2007-2008 (**Chairman**)
- Itzhak Ben-David (Finance), 2007-2008 (**Chairman**)
- Nicolai Roussanov (Finance), 2006-2007
- Berk Sensoy (Finance), 2005-2006
- Lukasz Pomorski (Finance), 2005-2006 (**Chairman**)
- Efraim Benmelech (Finance), 2004-2005
- Lauren Cohen (Finance), 2004-2005 (**Chairman**)
- Stephanie Curcuru (Finance), 2004-2005
- Henrik Cronqvist (Finance), 2003-2004
- Christopher Malloy (Finance), 2002-2003
- Karl Diether (Finance), 2002-2003
- Aaron Levovitz (Finance), 2002-2003
- Jeffrey Meli (Finance), 2001-2002
- Kewei Hou (Finance), 2000-2001 (**Chairman**)
- Peter Hecht (Finance), 1999-2000
- Reto Bachman (Finance), 1999-2000
- Yubo Wang (Finance), 1998-1999

### **Economics**

- Brian Melzer (Economics), 2007-2008 (**Chairman**)
- Lan Shi (Economics), 2003-2004
- Ilan Cooper (Economics), 2001-2002

### **Accounting**

- Frank Zhang (Accounting), 2004-2005

- Xia Chen (Accounting), 2002-2003
- Arthur Kraft (Accounting), 1999-2000
- Referee for the *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Political Economy*, *American Economic Review*, *Quarterly Journal of Economics*, *Journal of Business*, *Journal of Empirical Finance*, *Journal of International Economics*, and *International Review of Economics and Finance*, 1998-present.

### **Academic Presentations**

- Academic Conferences
  - UCLA Behavioral Finance Conference (discussion), April 1998, Los Angeles, CA.
  - Western Finance Association, June 1998, Monterey, CA.
  - NBER Asset Pricing Conference, October 1998, Chicago, IL.
  - American Finance Association, January 1999, New York, NY.
  - Western Finance Association (discussion), June 1999, Santa Monica, CA.
  - American Finance Association (presentation and discussion), January 2000, Boston, MA.
  - Western Finance Association, June 2000, Sun Valley, ID.
  - NBER Public Policy and Real Estate Summer Institute, August 2000, Boston, MA.
  - Econometric Society, August 2000, Seattle, WA.
  - American Finance Association (discussion), January 2001, New Orleans, LA.
  - Berkeley Program in Finance, March 2001, Lake Tahoe, CA.
  - Texas Finance Festival (presentation), April 2001, San Antonio, TX.
  - Western Finance Association (presentation and discussion), June 2001, Tucson, AZ.
  - NBER Asset Markets and Real Estate Summer Institute, July 2001, Boston, MA.
  - American Finance Association (discussion), January 2002, Atlanta, GA.
  - NBER Asset Pricing Meetings, (discussion) March 2002.
  - NBER Public Policy and Real Estate Summer Institute, (discussion) July 2002.
  - NBER Entrepreneurship Meetings, Jan. 2003.
  - Western Finance Association (session chair), June 2003, Cabo, MX.
  - American Economic Association, Jan. 2004, San Diego, CA.
  - Western Finance Association (session chair), June 2004, Vancouver, CA.
  - NBER Asset Pricing Summer Institute, (discussion) July, 2004.

- SIFR Conference on Portfolio Choice, August 2004, Stockholm, Sweden.
- Inquire Europe Conference on Behavioral Finance, \*Keynote Speaker, Prague, Czech Republic.
- American Economic and Finance Association (presentation and discussion), Jan. 2005, Philadelphia, PA.
- NBER Asset Pricing Summer Institute, (presentation) July, 2005.
- American Economic and Finance Association (presentation, discussion, session chair), Jan. 2006, Boston, MA.
- NBER Corporate Finance, Spring meetings, April, 2006.
- NBER Political Economy, Summer meetings, July, 2006.
- Conference on Bank Structure and Competition at the Chicago Federal Reserve, May, 2006.
- American Finance Association (presentation, discussion), Jan. 2007, Chicago, IL.
- NBER Asset Pricing Summer Institute, (presentation) July, 2007, Cambridge, MA.
- American Finance Association, (presentation and discussion), Jan. 2008, New Orleans, LA.
- American Finance Association, (presentation and discussion), Jan. 2009, San Francisco, CA.
- American Finance Association, (presentation and discussion), Jan. 2010, Atlanta, GA.
- American Finance Association, (two presentations and discussion), Jan. 2011, Denver, CO.
- NBER Asset Pricing Summer Institute, (organizer) July, 2011, Cambridge, MA.

- Invited Presentations

- **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.
- **1999:** University of Chicago, Purdue.
- **2000:** Maryland University, University of Illinois at Urbana-Champaign, Wharton, Wisconsin (Madison), UCLA, Arizona State, Stanford, Berkeley, McGill.
- **2001:** Stockholm School of Economics, Ohio State, Wisconsin (Milwaukee), University of British Columbia, Harvard Business School, Chicago.
- **2002:** UCLA, USC, Rochester, Columbia, Notre Dame, University of Texas (Dallas).
- **2003:** UCLA, Wharton, NYU, Stockholm School of Economics, Rice.

- **2004:** Indiana, Dartmouth, University of Washington, Stockholm School of Economics.
  - **2005:** Princeton, Ohio State, University of Illinois, University of Chicago, INSEAD, London Business School, London School of Economics.
  - **2006:** Harvard Economics, University of Chicago, University of Texas at Austin, Northwestern University, Cornell University.
  - **2007:** University of Chicago, Harvard, Federal Reserve in Chicago.
  - **2008:** NYU, Yale, University of Chicago, Princeton.
  - **2009:** Duke, Chicago, LBS, LSE, Stockholm School of Economics, SIFR.
  - **2010:** Chicago, Emory, SIFR Conference, Wharton Conference in honor of Marshall Blume, Q-Group.
- Practitioner Conferences
    - Morningstar Annual Conference, April, 1999, Chicago, IL.
    - Undiscovered Managers, June, 1999, Chicago, IL.
    - Inquire Europe, European Institute, October, 2004: \*Key note speaker.
    - William Blair Family Wealth Conference, July, 2007, Chicago, IL.
    - Merrill Lynch Top Advisor Conference, 2007.
    - William Blair Family Wealth Conference, July, 2008, Chicago, IL.
    - Terrapin Hedge Fund conference, 2008, New York, NY.
    - Northern Trust conference, 2009, Chicago, IL.
    - IMCA Annual conference, 2009, Chicago, IL
    - US Trust Family Conference, 2010, Chicago, IL.
    - iShares, US Trust Family Conference, 2011, Chicago, IL.
    - Morgan Stanley Family Wealth Conference, 2010, Phoenix, AZ.
    - Morgan Stanley Family Wealth Conference, 2011, Phoenix, AZ.
    - Q-Group conference, 2010 FL.

## References

- Professor Mark Grinblatt, The Anderson School at UCLA, 110 Westwood Plaza, Los Angeles, CA 90095-1481, Phone: (310) 825-1098, email: mgrinbla@anderson.ucla.edu.
- Professor Richard Roll, The Anderson School at UCLA, 110 Westwood Plaza, Los Angeles, CA 90095-1481, Phone: (310) 825-6118, email: rroll@anderson.ucla.edu.
- Professor John Cochrane, Sigmund E. Edelstone Professor of Finance, University of Chicago and NBER, 5807 S. Woodlawn Ave., Chicago, IL 60637.
- Professor Eugene Fama, Robert McCormick Distinguished Service Professor of Finance, University of Chicago, 5807 S. Woodlawn Ave., Chicago, IL 60637.
- Professor John Heaton, James H. Lorie Professor of Finance, University of Chicago and NBER, 5807 S. Woodlawn Ave., Chicago, IL 60637.