ROBERT F. DITTMAR

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ACADEMIC EXPERIENCE:

Stephen M. Ross School of Business, University of Michigan, Ann Arbor, MI
Sanford R. Robertson Assistant Professor of Business Administration, 2008-2009

Assistant Professor, 2003-Present

Kelley School of Business, Indiana University, Bloomington, IN
Assistant Professor, 1999-2003

EDUCATION:

University of North Carolina, Chapel Hill, NC
Ph.D., Finance, 2000

University of Illinois, Champaign-Urbana, IL
B.S., Finance (with High Honors), 1991

HONORS AND AWARDS:

Sanford R. Robertson Assistant Professor of Business Administration, 2008-2009

Nomination for the Smith-Breeden Prize for the best paper in the *Journal of Finance*, 2005

NTT Research Fellowship, University of Michigan, 2004-2005

Peterson Faculty Research Fellow, Indiana University, 2002-2003

PUBLICATIONS:

1. "The Timing of Financing Decisions: An Examination of the Correlation in Financing Waves," with Amy Dittmar, 2008, *Journal of Financial Economics* 90, 59-83.
2. "The Pricing Impacts of Sovereign Bonds," with Kathy Yuan, 2008, *Review of Financial Studies* 21, 1983-2014.
3. "Cointegration and Consumption Risks in Asset Returns," (formerly entitled Long Run Risks and Equity Returns) with Ravi Bansal and Dana Kiku, January 2007, forthcoming, *Review of Financial Studies*.
4. "Basis Assets," with Dong-Hyun Ahn and Jennifer Conrad, January 2007, forthcoming, *Review of Financial Studies*.

5. “Consumption, Dividends, and the Cross-Section of Equity Returns,” with Ravi Bansal and Christian Lundblad, 2005, *Journal of Finance* 60.
6. “Purebred or Hybrid?: Reproducing the Volatility in Term Structure Dynamics,” with Dong-Hyun Ahn, A. Ronald Gallant, and Bin Gao, 2003 *Journal of Econometrics* 116, 147-180.
7. “Risk Adjustment and Trading Strategies,” with Dong-Hyun Ahn and Jennifer Conrad, 2003, *Review of Financial Studies*, 16, 459-485.
8. “Quadratic Term Structure Models: Theory and Evidence” (with Dong-Hyun Ahn and A. Ronald Gallant), 2002, *Review of Financial Studies*, 15, 243-288.
9. “Nonlinear Pricing Kernels, Kurtosis Preference, and Evidence from the Cross-Section of Equity Returns,” 2002, *Journal of Finance*, 57, 369-403.

WORKING PAPERS and WORK IN PROGRESS:

“Skewness and the Bubble,” with Jennifer Conrad and Eric Ghysels, October, 2008.

“Consumption Volatility, Long Run Risk, and Risk Premia,” with Christian Lundblad, June, 2008.

“Cash Flows or Expectations? An Examination of the Source of Momentum Profits,” with Christian Lundblad and Noah Stoffman, November, 2007.

“The Measurement and Sources of Return Risk,” (formerly entitled “Mis-Pricing and Cash Flow Risks”) with Ravi Bansal and Christian Lundblad, September, 2006.

“Stock Repurchase Waves: An Explanation of the Trends in Aggregate Corporate Payout Policy,” February, 2004, with Amy Dittmar.

“Interpreting Risk Premia Across Size, Value, and Industry Portfolios,” February, 2003, with Ravi Bansal and Christian Lundblad.

ACADEMIC PRESENTATIONS:

CONFERENCE PRESENTATIONS, DISCUSSIONS, AND CHAIRING

2009: American Finance Association, San Francisco, CA (Discussion, scheduled)

2008: American Finance Association, New Orleans, LA (Discussion), Western Finance Association, Waikoloa, HI (Discussion), European Finance Association, Athens, Greece (2 Sessions Chaired)

2007: American Finance Association, Chicago, IL (Presentation), Western Finance Association, Big Sky, MT (Presentation and Session Chair), European Finance Association, Ljubljana, Slovenia (Discussion and Session Chair), Fourth MTS Conference on Financial Markets, Rome, Italy (Discussion)

2006: Third MTS Conference on Financial Markets, Istanbul, Turkey (Presentation and Discussion)

2005: Utah Winter Finance Conference (Presentation); Western Finance Association, Portland, OR (Discussion); Federal Reserve Board of Governors Conference on Financial Market Risk Premiums: Time Variation and Macroeconomic Links, Washington, DC (Presentation and Discussion); CEPR, Gerzensee, Switzerland (Presentation), Duke/UNC Asset Pricing Conference, Durham, NC (Discussion).

2004: American Finance Association, San Diego, CA (Presentation); Western Finance Association, Vancouver, BC (Discussion).

2003: Spring NBER Asset Pricing Meetings, Chicago, IL (Presentation); Western Finance Association, Cabo San Lucas, MEX (Presentation); European Finance Association, Glasgow, Scotland (Presentation).

2002: Utah Winter Finance Conference (Presentation); Western Finance Association, Park City, UT (Presentation); Society for Economic Dynamics, New York, NY (Presentation).

2001: American Finance Association, New Orleans, LA (Presentation); Fall NBER Asset Pricing Meetings, Cambridge, MA (Presentation).

2000: Western Finance Association, Sun Valley, ID (Presentation); Financial Economics and Accounting Conference, Ann Arbor, MI (Presentation); Quantitative Methods in Finance & Bernoulli Society Meetings, Sydney, Australia (Presentation); Conference on Risk Neutral and Objective Probability Distributions, Durham, NC (Presentation).

1999: Western Finance Association, Santa Monica, CA (Presentation); Hotelling Triangle Econometric Conference, Durham, NC (Presentation).

INVITED PRESENTATIONS

2008: Dartmouth College (scheduled), Queen's University Belfast, Goldman Sachs Asset Management, University of Illinois Urbana-Champaign

2007: Boston College

2006: Arizona State University, University of North Carolina, University of Pennsylvania

2005: Simon Fraser University, Vanderbilt University

2004: McGill University

2003: Ohio State University

2002: Purdue University, Texas A&M University, University of Illinois Bear Market Conference, University of Michigan, University of Notre Dame

2001: Emory University, University of North Carolina

1999: Indiana University, University of Miami, University of Minnesota, Pennsylvania State University , University of Utah, University of Virginia

1998: Case Western Reserve University, University of Cincinnati, University of Western Ontario

TEACHING:

UNIVERSITY OF MICHIGAN

MBA

F608: Capital Markets and Investment Strategies, Fall 2003-2008

F609: Fixed Income Securities and Markets, Fall 2003, 2004, 2006-2008

Ph.D.

BA855: Investment Decisions Under Symmetric Information, Fall 2003-2008

F872: Continuous Time Finance, Fall 2004

F875: Empirical Topics in Finance, Fall 2005

INDIANA UNIVERSITY

Undergraduate

F420: Equity and Fixed Income Investment, Spring 2000, Fall 2000, Fall 2001, Spring 2002, Spring 2003

Ph.D.

F600: Asset Pricing Theory, Spring 2001, Spring 2002, Spring 2003

SERVICE:

PROFESSIONAL

Ad hoc referee, *Annals of Operations Research*, *Economics Letters*, *European Finance Review*, *Journal of Banking and Finance*, *Journal of Econometrics*, *Journal of Empirical Finance*, *The Journal of Finance*, *Journal of Financial Econometrics*, *Journal of Financial and Quantitative Analysis*, *Journal of International Money and Finance*, *Management Science*, *Review of Economics and Statistics*, *Review of Financial Studies*

Western Finance Association, Program Committee 2007, 2008

European Finance Association, Program Committee 2006, 2007, Asset Pricing Program Track Chair, 2008

Financial Management Association, Program Committee 2003, 2004, 2007

FINANCE DEPARTMENT

2008: Member, Investments Curriculum Committee

2007: Member, Recruiting Committee, Ph.D. Committee

2006: Member, Senior Recruiting Committee, Ph.D. Committee

2005: Member, Senior Recruiting Committee, MBA Committee

2004: Organizer, Seminar Series

2003: Member, Recruiting Committee, Ph.D. Committee

2002: Organizer, Seminar Series, Member, Ph.D. Committee

2001: Member, Recruiting Committee, Ph.D. Committee

2000: Member, Undergraduate Committee

BUSINESS SCHOOL

2008: Member, Dissertation Committee for Ryan Israelsen

2006: Worldwide Alumni Day faculty representative, Denver Alumni Club

2004: Member, Dissertation Committee for Qin Lei

2003: Honors Thesis Chairman, Rene Pröll, Member, Dissertation Committee for D. Craig Nichols

2002: Constituent Member, Dissertation Committee for Brad Anderson

2001: Honors Thesis Chairman, Katie Allen

PROFESSIONAL EXPERIENCE:

First Union Corporation, Charlotte, NC

Portfolio Administrator, 1994-1995

First Chicago Corporation, Chicago, IL

Commercial Lending Officer, 1993-1994

Commercial Lending Analyst, 1991-1992