



2014 ANNUAL MEETING

FEATURED SPEAKERS

JAY R. RITTER

*Joseph Cordell Eminent Scholar in the Department of Finance
University of Florida*



Jay R. Ritter is the Joseph Cordell Eminent Scholar in the Department of Finance at the University of Florida. He holds a Ph.D. in economics and finance from the University of Chicago (1981), and has previously taught at the University of Pennsylvania's Wharton School, the University of Michigan, the University of Illinois at Urbana-Champaign, and the Massachusetts Institute of Technology's Sloan School of Management. Prof. Ritter is best known for his articles concerning equity issuance, including "The Long-Run Performance of Initial Public Offerings," which won the Smith Breeden Award for the best article in the *Journal of Finance* during 1991, and "The Marketing of Seasoned Equity Offerings," with Xiaohui Gao, which won the Jensen Prize for the best corporate finance article in the *Journal of Financial Economics* in 2010. His paper with Rongbing Huang, "Testing Theories of Capital Structure and Estimating the Speed of Adjustment," won the *Journal of Financial and Quantitative Analysis* Sharpe Award for the best article published in 2009. He has served as a Director of the American Finance Association, and is President-elect of the Financial Management Association. Prof. Ritter is an Associate Editor of numerous academic journals. In 2002-2003, he served on the NYSE-NASD committee advising the U.S. S.E.C. on IPO regulations. He has also consulted on valuation and market manipulation cases, as well as securities issuance, and is frequently quoted in the financial press. He is a frequent visitor to Asia and Europe.

Prof. Ritter is one of the most highly cited finance professors in the world. A recent study by Chan, Chang, and Chang in the 2013 *Journal of Empirical Finance* listed him as the ninth most-cited author in the major academic finance journals during 1990-2010. He has also won several teaching awards.

DAVID LONGWORTH

Former Deputy Governor of the Bank of Canada

John Weatherall Distinguished Fellow, Queen's University

James A. Gentry Distinguished Financial Executive State of the Industry Address



Born in Edmonton, Alberta, David Longworth received a Bachelor of Science degree in Mathematical Statistics in 1973 and an MA in Economics in 1974, both from the University of Alberta. He also studied at the Massachusetts Institute of Technology, where he graduated with a PhD in Economics in 1979. Mr. Longworth joined the Bank of Canada in 1974 in the Special Studies Division of the Research Department. Over his career at the Bank, he was Deputy Chief of the International Department, Chief of the Department of Monetary and Financial Analysis, Chief of the Research

Department, and Adviser to the Governor.

Mr. Longworth was appointed Deputy Governor of the Bank of Canada in April 2003. In this capacity, Mr. Longworth was one of two deputy governors responsible for issues related to financial stability and financial markets. As a member of the Bank's Governing Council, he shared responsibility for decisions with respect to monetary policy and financial system stability, and for setting the strategic direction of the Bank. He retired from the Bank on 31 March 2010. David Longworth is a Fellow of the C.D. Howe Institute. He is an Adjunct Research Professor, Department of Economics, Carleton University, Ottawa. From September 2013 through May, 2014, he will be a John Weatherall Distinguished Fellow at the Department of Economics, Queen's University, Kingston, Ontario, where he will teach a course in comparative financial crises. He consults internationally in the areas of monetary policy and financial stability policy. His most recent publication is "Combatting the Dangers Lurking in the Shadows: The Macroprudential Regulation of Shadow Banking," a C.D. Howe Institute Commentary.

JEFFREY WUGGLER

Nomura Professor of Finance

New York University



Jeff Wurgler is Nomura Professor of Finance at NYU Stern School of Business. His research and teaching interests are corporate finance and asset pricing. Specifically, his work focuses on capital structure, dividend policy, investment, mergers, bank regulation, investor sentiment, limits to arbitrage, and index investing. His work has won four journal best paper prizes and several other grants and awards. He is a Research Associate in the Asset Pricing and Corporate Finance programs at the National Bureau of Economic Research and a Senior Academic Fellow of the Asian Bureau of Financial and Economic Research. He serves as an associate editor of the Journal of Financial Economics, Management Science and the Review

of Asset Pricing Studies. He is also a Senior Research Officer at Acadian Asset Management and on the Board of Advisors of the Society of Quantitative Analysts.

Before NYU, Jeff was Robert and Candice Haas Assistant Professor of Corporate Finance at Yale School of Management and a Fellow at University of Oxford Saïd Business School. He received a Ph.D. and M.A. in Business Economics from Harvard University and a B.A.S. in Economics and Mathematical and Computational Sciences from Stanford University.

ANDREW KAROLYI, CORNELL UNIVERSITY

Alumni Professor in Asset Management



Professor Karolyi is an internationally-known scholar in the area of investment management, with a specialization in the study of international financial markets. He has published extensively in journals in finance and economics, including the *Journal of Finance*, *Journal of Financial Economics* and *Review of Financial Studies*, and has published several books and monographs. His research has been covered extensively in print and electronic media, including *The Wall Street Journal*, *Financial Times*, *The Economist*, *Time*, *New York Times*,

Washington Post, *Forbes*, *BusinessWeek*, and *CNBC*.

Karolyi currently serves as editor of the *Review of Financial Studies*, one of the top-tier journals in finance. He is also an associate editor for a variety of journals, including the *Journal of Financial Economics*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Review of Finance* and the *Pacific Basin Finance Journal*. He is a recipient of the Fama/DFA Prize for Capital Markets and Asset Pricing (2005), the William F. Sharpe Award for Scholarship in Finance (2001), the *Journal of Empirical Finance's* Biennial Best Paper Prize (2006), the Fisher College of Business' Pace Setter Awards for Excellence in Research and Graduate Teaching and Johnson's Prize for Excellence in Research in 2010.