**THE UNIVERSITY OF BRITISH COLUMBIA**
***Curriculum Vitae for Faculty Members***

**Date**: May 15, 2020 **Initials**: MC

1. **SURNAME**: Carlson **FIRST NAME**: Murray
**MIDDLE NAME(S)**: Dean

2. **DEPARTMENT/SCHOOL:** Finance / Sauder School of Business

3. **FACULTY**: Commerce and Business Administration

4. **PRESENT RANK**: Professor **SINCE**: July 2016

5. **POST-SECONDARY EDUCATION**

| University or Institution | Degree | Subject Area | Dates |
|---|---|---|---|
| University of British Columbia | PhD | Finance | 1998 |
| University of British Columbia | MBA | | 1989 |
| Queen's University | BSc | Applied Science | 1984 |

**Special Professional Qualifications**

6. **EMPLOYMENT RECORD**

*(a) Prior to coming to UBC*

| University, Company or Organization | Rank or Title | Dates |
|---|---|---|
| University of Texas at Austin | Assistant Professor | 1997 - 2001 |
| Chrysler Canada | Financial Analyst | 1989 - 1991 |
| Canadian Fracmaster Ltd. | Field Engineer | 1986 - 1987 |

*(b) At UBC*

| Rank or Title | Dates |
|---|---|
| Professor | 2016 - present |
| Associate Professor | 2008 - 2016 |
| Assistant Professor | 2002 - 2008 |
| Visiting Professor | 2001 - 2002 |

*(c) Date of granting of tenure at U.B.C.:*

July 1, 2008

## 7. LEAVES OF ABSENCE

| University, Company or Organization at which Leave was taken | Type of Leave | Dates |
|---|---|---|
| Sauder School of Business, UBC | Sabbatical | July 1, 2012 - June 30, 2013 |
| Sauder School of Business, UBC | Sabbatical | July 1, 2019 – March 31, 2020 |

## 8. TEACHING

*(a) Areas of special interest and accomplishments*

Investments, Corporate Finance, Quantitative Methods, Structural Models

*(b) Courses Taught at UBC*

| Session | Course Number | Scheduled Hours | Class Size | Hours Taught | | | |
|---|---|---|---|---|---|---|---|
| | | | | Lectures | Tutorials | Labs | Other |
| Winter 2018 | COMM 286v | 39 | 38 | 20 | | | Co-taught with Rob Heinkel |
| Winter 2018 | BAFI 500 | 20 | 55 | 20 | | | |
| Winter 2017 | COMM 286v | 39 | 34 | 20 | | | Co-taught with Rob Heinkel |
| Winter 2017 | BAFI 500 | 20 | 47 | 20 | | | |
| Winter 2017 | BAFI 500 | 20 | 50 | 20 | | | |
| Winter 2016 | COMM 286v | 39 | 35 | 33 | | | Co-taught with Rob Heinkel |
| Winter 2016 | BAFI 500 | 20 | 49 | 20 | | | |
| Winter 2016 | BAFI 500 | 20 | 50 | 20 | | | |
| Winter 2015 | COMM 286v | 39 | 33 | 33 | | | Co-taught with Rob Heinkel |
| Winter 2015 | BAFI 500 | 20 | 51 | 20 | | | |
| Winter 2015 | BAFI 500 | 20 | 49 | 20 | | | |
| Summer 2014 | COMM 473 | 39 | 43 | 5 | | | Flex, Webinars |
| Winter 2014 | COMM 286v | 39 | 35 | 20 | | | |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Winter 2014 | BAFI 500 | 20 | 40 | 20 | | | |
| Winter 2014 | BAFI 500 | 20 | 43 | 20 | | | |
| Winter 2014 | BAFI 541 | 10 | 24 | 10 | | | |
| Winter 2014 | BAFI 541 | 10 | 32 | 10 | | | |
| Winter 2014 | BAFI 541 | 10 | 39 | 10 | | | |
| Summer 2013 | EMBA 571 | 20 | 16 | 10 | | | |
| Winter 2013 | COMM 486v | 39 | 30 | 12 | | | |
| Winter 2013 | BAFI 500 | 20 | 56 | 20 | | | |
| Winter 2013 | BAFI 500 | 20 | 55 | 20 | | | |
| Winter 2013 | BAFI 541 | 10 | 46 | 10 | | | |
| Winter 2013 | BAFI 541 | 10 | 41 | 10 | | | |
| Winter 2013 | COMM 672 | 39 | 13 | 12 | | | |
| Winter 2011 | BAFI 520 001 | 20 | 26 | 20 | | | 0.0 |
| Winter 2011 | BAFI 520 002 | 20 | 15 | 20 | | | 0.0 |
| Winter 2011 | COMM 374 204 | 39 | 41 | 39 | | | 0.0 |
| Winter 2011 | COMM 695 | 20 | 19 | 20 | | | 0.0 |
| Winter 2010 | BAFI 521 001 | 20.0 | 29 | 20.0 | | | 0.0 |
| Winter 2010 | BAFI 520 001 | 20.0 | 24 | 20.0 | | | 0.0 |
| Winter 2010 | BAFI 520 002 | 20.0 | 23 | 20.0 | | | 0.0 |
| Winter 2010 | COMM 674 | 20.0 | 19 | 20.0 | | | 0.0 |
| Winter 2010 | COMM 472 | 39.0 | 43 | 39.0 | | | 0.0 |
| Winter 2009 | BAFI 521 001 | 20.0 | 22 | 20.0 | | | 0.0 |
| Winter 2009 | BAFI 520 001 | 20.0 | 22 | 20.0 | | | 0.0 |
| Winter 2009 | COMM 472 | 39.0 | 44 | 39.0 | | | 0.0 |
| Winter 2009 | COMM 695 001 | 20.0 | 18 | 20.0 | | | 0.0 |
| Winter 2009 | BAFI 520 002 | 20.0 | 24 | 20.0 | | | 0.0 |
| Winter 2008 | COMM 472 | 39.0 | 42 | 39.0 | | | 0.0 |

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|---|---|---|---|---|---|---|---|
| Winter 2008 | BAFI 521 001 | 20.0 | 32 | 20.0 | | | 0.0 |
| Winter 2008 | BAFI 520 001 | 20.0 | 34 | 20.0 | | | 0.0 |
| Winter 2008 | BAFI 520 002 | 20.0 | 17 | 20.0 | | | 0.0 |
| Winter 2008 | COMM 674 | 20.0 | 16 | 20.0 | | | 0.0 |
| Winter 2007 | BAFI 520 001 | 20.0 | 26 | 20.0 | | | 0.0 |
| Winter 2007 | COMM 472 001 | 39.0 | 47 | 39.0 | | | 13.0 |
| Winter 2007 | COMM 695 001 | 20.0 | 18 | 20.0 | | | 0.0 |
| Winter 2007 | BAFI 520 002 | 20.0 | 24 | 20.0 | | | 0.0 |
| Winter 2006 | COMM 472 | 3.0 | 45 | 39.0 | | | 13.0 |
| Winter 2006 | BAFI 521 | | | | | | 0.0 |
| Winter 2006 | BAFI 520 | 4.0 | | 20.0 | | | 0.0 |
| Winter 2006 | COMM 674 | | 15 | 20.0 | | | 0.0 |
| Winter 2005 | COMM 695 | 3.0 | 14 | 20.0 | | | 0.0 |
| Winter 2005 | BAFI 520 | 4.0 | | 20.0 | | | 0.0 |
| Winter 2005 | COMM 472 | 3.0 | 45 | 39.0 | | | 13.0 |
| Winter 2005 | BAFI 521 | | | | | | 0.0 |
| Winter 2004 | BAFI 520 | 4.0 | | 20.0 | | | 0.0 |
| Winter 2004 | COMM 674 | | 15 | 20.0 | | | 0.0 |
| Winter 2004 | COMM 472 | 3.0 | 45 | 39.0 | | | 13.0 |
| Winter 2003 | COMM 695 | 3.0 | 14 | 20.0 | | | 0.0 |
| Winter 2003 | COMM 374 | 3.0 | | 39.0 | | | 0.0 |
| Winter 2003 | BAFI 520 | 4.0 | | 20.0 | | | 0.0 |
| Winter 2002 | COMM 374 | 3.0 | | 9.0 | | | 0.0 |
| Winter 2002 | BAFI 520 | 4.0 | | 20.0 | | | 0.0 |
| Winter 2002 | COMM 674 | | 15 | 20.0 | | | 0.0 |
| Winter 2001 | BAFI 511 | 4.0 | 35 | 20.0 | | | 6.0 |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| Winter 2001 | COMM 374 | 3.0 | | 39.0 | | | 0.0 |
| Winter 2001 | BAFI 512 | 4.0 | 29 | 20.0 | | | 6.0 |

(c) *Graduate Students Supervised*

| **Student Name** | **Program Type** | **Year** | | **Supervisory Role (supervisor, co-supervisor, committee member)** |
|---|---|---|---|---|
| | | **Start** | **Finish** | |
| Terry Zhang | Ph.D. | 2013 | 2019 | Committee member |
| Jiri Knesl | Ph.D. | 2013 | 2019 | Committee member |
| Jinfei Sheng | Ph.D. | 2011 | 2018 | Co-supervisor |
| Jake Wetzel | Ph.D. | 2009 | 2017 | Committee member |
| Charles Martineau | Ph.D. | 2011 | Present | Committee member |
| Milka Dimitrova | Ph.D. | 2008 | 2015 | Supervisor |
| Vincent Gregoire | Ph.D. | 2007 | 2013 | Co-supervisor |
| Thomas Ruf | Ph.D. | 2006 | 2012 | Co-supervisor |
| Michael Mueller | Ph.D. | 2005 | 2012 | Supervisor |
| Mikhail Simutin | Ph.D. | 2004 | 2010 | Co-supervisor |
| Oliver Boguth | Ph.D. | 2004 | 2010 | Supervisor |
| Lars Kuehn | Ph.D. | 2002 | 2008 | Supervisor |
| Jeffrey Colpitts | Ph.D. | 2002 | 2007 | Committee member |
| Daniel Smith | Ph.D. | 1997 | 2001 | Co-supervisor |

(d) *Continuing Education Activities*

Jump Start – August 2015
Jump Start – August 2014
Jump Start – August, 2013

(e) *Visiting Lecturer (indicate university/organization and dates)*

(f) *Other*

## 9. SCHOLARLY AND PROFESSIONAL ACTIVITIES

(a) *Areas of special interest and accomplishments*

(b) *Research or equivalent grants (indicate under COMP whether grants were obtained competitively (C) or non-competitively (NC))*

| Granting Agency | Subject | COMP | $ Per Year | Year | Principal Investigator | Co-Investigator(s) |
|---|---|---|---|---|---|---|
| SSHRC | On the Strategic Interactions between Defined Benefit Pension, Debt, and Equity Claimants | C | 30,373 | 2014 - 2017 | Carlson, Murray | Giammarino, Ron; Heinkel, Rob |
| SSHRC | Disentangling information from bias in security analyst reports: A dynamic selection approach | C | 15,500 | 2011 - 2013 | Carlson, Murray | Fisher, Adlai |
| SSHRC | Compensation, Leverage, and the Going Public Decision | C | $20,685 | 2011 - 2014 | Carlson, Murray | Lazrak, Ali |
| SSHRC | Competition, Real Options, and Risk Dynamics | C | $14,875 | Apr 2009 - Mar 2012 | Giammarino, Ron | Fisher, Adlai; Carlson, Murray |
| SSHRC | Mutual Fund Risk Dynamics and Performance | C | $37,500 | 2008 - 2011 | Fisher, Adlai | Carlson, Murray |
| SSHRC | Corporate Investment and Risk Dynamics | C | $30,000 | 2006 - 2009 | Giammarino, Ron | Carlson, Murray; Fisher, Adlai |
| SSHRC | Leverage Choice, Credit Spread and Managerial Compensation | C | $35,414 | 2006 - 2009 | Lazrak, Ali | Carlson, Murray |
| SSHRC | Corporate Investment and Asset Price Dynamics | C | $30,750 | 2003 - 2006 | Giammarino, Ron | Carlson, Murray; Fisher, Adlai |
| HSS Small Grant | A Structural Model of the Issue Decision | C | $2,000 | 2004 | Carlson, Murray | |
| SSHRC | Equilibrium Models of Exhaustible Resource Price Dynamics | C | $5,000 | 2002 | Carlson, Murray | |

(c) *Research or equivalent contracts (indicate under COMP whether grants were obtained competitively (C) or non-competitively (NC).*

| Granting Agency | Subject | COMP | $ Per Year | Year | Principal Investigator | Co-Investigator(s) |
|---|---|---|---|---|---|---|
| | | | | | | |
| | | | | | | |

(d) *Invited Presentations*

| Institution | Title | Date |
|---|---|---|
| American Economic Association ASSA Annual Meeting | Household Wealth and Portfolio Choice when Tail Events are Salient | 2016 |
| Northern Finance Association | Household Wealth and Portfolio Choice when Tail | 2015 |

| | | |
|---|---|---|
| | Events are Salient | |
| FinanceUC Conference – Pontifica Universidad Catholica de Chile | Household Wealth and Portfolio Choice when Tail Events are Salient | 2014 |
| Miami Behavioral Finance Conference | Household Wealth and Portfolio Choice when Tail Events are Salient | 2014 |
| McCombs School of Business, University of Texas | Leverage and the Limits of Arbitrage Pricing, McCombs School of Business, | 2012 |
| Wilfred Laurier University | On Horizon Effects and Microstructure Bias in Average Returns and Alphas | 2011 |
| BYU Marriott School of Management | Leaders, Followers, and Risk Dynamics in Industry Equilibrium | 2010 |
| Carlson School of Management | SEOs, Real Options, and Risk Dynamics: Empirical Evidence | 2009 |
| Carnegie Mellon University | Leverage Choice and Credit Spreads when Managers Risk Shift | 2008 |
| Kellogg School of Management | Leverage Choice and Credit Spreads when Managers Risk Shift | 2008 |
| University of Illinois at Urbana-Champaign | Leverage Choice and Credit Spreads when Managers Risk Shift | 2008 |
| University of Calgary | Leverage Choice and Credit Spreads when Managers Risk Shift | 2005 |
| University of Waterloo | SEO's, Real Options, and Risk Dynamics: Empirical Evidence | 2005 |
| University of Colorado | Leverage Choice and Credit Spreads when Managers Risk Shift | 2005 |
| HEC Montreal | Corporate Investment  and Asset Price Dynamics: Implications for SEO Event Studies and Long-run Performance | 2004 |
| NBER Asset Pricing Meetings | Corporate Investment and Asset Price Dyamics: Implications for SEO Event Studies and Long-run Performance | 2004 |
| Simon Fraser Universtiy | Corporate Investment and Asset Price Dyamics: Implications for the Cross Section of Returns | 2003 |
| University of Illinois | An Empirical Investigation of the Corporate Call Decision | 1999 |

*(e) Other Presentations*

| Institution | Title | Date |
|---|---|---|
| Pacific Northwest Finance Conference | On Horizon Effects and Microstructure Bias in Average Returns and Alphas | 2011 |
| Northern Finance Association | On Horizon Effects and Microstructure Bias in Average Returns and Alphas | 2011 |
| UC Irvine Real Estate Research Symposium | The Returns Linkages of Public and Private Real Estate | 2010 |
| Western Finance Association | Conditional Risk, Overconditioning, and the Performance of Momentum Strategies | 2009 |
| American Finance Association | Leaders, Followers, and Risk Dynamics in Industry Equilibrium | 2007 |
| American Finance Association | Leverage Choice and Credit Spread Dynamics when Managers Risk Shift | 2007 |
| HKUST | SEO's, Real Options, and Risk Dynamics: Empirical Evidence | 2007 |

| | | |
|---|---|---|
| Texas Finance | Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-run Performance | 2005 |
| Northern Finance Association | SEO's, Real Options, and Risk Dynamics: Empirical Evidence | 2005 |
| Northern Finance Association | SEO's, Real Options, and Risk Dynamics: Empirical Evidence | 2005 |
| Western Finance Association | Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-run Performance | 2005 |
| American Finance Association | Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns | 2004 |
| Northern Finance Association | Corporate Investment and Asset Price Dynamics: Implications for SEO Event Studies and Long-run Performance | 2004 |
| PH&N Summer Conference at UBC | Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns | 2003 |
| North American Meeting of the Econometric Society | Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns | 2003 |
| Northern Finance Association | Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns | 2003 |
| American Finance Association | Measuring the Economic Significance of Asset Return Predictability | 2002 |
| Northern Finance Association | An Empirical Analysis of the Corporate Call Decision | 2002 |
| Northern Finance Association | An Equilibrium Analysis of Exhaustible Resource Investments | 2002 |
| Western Finance Association | An Equilibrium Analysis of Exhaustible Resource Investments | 2002 |
| Western Finance Association | Why Constrain your Mutual Fund Manager | 2001 |
| Texas Finance | Conditioning Information and Tests of Unconditional Pricing Models | 2000 |

*(f)* *Other*

*(g)* *Conference Participation (Organizer, Keynote Speaker, etc.)*

| Role | Conference Name | City | Date |
|---|---|---|---|
| Discussant | 30th Annual Conference of the Northern Finance Association | Charlevoix, Quebec | 2018 |
| Discussant | 13th Annual Meeting of the Financial Research Association | Las Vegas | 2017 |
| Discussant | Advances in Macro-Finance Tepper-LAEF Conference | Pittsburgh | 2014 |
| Discussant | Texas Finance Festival | Austin | 2014 |
| Discussant | UBC Winter Finance Conference | Whistler | 2013 |
| Discussant | Western Finance Association Meetings | Sante Fe | 2011 |
| Chair and Discussant | Northern Finance Association Meetings | Vancouver | 2011 |
| Discussant | Texas Finance Festival | Austin | 2010 |
| Chair | Sauder Schooll of Business Winter | Whistler | 2010 |

| | | | |
|---|---|---|---|
| | Finance Conference | | |
| Chair | Northern Finance Association Meetings | Winnipeg | 2010 |
| Chair | American Finance Association Meetings | | 2010 |
| Chair | Financial Management Association Meetings | | 2009 |
| Discussant | Financial Management Association Meetings | | 2009 |
| Discussant | Western Finance Association Meetings | | 2009 |
| Discussant | Sauder School of Business Winter Finance Conference | | 2008 |
| Discussant | American Finance Association Meetings | | 2008 |
| Discussant | Western Finance Association Meetings | | 2007 |
| Discussant | Western Finance Association Meetings | | 2006 |
| Discussant | PH&N Summer Finance Conference | Tofino | 2004 |
| Discussant | Western Finance Association Meetings | | 2003 |
| Organizer | PH&N Summer Conference | Vancouver | 2003 |
| Discussant | Western F inance Association Meetings | | 1999 |
| Discussant | American Finance Association Meetings | | 1999 |
| Discussant | Texas Finance Festival | | 1999 |

## 10. SERVICE TO THE UNIVERSITY

*(a) Memberships on committees, including offices held and dates*

| Position | Committee Name | Dates |
|---|---|---|
| Faculty Fellow | Jump Start | 2013-2015 |
| University Examiner | Xiaodan Gao - Economics | 2013 |
| Member | MBA Track Champion | 2012 |
| Member | Faculty Appreciation Gala Committee | 2012 |
| Member | MBA Implementation Task Force | 2011 |
| Member | Peer Review of Teaching Special Committee | 2010 - present |
| Member | Programs and Curriculum Committee | 2010 - 2011 |
| Member | Appointments, Promotion, and Tenure Committee | 2008 - 2010 |
| Member | Building Renovation Committee | 2006 - 2007 |
| Member | Programs and Curriculum Committee (PCC) | Jul 2006 - Jun 2007 |
| Member | Building Committee | Jan 2007 |
| Member | PhD Admissions Committee | 2007 |
| Member | Programs and Curriculum Committee (PCC) | Jul 2005 - Jun 2006 |
| Member | Core Crriculum Review Committee | 2004 - 2005 |
| Member | Programs and Curriculum Committee (PCC) | Jul 2004 - Jun 2005 |
| Member | Supplemental Salary Allocation Committee | May 2004 - Aug 2004 |
| Member | Programs and Curriculum Committee (PCC) | Jul 2003 - Jun 2004 |

*(b) Other service, including dates*

Portfolio Management Foundation Supervisor: 2018-Present (Co-Faculty Supervisors: Rob Heinkel and Pennie George, Time Commitment: 16 hours/week)
Division Chair: 2015-2017
Portfolio Management Foundation Secondary Faculty Advisor: 2005-2018 (Faculty Supervisor: Rob Heinkel, Time Commitment: 8 hours/week)
APTL Committee: 2014
BAM Lunch Briefing: December 2010 ("Volatility Timing", with Adlai Fisher)

Finance Faculty Recruiting: 2002-present
PH&N Centre Summer Internship Program: 2003-present (interviewer)
PH&N Centre Business Briefing: Terasen 2004 (co-researcher)

## 11. SERVICE TO THE COMMUNITY

*(a) Memberships on scholarly societies, including offices held and dates*

*(b) Memberships on other societies, including offices held and dates*

*(c) Memberships on scholarly committees, including offices held and dates*

| Role | Committee Name | Institution | Dates |
|---|---|---|---|
| Co-Chair | Northern Finance Association 2017 Meetings | Northern Finance Association | 2016-2017 |
| Member | Program Committee | Western Finance Association | 2008 - 2016 |
| Member | Program Committee | Northern Finance Association | 2010 - 2016 |
| Member | Program Committee | Finance Managment Association | 2007 |

*(d) Memberships on other committees, including offices held and dates*

| Role | Committee Name | Institution | Dates |
|---|---|---|---|
| Member | AFA Nominating Committee | American Finance Association | 2010-2011 |

*(e) Editorships (list journal and dates)*

| Journal | Role | Dates |
|---|---|---|
| Quarterly Journal of Finance | Associate Editor | 2010 - 2017 |
| International Review of Finance | Associate Editor | 2009 - 2017 |

*(f) Reviewer (journal, agency, etc. including dates)*

| Journal/Agency | Role | Dates |
|---|---|---|
| Journal of Finance | Reviewer | 1998-present |
| Review of Financial Studies | Reviewer | 1998-present |
| Journal of Financial Economics | Reviewer | 2004-present |
| Journal of Financial and Quantitative Analysis | Reviewer | 2008-present |
| Review of Financial Economics | Reviewer | 2000 |
| Financial Management | Reviewer | 2004 |
| Journal of Applied Econometrics | Reviewer | 1998 |
| Management Science | Reviewer | 2001-present |

*(g) External examiner (indicate universities and dates)*

University of Calgary, 2009

*(h) Consultant (indicate organization and dates)*

*(i) Other service to the community*

## 12. AWARDS AND DISTINCTIONS

*(a) Awards for Teaching (indicate name of award, awarding organizations, date)*

| Name | Awarded By | Date |
|---|---|---|
| Talking Stick Award for Pedagogical Innovation | Sauder School of Business | 2011 |
| CGA Graduate Master Teacher Award | Sauder School of Business | 2009 |

*(b) Awards for Scholarship (indicate name of award, awarding organizations, date)*

| Name | Awarded By | Date |
|---|---|---|
| Alex Wilson Research Prize in Finance | UBC, Sauder School of Business | 2007 |
| Brattle Prize Finalist | American Finance Association | 2006 |
| Smith Breeden Prize | American Finance Association | 2005 |
| Best Paper in Corporate Finance | Northern Finance Association Meetings | 2003 |

*(c) Awards for Service (indicate name of award, awarding organizations, date)*

*(d) Other Awards*

## 13. OTHER RELEVANT INFORMATION (Maximum 0ne Page)

**THE UNIVERSITY OF BRITISH COLUMBIA**
***Publications Record***

**SURNAME**: Carlson
**FIRST NAME**: Murray
**MIDDLE NAME(S)**: Dean
**Initials**: MC
**Date**: May 15, 2020

## 1. REFEREED PUBLICATIONS

*(a) Journals*

Carlson, M., Chapman, D., Kaniel, R., and Yan, H. (2017). Specification Error, Estimation Risk, and Conditional Portfolio Rules. International Review of Finance, 17 (2), 263-288.

Boguth, O., Carlson, M., Fisher, A., Simutin, M. (2016). Horizon Effects in Average Returns: The Role of Slow Information Diffusion. Review of Financial Studies, 29 (8): 2241-2281.

Carlson, M., Chapman, D., Kaniel,R., Yan,H. (2015). Asset Return Predictability in a Heterogenous Agent Equilibrium Model. Quarterly Journal of Finance, 5 (2), 1550010.

Carlson, M., Fisher, A., Giammarino, R., Dockner, E. (2012). Leaders, Followers, and Risk Dynamics in Industry Equilibrium. Journal of Financial and Quantitative Analysis, 49 (2), 321-349.

Boguth, O., Carlson, M., Fisher, A., Simutin, M. (2011). Conditional Risk and Performance Evaluation: Volatility Timing, Overconditioning, and New Estimates of Momentum Alphas, Journal of Financial Economics, 102 (2), 363-389.

Carlson, M., Fisher, A., Giammarino, R. (2010). SEO Risk Dynamics. Review of Financial Studies, 23 (11), 4026-4077.

Carlson, M., Lazrak, A. (2010). Leverage Choice and Credit Spreads when Manager Risk Shift. Journal of Finance, 65 (6), 2323-2362.

Carlson, M., Khokher, Z., Titman, S. (2007). Equilibrium Exhaustible Resource Price Dynamics. Journal of Finance, 62 (4), 1663-1703.

Carlson, M., Fisher, A., Giammarino, R. (2006). Corporate Decisions and Asset Price Dynamics: Implications for SEO Event Studies and Long-Run Performance. Journal of Finance, 61 (3), 1009-1034.

Carlson, M., Fisher, A., Giammarino, R. (2004). Corporate Investment and Asset Price Dynamics: Implications for the Cross Section of Returns. Journal of Finance, 59 (6), 2577-2603.

Almazan, A., Brown, K., Carlson, M., Chapman, D. (2004). Why Constrain your Mutual Fund Manager. Journal of Financial Economics, 73 (2), 289-321.

*(b) Conference Proceedings*

*(c) Other*

## 2. NON-REFEREED PUBLICATIONS

*(a) Journals*

*(b) Conference Proceedings*

*(c) Other*

**3. BOOKS**

*(a) Authored*

*(b) Edited*

*(c) Chapters*

**4. PATENTS**

**5. SPECIAL COPYRIGHTS**

**6. ARTISTIC WORKS, PERFORMANCES, DESIGNS**

**7. OTHER WORKS**

**8. WORK SUBMITTED (including publisher and date of submission)**

Levered Noise and the Limits of Arbitrage Pricing: Implications for the Term Structure of Equity Risk Premia, with O. Boguth, A. Fisher, and M. Simutin, Journal of Financial Economics, submitted September 16, 2019, Rejected November 13, 2019

**9. WORK IN PROGRESS (including degree of completion)**

Household Wealth and Portfolio Choice when Tail Events are Salient, with Ali Lazrak – 100%

A Random Support Theory Model of Earnings Announcements, with Dale Griffin and Charles Martineau – 50%

Debt and Defined Benefit Pension Dynamics, with Ron Giammarino and Rob Heinkel – 50%