

## Jay R. Ritter

### Biography

#### Interests:

Initial Public Offerings, Asset Pricing, Valuation, Investment Banking

#### Education:

Ph.D., 1981; M.A., 1976; B.A., University of Chicago, 1976.

Professor Ritter teaches corporate finance at the undergraduate, M.B.A. and Ph.D. levels. He is a leading academic authority on the market for newly issued stock. He has previously served on the faculties of the University of Pennsylvania's Wharton School, the University of Michigan, the University of Illinois and was a visiting professor at the MIT Sloan School of Management.

#### Author, 2003-present:

"Re-energizing the IPO Market" in *Restructuring to Speed Economic Recovery* (forthcoming); "Economies of Scope and IPO Activity in Europe" with A. Signori and S. Vismara, in *Handbook of Research on IPOs* (forthcoming); "Is Economic Growth Good for Investors?" *Journal of Applied Corporate Finance* (2012); "Europe's Second Markets for Small Companies" with S. Vismara and S. Paleari, *European Financial Management* (2012); "Equilibrium in the Initial Public Offerings Market," *Annual Review of Financial Economics* (2011); "Local Underwriter Oligopolies and IPO Underpricing" with X. Liu, *Journal of Financial Economics* (December 2011); "The Marketing of Seasoned Equity Offerings" with X. Gao, *Journal of Financial Economics* (July 2010); "The Economic Consequences of IPO Spinning" with X. Liu, *Review of Financial Studies* (May 2010); "Testing Theories of Capital Structure and Estimating the Speed of Adjustment" with R. Huang, *Journal of Financial and Quantitative Analysis* (April 2009); "Forensic Finance," *Journal of Economic Perspectives* (Summer 2008); "Analyst Behavior Following IPOs: The 'Bubble Period' Evidence" with D. Bradley and B. Jordan, *Review of Financial Studies* (January 2008); "Affiliated Mutual Funds and the Allocation of Initial Public Offerings" with D. Zhang, *Journal of Financial Economics* (November 2007); "Do Today's Trades Affect Tomorrow's IPO Allocations?" with M. Nimalendran and D. Zhang, *Journal of Financial Economics* (April 2007); "Short Interest, Institutional Ownership, and Stock Returns" with P. Asquith and P. Pathak, *Journal of Financial Economics* (November 2005); "Economic Growth and Equity Returns" *Pacific-Basin Finance Journal* (November 2005); "Why Has IPO Underpricing Changed Over Time?" with T. Loughran, *Financial Management* (Autumn 2004); "Differences between European and American IPO Markets" *European Financial Management* (December 2003); "Behavioral Finance" *Pacific-Basin Finance Journal* (September 2003); "The Quiet Period Goes Out with a Bang" with D. Bradley and B. Jordan, *Journal of Finance* (February 2003);.

### **Honors, Fellowships, and Short-term Visiting Positions**

Visiting Professor, Chinese University of Hong Kong, 2011; Jensen Prize for the best corporate finance article in the *Journal of Financial Economics*, 2010; Visiting Professor, CEM, Belgium, 2010; Visiting Professor, SFI, University of Lugano, 2009; Distinguished Scholar Award, Eastern Finance Association, 2009; Sharpe Prize for the best article in the *Journal of Financial and Quantitative Analysis*, 2009; Distinguished Lecturer, KAIST, 2008; Visiting Professor, Aarhus Business School, 2008; Guest Speaker, Yu-Ziang Workshop in Finance and Economics, Taiwan, 2007; Visiting Scholar, Singapore Management University, 2007; Visiting Scholar, INSEAD, Singapore, 2005; Bertil Danielsson Visiting Professor, Sweden, 2004. UOB Visiting Professor, Nanyang Tech, Singapore, 2003; M.B.A. Elective Teacher of the Year, 2000; Visiting Scholar, Chinese University of Hong Kong, 1998, 2009, 2010; Outstanding paper prize for the best article in the *Journal of Financial Research*, 1996; Hooker Distinguished Visiting Professor, McMaster University, 1994; M.B.A. Professor of the Year, 1992; Smith Breeden Prize for the best article in the *Journal of Finance*, 1991; M.B.A. Faculty Fellowship, 1990.

### **Editorial Boards:**

Associate Editor, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *European Financial Management*, *Journal of Behavioral Finance*, *Critical Finance Review*, and *Pacific-Basin Finance Journal*.

### **Other Positions:**

Board of Trustees, Vericimetry Small Cap Value Fund, 2011-present; Vice President-Program, Financial Management Association, 2012 ; Board of Directors, American Finance Association, 1993-1995.