Curriculum Vitae

Jeremy J. Siegel

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Office:

Department of Finance
The Wharton School
3620 Locust Walk, 2nd Floor
Philadelphia, PA 19104-6302

Phone: (215) 898-7742
Fax: (215) 573-8110
E-mail Siegel@Wharton.upenn.edu

Home:

200 Locust Street, Apt. 30B
Philadelphia PA 19106
Phone (215) 238-0658

Date and Place of Birth: November 14, 1945 Chicago, Illinois

- ## Current Academic Position

Russell E. Professor of Finance, The Wharton School, University of Pennsylvania
Professor in the Finance Department at Wharton since July 1976.

- ## Past Academic Positions

Assistant Professor of Business Economics, Graduate School of Business, University of Chicago, September 1972 to June 1976.

- ## Educational Background

Ph.D. in Economics, Massachusetts Institute of Technology, 1971

> Thesis: "Stability of a Monetary Economy with Inflationary Expectations." Abstract in *Journal of Finance*, 29 (1), March 1974, pp. 279-80: Dissertation finalist in Irving Fisher Graduate Monograph Competition, 1974.

B.A. *Summa cum laude* in Mathematics and Economics, and *Phi Beta Kappa,* Columbia University, 1967.

- ## Books Published

Stocks for the Long Run, *The Definitive Guide to Financial Market Returns and Long-term Investment Strategies*, 3rd Edition published by McGraw-Hill in June, 2002; 2nd, published by McGraw Hill Inc., March 1998. First edition published by Irwin Professional Publishing, Burr Ridge, Illinois, 1994.

**Winner of American Library Association Outstanding Academic Book Award, 1998.

**Chosen in 1997 by James K. Glassman, syndicated financial writer for the *Washington Post,* as one of ten best investment books ever written.

**Named by *Business Week* magazine as one of the top ten business books published in 1994.

**Chosen as the top Finance Book published in 1994 by *USA Today.*

Revolution on Wall Street, *The Rise and Decline of the New York Stock Exchange,* co-authored with Marshall Blume and Dan Rottenberg (W. W. Norton & Co., New York, 1993), 320 pp.

- ## Teaching Awards

Outstanding Business School Professor, named by *Business Week* magazine in a world-wide raking of business school professors, October 1994.

Lindback Award, awarded by the Lindback Society and the Christian R. and Mary F. Lindback Foundation for Distinguished teaching, 2002.

Wharton Impact Award, awarded by Wharton Club of Philadelphia to Wharton professor who has had most impact on students and the school, November 1995.

Anvil Award, Outstanding MBA Professor, 1996

Excellence in Teaching Awards, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998 and 1999; awarded to top eight instructors in Wharton MBA Program

Miller-Sherrerd Award for Excellence in Core Teaching, 1992, 1993, 1994, 1995, 1996, 1997, 1998, 1999, 2000, 2002 awarded to top eight instructors in core MBA program.

Excellence in Teaching Award for Undergraduates, 1995, 1999, 2000, 2001

Marc and Sheri Rapaport Undergraduate Core Teaching Award, 1995.

- ## Academic Honors, Fellowships and Grants

Winner of Graham and Dodd Award, the Association for Investment Management and Research for the best article in the *Financial Analyst Journal*, 1993.

Winner of Second Annual Bernstein Fabozzi/Jacobs Levy Award for Best Article published in the *Journal of Portfolio Management* during the volume year 1999-2000. "The Shrinking Equity premium," lead article in *The Journal of Portfolio Management*, vol. 26, 1, Fall 1999, 10-17.

JeremySiegel.com Awarded Best Website of Business Professor, by ***Forbes*** Magazine, December 2001.

National Science Foundation Post-Doctoral Fellowship, Harvard University 1971-72.

National Science Foundation Graduate Fellow and Woodrow Wilson National Fellow 1967

National Science Foundation Post-Doctoral Research Grant, "Monetary Policy, Information Theory, and Deposit Rate Deregulation," 1983-84, 1984-86

IBM Management of Information Systems Grant, "Computer Applications in Macroeconomics," 1986-87

- **Editorships**

Journal of Money, Credit and Banking, Associate Editor, 1984-95.

Wharton Real Estate Journal, Advisory Council, 1996-present.

- **Invited International Associations**

Made a Fellow of the World Economic Forum, **Davos Switzerland**, January 25-28, 2001. Moderated Discussion on US debt levels, held joint seminar with Abby Joseph Cohen of Goldman Sachs on future of US Equity Market, and participated in leaders panel outlining solutions to world economic problems.

- **Regular Columnist**

Lurie/Zell Wharton Real Estate Newsletter

Kiplinger Magazine, monthly circulation over 1.2 million.

- **School and University Committees**

Wharton Executive Education Committee: Member, 1988-90, 1991-92, 1993-94, 1995-97, 1999-2000, 2000-2001 Chair 1992-93.

MBA Executive Committee, 1991-94

Graduate Curriculum Committee: 1997-1998.

University: Economic Status of the Profession, 1990-92.

- **Principal Conferences and International Programs**

Keynote Address, World President's Organization, New York, Plaza Hotel. **Nov. 19, 2001.**

Keynote Address at the Economic History Association annual meeting, Bubbles in Stock Market History," Philadelphia **October 26, 2001**,

Keynote Address, Financial Management Association International Meeting, **Oct. 18, 2001** "Future Equity Returns based on current Valuations," Toronto, Canada.

Keynote Speaker, November 8, 2000 Keynote address at the 22nd annual meeting of ENADE, Chile's foremost Business Conference.

Presentation at Universidata Torcuato Di Tella, Buenos Aries, Argentina, Nov. 9, 2000.

Presentation, Pontificia Universidad Católica de Chile Nov. 6, 2000, Santiago Chile.

Center for Economic Policy Studies, Princeton University, Participant in Symposia on the Equity Premium, May 7-8, 1999.

UCLA Anderson School Conference on "The Equity Premium and Stock Market Valuations," April 30, 1999. Will deliver the Keynote Address: A Historical Perspective on the Equity Premium.

Brookings-Wharton Conference on Financial Services: The 1987 Stock Market Crash, What have we learned? October 1997. Participant and Discussant.

Prospects for Social Security Reform, Pension Research Council, participant and discussant, April 1997.

International: Featured Speaker at Asian Securities Industry Institution, Taipei, Taiwan, June 1996

Unicon Conference, University Executive Education Conference, Developing Global Leaders, Amsterdam, May 1994.

The October 1987 Crash and Its Aftermath Conference, "The Stock Market Crash of 1987: A Macro Finance Perspective," Wellington, New Zealand, August 16-17, 1988; (voted best paper at Conference by Victoria University Money and Finance Association). Revised and published in *Journal of Business*.

Daiwa Institute of Research, "The Credit Crunch, Monetary Policy, and the US Economic Recovery," Tokyo, Japan, June 1991.

Investment Management Program, Institute of Banking and Research, a weeklong program sponsored by the Nomura Securities, Singapore, June 1991.

- **Wharton Executive Education Programs**

Wharton Direct

Development of the first web-based course taught by Wharton Executive Education, "***Understand Economic Issues and Financial Markets***." This course consists of 8 hours of taped lectures (on demand modules) and five hours of live lectures broadcast over the web. Course was presented in October 1999 and February 2000 and will also be given in May 2000.

Academic Director

Dean Witter Financial Analysis Program — 3-week program for high-level account executives on economic and financial issues.

Securities Industry Association Institute Week held annually for six days during March at the Wharton School; oldest, continuously held executive education program in country.

Lecturer

Advanced Management Program
Business Writers Seminar
Dean Witter Account Executive Program
Dean Witter Branch Managers Program
AIMSE (Association of Investment Management Sales Executives)

- **Educational Video Tapes**

Wharton's Quarterly Economic Outlook, production of 45 minute videotapes describing current economic outlook and special topics, 1992-93.

- **Executive Education Programs outside Wharton**

Head of Macroeconomics Training for JP Morgan in New York City, 1984 – 2000.

Merrill Lynch Economics and Finance Program, 1990-1998.

- **External Advisory Positions**

Senior Advisor for Investor Strategies, Rittenhouse Financial Services, Inc. and the John Nuveen Co., Inc. 1999-present.

Investment Advisory Board of Astra-Zeneca, Inc., 1996-present

Advisor to the Asian Securities Industry Association, 1991-present

Academic Advisor of the Chinese Securities Industry Institute, 1992-present

Investment Policy Advisory Board, HD Vest Financial Services, 1994- 1998.

President and Treasurer, Society Hill Towers Owners Association, various years, 1980-present

Director, Trust Department, The Continental Bank, 1988-90

- **News Media**

Television

Special Guest on *Wall Street Week* with Louis Rukeyser, April 1996

MacNeil-Lehrer Report, 1997

Appears frequently on CNN, CNBC, NBC, CBS and other Channels.

Radio

Regular Commentator on the market for National Public Ratio and ABC News Radio

Newspapers

Quoted Articles in major US and foreign newspapers, including,
The Wall Street Journal, The New York Times, Investor's Business Daily, USA Today, Chicago Tribune, Los Angeles Times, Boston Globe, Detroit Free Press, Philadelphia Inquirer, *Financial Times* (London) *Financial Post* (Canada), and many others.

Over 400 Lexis-Nexis News Cites in past two years.

Newsmagazines

Quoted in major US and foreign magazines, including,
Business Week, Forbes, Fortune, Institutional Investor, Newsweek, The Economist, and others

- **Publications:**

Major (chronological)

"Risk, Interest Rates, and the Forward Exchange," *Quarterly Journal of Economics,* 86 (2), May 1972, pp. 303-9; "Reply," *Quarterly Journal of Economics*, 89 (1), February, 1975, pp. 173-5.

"Stability and the Keynesian and Classical Macroeconomic Systems," *Journal of Monetary Economics*, 2 (2), April 1976, pp. 257-66.

"Indexation, the Risk-Free Asset, and Capital Market Equilibrium," (with Jerold Warner) *Journal of Finance*, 32 (4), September 1977, pp. 1101-8.

"The Gibson Paradox and Historical Movements in Real Interest Rates," (with Robert Shiller) *Journal of Political Economy*, 85 (5), October 1977, pp. 891-907.

"Notes on Optimal Taxation and the Optimal Rate of Inflation," *Journal of Monetary Economics*, 4(2), April 1978, pp. 297-305.

"Inflation-Induced Distortion in Government and Private Saving Statistics," *Review of Economics and Statistics*, 61 (2), April 1979, pp. 83-90.

"Bank Regulation and Macroeconomic Stability" (with Anthony Santomero), *American Economic Review,* 71 (1), March 1981, pp. 39-53.

"Inflation, Bank Profits, and Government Seignorage," *American Economic Review*, 71 (2), May 1981, pp. 352-5.

"Bank Reserves and Financial Stability," *Journal of Finance,* 35 (5), December 1981, pp. 1073-85.

"Monetary Stabilization and the Informational Value of Monetary Aggregates," *Journal of Political Economy,* 90 (1), February 1982, pp. 176-80.

"A General Equilibrium Money and Banking Paradigm" (with Anthony Santomero), *Journal of Finance,* 37 (2), May 1982, pp. 357-69.

"Technological Change and the Super-Neutrality of Money," *Journal of Money, Credit, and Banking,* 15 (3), August 1983, pp. 362-7.

"Operational Interest Rate Rules," *American Economic Review*, 73 (5), December 1983, pp. 1102-10.

"The Mortgage Refinancing Decision," *Housing Finance Review,* 3 (1), January 1984, pp. 91-7.

"Money Supply Announcements and Interest Rates: Does Monetary Policy Matter?" *Journal of Monetary Economics*, 15 (2), March 1985, pp. 163-76.

"The Application of the DCF Method for Determining the Cost of Capital," *Financial Management,* 14 (1), Spring 1985, pp. 46-53.

"Deposit Deregulation and Monetary Policy" (with Anthony Santomero) in *Carnegie Rochester Conference Series on Public Policy*, Volume 24, Spring 1986, pp. 179-224.

"Are Money, Growth and Inflation Related to Government Deficits? Evidence for Ten Industrialized Economies" (with Aris Protopapadakis), *Journal of International Money and Finance*, 6, March 1987, pp. 31-48.

"Does It Pay Stock Investors to Forecast the Business Cycle?" *Journal of Portfolio Management,* 18 (1), Fall 1991, pp. 27-34.

"The Real Rate of Interest from 1800-1990: A Study of the U.S. and the U.K.: *Journal of Monetary Economics,* 29 (2), April 1992, pp. 227-52.

"The Equity Premium, Stock and Bond Returns Since 1802," *Financial Analysts Journal,* 48(1), January/February 1992, pp. 28-38; winner of the 1992 Graham and Dodd Scroll Award.

"Equity Risk Premia, Corporate Profit Forecasts, and Investor Sentiment around the Stock Crash of October 1987," *Journal of Business,* 65 (4), October 1992, pp. 557-70.

"The Theory of Security Pricing and Market Structure" (with Marshall Blume), *Journal of Financial Markets, Institutions, and Instruments,* 1 (3), August 1992, pp. 3-58; with a Foreword by Paul Samuelson

"Long Term Characteristics of Income Producing Real Estate" (with Joseph Gyourko), *Journal of Real Estate Finance,* 11 (1) Spring 1994, pp. 14-22.

"The Nifty-Fifty Revisited: Do Growth Stocks Ultimately Justify Their Price?" *Journal of Portfolio Management,* 21 (4), summer 1995, pp. 8-20.

"Anomalies: The Equity Premium Puzzle" (with Richard Thaler), *Journal of Economic Perspectives,* 11 (1), Winter 1997, pp. 191-200.

"The Shrinking Equity premium," lead article in *The Journal of Portfolio Management*, vol. 26, 1, Fall 1999, 10-17.

"The Rise I Stock Valuations and Future Equity Returns," forthcoming in *Journal of Investment Consulting*, published by IMCA (Investment Management Consultants Association), Summer 2002.

Other Publications:

"Stability without Planning? The American Experience" (with Evsey D. Domar), in M Kaser and R. Portes (eds.) *Planning and Market Relations,* (International Economic Association, 1971), pp. 47-63; reprinted in *UMBC Economic Review* 10 (2), pp. 45-62.

Book Review of Unemployment and Inflation: The New Economics of the Wage-Price Spiral, Roger Miller and Raburn Williams, *Journal of Political Economy,* 83 (2), April 1975, pp. 441-4.

Book Review of Gold, Money and the Law, Henry G. Manne and Roger L. Miller (eds.), *Journal of Business*, 50 (1), January 1977, pp. 88-90.

"Comments" on papers by Allan Meltzer, Pieter Korteweg, and Dean Dutton, in *Carnegie-Rochester Conference Series on Public Policy*, Vol 8, The Problem of Inflation; *Journal of Monetary Economics*, 4 (1), supplement, January 1978, pp. 369-71.

"The Shift towards Monetarism," in The Collegiate Forum (Dow-Jones & Co., Fall 1978); reprinted in Coursebook to *Economics: Private and Public Choice*, J.D. Gwartney, R. Stroup, and A. H. Studenmund, 1980, pp. 140-3, and *Study Guide for Essentials of Economics*, J.R. Clark.

"Proposed Bank Regulatory Changes and Their Effects on Economic Stability: A Position Paper" (with Anthony Santomero) Federal Research Requirements Act of 1978, *Hearings before the Committee on Banking, Housing and Urban Affairs,* U.S. Senate, on S. 3304, August 1978, pp. 332-6.

"The Effectiveness of Monetary Reform under Rational Expectations," *Economic Letters,* 3(4), 1979, pp. 341-5.

Book Review of Monetary Theory, Douglas Fisher, *Journal of Finance,* 34 (4), September 1979, pp. 1067-8.

Book Review of The Theory of Money, Jurg Niehans, *Journal of Finance,* 36 (1), March 1981, pp. 199-202.

"Personal Saving: A Theoretical and Empirical Analysis" (with Marshall Blume), in M. Sarnat and G. Szego (eds.), *Saving, Investment, and Capital Markets in an Inflationary Economy,* Chapter 5, proceedings of conference held in Bergamo, Italy (Ballinger Publishing Co.) pp. 177-202.

"Interest Rates during the Cycle, Inventories and Monetary Policy -- A Theoretical Analysis: A Comment," *Carnegie-Rochester Conference Series on Public Policy,* Vol. 15, The Costs and Consequences of Inflation, Autumn, 1981, pp. 145-50.

"Monetary Stabilization and the Variability of Prices and Interest Rates," in L. Meyer (ed.) *Improving Money Stock Control* (Kluwer and Nijhuff, 1983) pp. 135-46.

Techniques for Achieving Optimal Money Supply Rules in a Rational Expectations Macroeconomic Model," *Economic Letter,* 11, 1983, pp. 57-61.

Book Review of Public Policy and Capital Formation (Federal Reserve System), *Journal of Finance,* 37 (5), December 1982, pp. 1311-13.

Book Review of The Rational Expectations Revolution in Macroeconomics: Theory and Evidence, David K. H. Begg, *Journal of Money, Credit, and Banking,* 15 (2), May 1983, pp. 260-62.

Book Review of Macroeconomics, Robert Barro, *Journal of Monetary Economics,* 14 (3), November 1984, pp. 395-6.

"The National Debt: Economic Boon or Financial Burden?" *The Wharton Annual,* 9, 1985, pp. 72-8.

"Does Government Debt Influence Money and Inflation? Theory and Some International Evidence" (with Aris Protopapadakis) *Studies in Banking and Finance,* 2, 1985, pp. 195-239.

"Are Government Debts Monetized" Some International Evidence," (with Aris Protopapadakis) *Business Review* (Federal Reserve Bank of Philadelphia), November-December 1986, pp. 13-22.

Book Review of Business Cycles and Equilibrium, Fisher Black, *Journal of Finance*, 43 (2), June 1988, pp. 531-2.

"Hawks, Doves, and the Future of Monetary Policy," *Wharton Alumni Magazine*, Winter 1992, pp. 10-16.

"Equity vs. Fixed Income: Return Patters Since 1802," *American Association of Individual Investors Journal,* 14 (5), June 1992, pp. 7-11.

"Stock Prices," in *Fortune Encyclopedia of Economics* (Warner Books, Inc., New York, 1993).

"Sticking with Stocks," *Wharton Alumni Magazine,* Winter 1994, pp. 16-20.

Review of "Movements in the Equity Premium," in W. Bradford and G. Perry (eds.), *Brookings Papers in Economic Activity,* 2, 1993, pp. 126-34.

"Risk and Returns: Start with the Building Blocks," Mastering Finance, sponsored by *Financial Times,* 1997.

"Trends in Volatility," by G. William Schwert, discussion, in *Brooking-Wharton Papers on Financial Services*, eds. R. Litan and A. Santomero, pp. 103-110, 1998.

"Returns for the Long Run," *Bloomberg Personal Finance*, April 1999, pp. 35-38.

"Dialogues with Jeremy Siegel," by Larry Siegel, *Investment Policy*, Vol. 2, No. 1, September/October 1999, 17-40.

"What is an Asset Price Bubble? An Operational Definition," invited paper to the Federal Reserve Bank of Chicago and World Bank Conference on Financial Bubbles, April 2002, invited for publication in ***European Financial Management*** journal for Fall 2002.

"Future Stock Returns and the Equity Risk Premium," Proceedings of the AIMR November 9. 2001 Conference, Equity Risk Premium Forums, New York, Proceedings to be published.

Working Papers

- "Taxes, Transactions Costs, and Equilibrium PE Ratios." Presented before the Federal Reserve Bank of St. Louis

- Economic Growth, Dividend Growth, and the Valuation of Equities," April 2002.