# JONATHAN W. LEWELLEN
Carl E. and Catherine M. Heidt Professor of Finance
Tuck School of Business at Dartmouth

Tuck Hall 305
Hanover, NH 03755

603 646 8650
jon.lewellen@dartmouth.edu


## ACADEMIC APPOINTMENTS

Tuck School of Business, Dartmouth College
Professor of Finance, 2012–present
Associate Professor of Business Administration, 2005–2012

Sloan School of Management, MIT
Jon D. Gruber Associate Professor of Finance, 2004–2005
Jon D. Gruber Assistant Professor of Finance, 2001–2004
Assistant Professor of Finance, 1999–2001

National Bureau of Economic Research
Research Associate, Asset Pricing Program, 2006–present
Faculty Research Fellow, Asset Pricing Program, 2002–2006

## EDUCATION

Simon Graduate School of Business Administration, University of Rochester
Ph.D., Finance, 2000
M.S., Applied Economics, 1997

Kelley School of Business, Indiana University
B.S., Finance, 1994

## EDITORIAL POSITIONS

Co-Editor, Journal of Finance, 2022–
Associate Editor, Critical Finance Review, 2011–
Associate Editor, Management Science, 2014–2020
Associate Editor, Review of Asset Pricing Studies, 2011–2014

## PUBLICATIONS

Lewellen, Jonathan and Katharina Lewellen, 2022. Institutional investors and corporate governance: The incentive to be engaged. *Journal of Finance* 77, 213–264.

Lewellen, Jonathan and Robert Resutek, 2019. Why do accruals predict earnings? *Journal of Accounting and Economics* 67, 336–356.

Lewellen, Jonathan and Robert Resutek, 2016. The predictive power of investment and accruals. *Review of Accounting Studies* 21, 1046–1080.

Lewellen, Jonathan and Katharina Lewellen, 2016. Investment and cashflow: New evidence. *Journal of Financial and Quantitative Analysis* 51, 1135–1164.

Lewellen, Jonathan, 2015. The cross section of expected stock returns. *Critical Finance Review* 4, 1–44.

Lewellen, Jonathan, 2011. Institutional investors and the limits of arbitrage. *Journal of Financial Economics* 102, 62–80.

Lewellen, Jonathan, Stefan Nagel, and Jay Shanken, 2010. A skeptical appraisal of asset pricing tests. *Journal of Financial Economics* 96, 175–194.

Winner (2nd place) of the *JFE*'s 2010 Fama/DFA Prize for Capital Markets and Asset Pricing.

Lewellen, Jonathan, 2010. Accounting anomalies and fundamental analysis: An alternative view. *Journal of Accounting and Economics* 50, 455–466.

Kothari, S.P., Jonathan Lewellen, and Jerold Warner, 2006. Stock returns, aggregate earnings surprises, and behavioral finance. *Journal of Financial Economics* 79, 537–568.

Lewellen, Jonathan and Stefan Nagel, 2006. The conditional CAPM does not explain asset-pricing anomalies. *Journal of Financial Economics* 82, 289–314.

Winner (1st place) of the *JFE*'s 2006 Fama/DFA Prize for Capital Markets and Asset Pricing.

Lewellen, Jonathan, 2004. Predicting returns with financial ratios. *Journal of Financial Economics* 74, 209–235.

Lewellen, Jonathan, 2003. Discussion of 'The Internet downturn: Finding valuation factors in Spring 2000.' *Journal of Accounting and Economics* 34, 237–247.

Lewellen, Jonathan and Jay Shanken, 2002. Learning, asset-pricing tests, and market efficiency. *Journal of Finance* 57, 1113–1145.

Lewellen, Jonathan, 2002. Momentum and autocorrelation in stock returns. *Review of Financial Studies* 15, 533–563.

Lewellen, Jonathan, 2000. *On the Predictability of Stock Returns: Theory and Evidence*. Dissertation (Simon Graduate School of Business Administration, University of Rochester).

Lewellen, Jonathan, 1999. The time-series relations among expected return, risk, and book-to-market. *Journal of Financial Economics* 54, 5–43.

## WORKING PAPERS

Lewellen, Jonathan, 2022. How many factors? Working paper (Dartmouth College).

Lewellen, Jonathan and Katharina Lewellen, 2022. The ownership structure of U.S. corporations. Working paper (Dartmouth College).

Lewellen, Jonathan, 2022. Autocorrelation of stock and bond returns, 1960–2019. Working paper (Dartmouth College).

Kothari, S.P., Jonathan Lewellen, and Jerold Warner, 2020. Earnings expectations and corporate investment. Working paper (MIT, Dartmouth College, and University of Rochester).

Kothari, S.P., Jonathan Lewellen, and Jerold Warner, 2018. The behavior of aggregate corporate investment. Working paper (MIT, Dartmouth College, and University of Rochester).

Lewellen, Jonathan and Katharina Lewellen, 2007. Internal equity, taxes, and capital structure. Working paper (Dartmouth College).

## TEACHING

Tuck School of Business, Dartmouth
- Capital Markets (MBA), 2005–2021
- Corporate Finance, Business Bridge Program (undergraduate), 2006–2022

Sloan School of Management, MIT
- Advanced Financial Economics III (PhD), 2001–2003, 2012, 2015–2016
- Financial Management, Sloan Fellows Program (executive MBA), 2000–2005
- Stock Market Anomalies and Asset Management (MBA short course), 2003–2004
- Financial Management, Management of Technology Program (executive), 1999–2003
- Financial Management (graduate), Fall 1999

Simon Graduate School of Business Administration, University of Rochester
- Financial Management (undergraduate), Fall 1998
- Mathematical Techniques in Economics (PhD), Summer 1996–1998

## PROFESSIONAL ACTIVITIES

Referee

Journal of Finance (1999–2021), Journal of Financial Economics (1996–2022), Critical Finance Review (2011, 2016, 2019, 2020), Review of Financial Studies (2000–2020), Journal of Financial and Quantitative Analysis (2003–2006, 2011–2016, 2022), Journal of Political Economy (2019), Review of Finance (2004, 2008, 2018), Review of Economic Studies (2015), Journal of Accounting and Economics (1996–2005, 2012–2020), Quarterly Journal of Economics (2014), Review of Asset Pricing Studies (2010, 2016, 2017), Econometrica (2002, 2009–2012), Journal of Econometrics (2010), Journal of Accounting Research (2007, 2009), Journal of Financial Econometrics (2008, 2014), Journal of Financial Markets (2007), Journal of Economic Theory (2006–07), Management Science (2007), Economic Journal (2006), Journal of Business (2002–2004), Journal of Empirical Finance (1999, 2004, 2007, 2010), Journal of Financial Research (2005), European Finance Review (2003)

Presentations at professional meetings
- 2019 UCLA Fink Center Conference on Financial Markets (discussant)
- 2019 American Finance Association Annual Meeting (paper and discussant)
- 2018 European Finance Association Annual Meeting (discussant)
- 2018 NBER Long-Term Asset Management Conference (discussant)
- 2017 Tuck Private Equity and Entrepreneurship Research Conference (discussant)
- 2017 NBER Spring Meeting of the Behavior Finance group (discussant)
- 2017 American Finance Association Annual Meeting (session chair)
- 2016 Financial Research Association Meeting (discussant)
- 2016 Utah Winter Finance Conference (discussant)
- 2015 NBER Summer Institute, Asset Pricing Group (discussant)
- 2015 Symposium on Intelligent Investing (discussant)

2014 American Finance Association Annual Meeting (discussant)
2013 Financial Research Association Meeting (discussant)
2013 SFS Finance Cavalcade (discussant)
2013 American Finance Association Annual Meeting (discussant)
2012 Western Finance Association Annual Meeting (discussant and session chair)
2011 Financial Research Association Meeting (discussant)
2011 Investment Symposium, Dimensional Fund Advisors
2011 Investment Forum, Dimensional Fund Advisors
2011 American Finance Association Annual Meeting (discussant)
2010 Institutional Investor Conference, University of Texas at Austin (discussant)
2010 Western Finance Association Annual Meeting (discussant)
2009 NBER Fall Meeting of the Behavioral Economics Group (discussant)
2009 JAE Conference: Survey of past research and directions for the future (discussant)
2009 NBER Summer Institute, Asset Pricing Group (discussant)
2008 Investment Symposium, Dimensional Fund Advisors
2007 NBER Fall Meeting of the Asset Pricing Group (discussant)
2007 NBER Summer Institute, Asset Pricing Group (discussant)
2007 American Finance Association Annual Meeting (discussant×2 and session chair)
2006 NBER Fall Meeting of the Asset Pricing Group (discussant)
2006 Investment Symposium, Dimensional Fund Advisors
2006 American Finance Association Annual Meeting (discussant)
2006 Econometric Society, North American Winter Meeting
2005 Duke/UNC Asset Pricing Conference (discussant)
2005 Western Finance Association Annual Meeting (paper, discussant, and session chair)
2005 American Finance Association Annual Meeting (paper and discussant)
2004 Western Finance Association Annual Meeting (discussant)
2004 Conference Honoring the Work of Professor Eugene F. Fama
2004 American Finance Association Annual Meeting (discussant)
2003 Prudential Equity Group’s 18th Annual Quantitative Research Conference
2003 NBER Summer Institute, Asset Pricing Group
2003 NBER Spring Meeting of the Market Microstructure group (discussant)
2002 Conference on Financial Economics and Accounting, University of Maryland (discussant)
2002 NBER Summer Institute, Asset Marketing / Real Estate Group (discussant)
2002 Texas Finance Festival
2002 American Finance Association Annual Meeting (discussant)
2001 Fall Reseach Meeting, Grantham, Mayo, Van Otterloo & Co.
2001 NBER Fall Meeting of the Asset Pricing Group
2001 JAE Conference on Accounting and Economics in the New Economy (discussant)
2001 Western Finance Association Annual Meeting (discussant)
2000 Fall Research Meeting, Grantham, Mayo, Van Otterloo & Co.
2000 NBER Summer Institute, Asset Pricing Group
2000 Spring Research Meeting, Grantham, Mayo, Van Otterloo & Co.
2000 SFS Conference on Market Frictions and Behavioral Finance
2000 American Finance Association Annual Meeting (discussant)
1998 Conference on Financial Economics and Accounting, New York University (discussant)
1998 NBER Spring Meeting of the Asset Pricing Group
1997 Southern Finance Association Annual Meeting
1997 New England Finance Doctoral Students Symposium

Invited seminars

London Business School (2022, 2011, 1999), University of Kentucky (2018), University of Arizona (2017), University of Connecticut (2016), University of Notre Dame (2016, 2003), University of Miami (2015), Norwegian School of Economics (2014), Purdue University (2013, 2003), Arrowstreet Capital (2013), Rice University (2013), University of Washington (2013, 2009), McGill University (2012), University of

Rochester (2012, 2008, 2002), Columbia University (2012), MIT Sloan (2011, 1999), London School of Economics (2011), University of Maryland (2011), Rutgers Business School (2010), Yale University (2010, 1998), University of Wisconsin (2009), Virginia Tech (2009, 2003), University of British Columbia (2009, 2004), University of Texas, Austin (2008), Ohio State University (2008), Platinum Grove Asset Management (2007), Harvard University (2007, 2003), University of Michigan (2007, 2001, 1999), University of California–Berkeley (2006, 1999), Stanford University (2006), University of Toronto (2006), Tilburg University (2006), Indiana University (2006), University of Georgia (2006), UMass Amherst (2005), University of Florida (2005), INSEAD (2005), HEC Paris (2005), Boston College (2005), Vanderbilt University (2004), University of Southern California (2004), Baruch College (2004), Brigham Young University (2004), University at Buffalo (2004), Emory University (2004), Northwestern University (2003), University of Oregon (2002), Syracuse University (2002), Cambridge University (2002), Duke University (2001), Dartmouth College (2001), University of Chicago (2001), University of Alberta (2000), Washington University in St. Louis (1999), University of Illinois (1999), University of California, Los Angeles (1999)

Committees

Program committee, Western Finance Association annual meeting, 2003–2022
Program committee, SFS Finance Calvacade, 2011, 2013, 2015–2022
Program committee, European Finance Association annual meeting, 2014, 2022
Program committee, Midwest Finance Association annual meeting, 2019
Program committee, Chicago Booth–Edhec–RFS conference, September 2018
Program committee, FMA Napa Conference, 2017, 2018
Program committee, Young Scholars Finance Consortium, 2017
Program committee, AIM Investment Conference at the University of Texas, 2016
Program committee, American Finance Association annual meeting, 2007, 2008, 2017
Program committee, European Financial Management Association annual meeting, 2007, 2015
Nominating committee for the American Finance Association, 2006
Co-organized (with John Cochrane) the Fall Meeting of the NBER Asset Pricing Group, 2002

Memberships

National Bureau of Economic Research, American Finance Association, Western Finance Association, Society for Financial Studies

---

## AWARDS

Best Discussant Award, Financial Research Association Annual Meeting, 2011
Fama/DFA Prize for Capital Markets and Asset Pricing, 2nd place, Journal of Financial Economics 2010
Fama/DFA Prize for Capital Markets and Asset Pricing, 1st place, Journal of Financial Economics 2006
Jon D. Gruber Career Development Chair, MIT Sloan School of Management, 2001–2005
Richard L. Rosenthal Award for Innovation in Investment Management, 2002
Outstanding Doctoral Student Paper, Southern Finance Association Annual Meeting, 1997
Olin Fellowship, University of Rochester, 1997–1998
Simon Graduate School of Business Administration Fellowship, 1994–1998
Outstanding Business Student, Kelley School of Business, Indiana University, 1994