JASON KARCESKI

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CURRENT POSITION

LSV Asset Management, Chicago, Illinois
Academic Advisor, June 2008 – present.

I am currently on leave from the University of Florida for the 2008-09 academic year.

ACADEMIC POSITIONS HELD

Warrington College of Business, University of Florida
Associate Professor of Finance, William R. Hough Faculty Fellow, 2005-2008.
Assistant Professor of Finance, 1997-2005.

College of Business, University of Illinois at Urbana-Champaign
Visiting Assistant Professor of Finance, August 2002-December 2002.

EDUCATION

University of Illinois at Urbana-Champaign, Ph.D. Finance, 1997.
University of North Florida, MBA, 1992.
California Institute of Technology, BS Electrical Engineering, 1990.

REFEREED PUBLICATIONS

"Long-Run Performance Evaluation: Correlation and Heteroskedasticity-Consistent Tests," Narasimhan Jegadeesh and Jason Karceski, *Journal of Empirical Finance*, 2009, Vol. 16, Issue 1, pp. 101-110.

"Analysts' Conflict of Interest and Biases in Earnings Forecasts," Louis K.C. Chan, Jason Karceski, and Josef Lakonishok, *Journal of Financial and Quantitative Analysis*, December 2007, Vol. 42, pp. 893-913.

"Strength of Analyst Coverage Following IPOs," Christopher James and Jason Karceski, *Journal of Financial Economics*, October 2006, Vol. 82, 1-34 (lead article).

"Investor Monitoring and Differences in Mutual Fund Performance," Christopher James and Jason Karceski, *Journal of Banking and Finance*, October 2006, Vol. 30, 2787-2808.

"What a Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings," Joel Houston, Christopher James, and Jason Karceski, *Journal of Financial and Quantitative Analysis*, March 2006, Vol. 41-1, 111-137.

"The Impact of Bank Consolidation on Commercial Borrower Welfare," Jason Karceski, Steven Ongena, and David C. Smith, *Journal of Finance*, August 2005, Vol. 60-4, 2043-2082.

"The Level and Persistence of Growth Rates," Louis K.C. Chan, Jason Karceski, and Josef Lakonishok, *Journal of Finance*, April 2003, Vol. 58-2, pp. 643-684.

"Returns-Chasing Behavior, Mutual Funds and Beta's Death," Jason Karceski, *Journal of Financial and Quantitative Analysis*, December 2002, Vol. 37-4, pp. 559-594.

"A New Paradigm or the Same Old Hype in Equity Investing?," Louis K.C. Chan, Jason Karceski, and Josef Lakonishok, *Financial Analysts Journal*, July/August 2000, Vol. 56-4, pp. 23-36.

REFEREED PUBLICATIONS (CONTINUED)

"On Portfolio Optimization: Forecasting Covariances and Choosing the Risk Model," Louis K.C. Chan, Jason Karceski, and Josef Lakonishok, *Review of Financial Studies*, Winter 1999, Vol. 12-5, pp. 937-974 (lead article).

"The Risk and Return from Factors," Louis K.C. Chan, Jason Karceski, and Josef Lakonishok, *Journal of Financial and Quantitative Analysis*, June 1998, Vol. 33-2, pp. 159-188 (lead article).

"Is the Bank Merger Wave of the 90s Efficient?: Lessons from Nine Case Studies," Charles W. Calomiris and Jason Karceski, *Mergers and Productivity*, edited by Steven N. Kaplan, University of Chicago Press, 1998, pp. 93-161.

WORKING PAPERS

"Balance Sheet Growth and the Predictability of Stock Returns" with Louis Chan, Josef Lakonishok and Theodore Sougiannis.

"New Equity Fund Offerings in Mutual Fund Families" with Hsuan-Chi Chen and Christine Lai.

"Fear and Greed and the Covariance of Equity and Bond Returns"

RESEARCH AWARDS

Citation of Excellence Award from Emerald Management Reviews for "Investor Monitoring and Differences in Mutual Fund Performance," recognizing this paper as one of the top 50 (out of 15,000) articles reviewed by EMR in 2006. For the complete list of the top 50 papers in 2006, click here.

Nominated for the *Journal of Finance*'s Smith Breeden Prize in 2003 for "The Level and Persistence of Growth Rates"

Barclays Global Investors Best Paper Award at the EFA 2000 meetings for "Returns-Chasing Behavior, Mutual Funds and Beta's Death" ($4,500 award)

AIMR 2000 Graham and Dodd Award of Excellence for the *Financial Analysts Journal* article "A New Paradigm or the Same Old Hype in Equity Investing?"

REFEREEING

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, American Economic Review, Financial Management, Journal of Corporate Finance, Financial Analysts Journal, Pacific-Basin Finance Journal, *Journal of Empirical Finance*, *Journal of Financial Intermediation*, *Journal of Money, Credit, and Banking*, *Journal of Banking and Finance*, *Journal of Financial Research, European Financial Management*, *Southern Economic Journal, Quarterly Review of Economics and Finance Optimization Letters,* Hong Kong Research Grants Council, NSF Research Grant Proposal

INVITED PRESENTATIONS AND CONFERENCE PARTICIPATION

Program Committee, Western Finance Association annual meeting, 2009.

Presenter, "Balance Sheet Growth and the Predictability of Stock Returns", Hong Kong University of Science and Technology, May 2008.

Presenter, "Balance Sheet Growth and the Predictability of Stock Returns", University of Hong Kong, May 2008.

INVITED PRESENTATIONS AND CONFERENCE PARTICIPATION (CONTINUED)

Presenter, "Balance Sheet Growth and the Predictability of Stock Returns", Singapore Management University, May 2008.

Presenter, "Balance Sheet Growth and the Predictability of Stock Returns", Nanyang Technological University, May 2008.

Presenter, "Balance Sheet Growth and the Predictability of Stock Returns", George Mason University, November 2007.

Presenter, "Balance Sheet Growth and the Predictability of Stock Returns", Michigan State University, November 2007.

Discussant, "A Life Cycle Analysis of Performance and Growth in the Mutual Fund Industry" by Leng Ling, Financial Management Association Meeting, Orlando, FL, October 2007.

Discussant, "Time-Varying Liquidity Risk and the Cross Section of Stock Returns" by Akiko Fujimoto and Masahiro Watanabe, Texas Finance Festival, San Antonio, TX, April 2006.

Presenter, "Strength of Analyst Coverage Following IPOs," International Conference on Modeling, Optimization, and Risk Management in Finance, Gainesville, FL, March 2006.

Presenter, "Strength of Analyst Coverage Following IPOs," American Finance Association Meeting, Boston, January 2006.

Program Committee, Financial Management Association European annual meeting, 2006.

Discussant, "Individual Investors' Mutual Fund Share Selling Decisions" by Zoran Ivković and Scott Weisbenner, Financial Economics and Accounting Meeting, Chapel Hill, NC, November 2005.

Presenter, "Long-Run Performance Evaluation: Correlation and Heteroskedasticity-Consistent Tests," International Conference on Modeling, Optimization, and Risk Management in Finance, Gainesville, FL, April 2005.

Session Chair, "Weekend and After-Hours Trading," Financial Management Association Meeting, New Orleans, LA, October 2004.

Discussant, "Forecasting Trading Costs in an Auction Market" by Edward Glidewell, Financial Management Association Meeting, New Orleans, LA, October 2004.

Presenter, "Strength of Analyst Coverage Following IPOs," University of Central Florida, Orlando, FL, October 2004.

Presenter, "Strength of Analyst Coverage Following IPOs," University of Florida, Gainesville, FL, September 2004.

Presenter, "Strength of Analyst Coverage Following IPOs," Tilburg University, Tilburg, Netherlands, August 2004.

Presenter, "What a Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings," European Finance Association Meeting, Maastricht, Netherlands, August 2004.

Discussant, "Rational IPO Waves" by Lubos Pastor and Pietro Veronesi (published in the *Journal of Finance*), Western Finance Association Meeting, Vancouver, Canada, June 2004.

INVITED PRESENTATIONS AND CONFERENCE PARTICIPATION (CONTINUED)

Presenter, "Analysts' Conflict of Interest and Biases in Earnings Forecasts," American Finance Association Meeting, San Diego, CA, January 2004.

Presenter, "What a Difference a Month Makes: Stock Analyst Valuations Following Initial Public Offerings," University of Arizona, Tucson, AZ, November 2003.

Discussant, "Investor Behavior over the Rise and Fall of Nasdaq" by John M. Griffin, Jeffrey H. Harris, and Selim Topaloglu, Western Finance Association Meeting, Los Cabos, Mexico, June 2003.

Presenter, "Captured Money? Differences in the Performance Characteristics of Retail and Institutional Mutual Funds," University of Oregon, Eugene, OR, May 2003.

Program Committee, Financial Management Association annual meeting, 2003.

Presenter, "On Portfolio Optimization: Forecasting Covariances and Choosing the Risk Model," International Conference on Modeling, Optimization, and Risk Management in Finance, Gainesville, FL, March 2003.

Presenter, "Captured Money? Differences in the Performance Characteristics of Retail and Institutional Mutual Funds," American Finance Association Meeting, Washington D.C., January 2003.

Program Committee, Financial Management Association annual meeting, 2002.

Presenter, "Captured Money? Differences in the Performance Characteristics of Retail and Institutional Mutual Funds," University of Florida, Gainesville, FL, January 2002.

Financial Management Association, presenter and discussant, October 2001

Presenter, "The Impact of Bank Consolidation on Commercial Borrower Welfare," Financial Management Association Meeting, Toronto, Canada, October 2001.

Discussant, "On the Factors Influencing the Returns-Earnings Relationship" by Reza Espahbodi, Financial Management Association Meeting, Toronto, Canada, October 2001.

Presenter, "The Level and Persistence of Growth Rates," Western Finance Association Meeting, Tucson, AZ, June 2001.

Discussant, "When Are Momentum Profits Due to Common Factor Dynamics?" by Tong Yao, Western Finance Association Meeting, Tucson, AZ, June 2001.

Program Committee, Financial Management Association annual meeting, 2001.

Presenter, "Returns-Chasing Behavior, Mutual Funds and Beta's Death," American Finance Association Meeting, New Orleans, LA, January 2001.

Discussant, "Intraday REIT Liquidity" by William Bertin, Paul Kofman, David Michayluk, and Laurie Prather (published in the *Journal of Real Estate Research*), American Real Estate and Urban Economics Association Meeting, New Orleans, LA, January 2001.

Participant, NBER Behavioral Finance Conference, New Haven, CT, November 2000.

Presenter, "Returns-Chasing Behavior, Mutual Funds and Beta's Death," Michigan State University, East Lansing, MI, October 2000.

INVITED PRESENTATIONS AND CONFERENCE PARTICIPATION (CONTINUED)

Presenter, "Returns-Chasing Behavior, Mutual Funds and Beta's Death," European Finance Association Meeting, London, U.K., August 2000.

Discussant, "Temporal Changes in the Determinants of Mutual Fund Flows" by L. Franklin Fant and Edward S. O'Neal (published in the *Journal of Financial Research*), Financial Management Association Meeting, Chicago, IL, October 1998.

Presenter, "Returns-Chasing Behavior, Mutual Funds and Beta's Death," University of Florida, Gainesville, FL, May 1998.

Discussant, "The Calendar Structure of Risk and Expected Returns on Stocks and Bonds" by Joseph P. Ogden (published in the *Journal of Financial Economics*), Eighth Annual Conference on Financial Economics and Accounting, Buffalo, NY, November 1997.

Presenter, "The Risk and Return from Factors," DePaul University, Chicago, IL, February 1997.

Presenter, "The Risk and Return from Factors," University of Pittsburgh, Pittsburgh, PA, February 1997.

Presenter, "The Risk and Return from Factors," University of Texas, Austin, TX, February 1997.

Presenter, "The Risk and Return from Factors," University of Western Ontario, London, Canada, February 1997.

Presenter, "The Risk and Return from Factors," University of Florida, Gainesville, FL, January 1997.

Discussant, "Options on Leveraged Equity: Theory and Empirical Tests" by Klaus Bjerre Toft and Brian Prucyk (published in the *Journal of Finance*), Financial Management Association Meeting, New Orleans, LA, October 1996.

Financial Management Association Meeting, doctoral seminar, New Orleans, LA, October 1996.

Participant, NBER Asset Pricing Conference, Boston, MA, July 1996.

CITATIONS IN THE MEDIA

Barron's, October 9, 2006
Business Times Singapore, August 12, 2006
Pensions & Investments, April 4, 2005
Yahoo.com/Marketwatch, February 3, 2005
The Seattle Times, December 12, 2004
The Dallas Morning News, December 6, 2004
The Grand Rapids Press, November 24, 2004
The Wall Street Journal, November 22, 2004
The Saint Paul Pioneer Press, November 21, 2004
The Sun-Sentinel (Miami), March 3, 2004
The Milwaukee Journal Sentinel, February 21, 2004
The Pittsburgh Post-Gazette, February 9, 2004
The Saint Paul Pioneer Press, January 27, 2004
The New York Times, January 25, 2004
Barron's, August 18, 2003
The Business (UK), August 17, 2003
The Globe and Mail (Canada), March 17, 2003
The Business Times Singapore, July 13, 2002
The Motley Fool, April 25, 2001

Citations in the Media (continued)

The Economist, April 7, 2001
Pensions & Investments, March 19, 2001
Financial Times, February 27, 2001
Money.com, October 16, 2000
Pensions & Investments, July 10, 2000
The Austin American-Statesman, January 1, 2000
The Houston Chronicle, December 20, 1999
The New York Times, December 19, 1999
Newsweek, April 29, 1998

Teaching

All teaching ratings are on a 1-5 basis, with 5 as the highest ranking.

Ph.D. asset pricing theory (FIN 7447 – UF)
Fall 2007, Spring 2005, Spring 2004, Spring 2003, Fall 2001, Fall 2000, Fall 1999
Average teaching rating: 4.82 (Average College mean: 4.11)

Professional MBA investments (FIN 6293 –UF, team taught with David T. Brown)
Fall 2007
Average teaching rating: 4.75 (Average College mean: 4.20)

MBA investments (FIN 456 – UIUC)
Fall 2002
Average teaching rating: 4.6

MSF investment analytics (FIN 6524 – UF)
Summer 2005, Summer 2006
Average teaching rating: 4.81 (Average College mean: 4.19)

MSF asset allocation (FIN 6525 – UF)
Fall 2005, Spring 2006, Fall 2007
Average teaching rating: 4.75 (Average College mean: 4.19)

Advanced undergraduate equity and capital markets (FIN 4504 – UF)
Taught in ten different semesters
Average teaching rating: 4.72 (Average College mean: 4.11)

Introductory undergraduate corporate finance (FIN 254 – UIUC)
Summer 1996
Average teaching rating: 4.4

Ph.D. Student Committee member for Thomas Barkley, Ozgur Ince, Rongbing Huang, Stanislava Nikolova, Cheryl Aasheim, Vladimir Bugera, Pavlo Krokhmal, Michael Zabarankin, Sergey Sarykalin, and Chung-Jui Wang.

Various undergraduate honors theses and independent studies.

TEACHING AWARDS

Teacher of the Year, Warrington College of Business Administration (1998-1999 and 2001-2002)—
Three faculty are chosen from the college (about 40 from all of UF) for this award each year.

MBA Outstanding Faculty Award (2006)

Faculty Who Made a Difference Award (2003-2004)—
45 faculty throughout UF were selected for this award.

Professor of the Year, Delta Sigma Pi, 1998

TEXTBOOK REVIEWING

Four reviews for Addison Wesley of George Pennacchi's Ph.D. textbook *Theory of Asset Pricing*.

Four MBA-level investments textbooks for Prentice Hall.

SERVICE

Information Resources Committee, Warrington College of Business, University of Florida, August 2006-2008

Ph.D. Graduate Coordinator, FIRE Department, University of Florida, July 2004 – July 2006.

Information and Technology Resources Committee, FIRE Department, University of Florida, August 1998 - 2008

Ph.D. Admissions Committee, FIRE Department, University of Florida, January 1999 – 2008.

Undergraduate Strategic Planning Committee, Warrington College of Business, University of Florida, January 2002.

Finance Department Chair Search Committee, University of Florida, June 2001, June 2004, June 2007.

Commencement Marshall, University of Florida, various semesters.

Ph.D. Admissions Committee, Department of Finance, University of Illinois at Urbana-Champaign, January 1997 - April 1997.

Graduate Standards Committee, Department of Finance, University of Illinois at Urbana-Champaign, August 1995 - July 1996.

Finance Departmental Education Policies Committee, University of Illinois at Urbana-Champaign, August 1996 - July 1997.

Last Updated: April 30, 2009