

Curriculum Vitae
BURTON G. MALKIEL

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Date of Birth

August 28, 1932

Education

1943-1949 Boston Latin School
1949-1953 Harvard College, BA, June 1953
1953-1955 Harvard Graduate School of Business Administration, MBA, June 1955
1960-1964 Princeton University, Ph.D., January 1964

Military Service

1955-1958 First Lieutenant in the Finance Corps of the U.S. Army

Business Career

1958-1960 Associate in the Investment Banking Department of the Wall Street
investment banking firm of Smith Barney & Company

Government Service

1975-1977 Member, Council of Economic Advisors

Academic Career

1964-1966 Assistant Professor, Economics Department, Princeton University
1966-1981 Director, Financial Research Center, Princeton University
1966-1968 Associate Professor, Economics Department, Princeton University
1968-1981 Professor, Economics Department, Princeton University
Gordon S. Rentschler Memorial Professor

1974-1975	Chairman, Economics Department, Princeton University
1977-1981	Chairman, Economics Department, Princeton University
1981-1988	Dean, Yale School of Organization and Management and William S. Beinecke Professor of Management Studies
1988-	Professor, Economics Department, Princeton University Chemical Bank Chairman's Professorship

Business Career

Professional Posts Formerly Held

Director, The Vanguard Group of Investment Companies
 Director, Prudential Insurance Company of America
 Director, BKF Capital Group
 Director Armtek
 Director AmdahCorp.
 Director, Sector Spiders
 Director, SNET
 Director, CareGain
 Director, NeuVis Corporation
 Director, The Jeffrey Company
 Director, Princeton Bank & Trust Co.
 Investment Committee, Pew Charitable Trusts
 Chairman, New Products Committee, American Stock Exchange
 Chairman Investment Committee. Active Index Advisors

Professional Posts Currently Held

Director, Theravance, Inc.
 Director, Genmab A/S
 Director, Vanguard, Europe
 Chief Investment Officer, Alpha Shares
 Editorial Board Member, *Emerging Markets Review* and *Applied Financial Economics*
 Investment Committee, American Philosophical Society

Memberships

American Finance Association (President, 1978)

American Economic Association

International Atlantic Economic Society (President 2007)

Various government and non-government advisory panels

Awards, Honors

European Financial Management 2003 Best Paper Award

Third Annual Bernstein Fabozzi/Jacobs Levy Award, *Journal of Portfolio Management*,
volume year 2000-2001

Smith Breeden Prize for best article in the *Journal of Finance*, 2001

Elected Member, American Philosophical Society, 2001

Honorary Doctor of Humane Letters Degree from the University of Hartford, June 1971

Phi Beta Kappa

Harvard Business School Alumni Achievement Award for 1984

Published Books

International Monetary Arrangements: The Problem of Choice, (co-editor with Fritz Machlup, and author of position paper), Princeton, 1964.

The Term Structure of Interest Rates: Expectations and Behavior Patterns, Princeton University Press, Princeton, NJ, December 1966.

Strategies and Rational Decisions in the Securities Options Market, (with Richard E. Quandt), MIT Press, Cambridge, 1969.

A Random Walk Down Wall Street, W. W. Norton & Co., New York, 1973; Revised College Edition, 1975; Second College Edition 1981; Fourth Edition, 1985; Fifth Edition, 1990; Japanese Edition, 1993; Sixth Edition, 1996; Seventh Edition, 1999; Japanese Edition, 2000; Seventh Edition Paperback, 2000; Eighth Edition, 2003; paperback edition, 2004; Ninth Edition, 2007; Chinese Edition Paperback, 2004; French Canadian Edition – *Le Guide De L'Investisseur* Paperback, 2001; Italian Edition – *A zozzo per Wall Street*, printed November 2001 and a Russian Edition, printed 1999. Also, selected chapters of book (German translation) in "Strategie und Zufall an der Borse," Zurcher Kantonalbank Publisher, Zurich, Switzerland, October 1988, pp. 29-109. *Un paseo aleatorio por Wall Street*, Alianza Editorial, Madrid, 1992; Ninth edition, 2007.

Managing Risk in an Uncertain Era: An Analysis for Endowed Institutions, (with Paul B. Firstenberg), Princeton, 1976.

The Inflation-Beater's Investment Guide, W.W. Norton & Co., New York, 1980. Revised paperback edition, *Winning Investment Strategies*, 1982.

Expectations and the Structure of Share Prices, (with John G. Cragg), University of Chicago Press, Chicago, 1982.

Global Bargain Hunting: The Investor's Guide to Profits in Emerging Markets, (with J.P. Mei), Simon & Schuster, New York, January 1998.

Foreword of *Naked Economics Undressing the Dismal Science*, Charles Wheelan, W.W. Norton & Company, New York, 2002.

The Random Walk Guide to Investing: Ten Rules For Financial Success, W.W. Norton & Co., New York, 2003.

Foreword of *Capital: The Story of Long-Term Investment Excellence*, Charles D. Ellis, John Wiley & Sons, Hoboken, New Jersey, 2004.

"From Wall Street to the Great Wall: Investment Opportunities in China" *2008 CFA Institute Annual Conference Report*, Vancouver, British Columbia, Canada on May 2008.

"Interest Rates" in *The Concise Encyclopedia of Economics*, David Henderson, ed., Blackwell 2008, pp 286-288.

“The Chinese Economic Miracle: Can It Last?” American Philosophical Society Proceedings, 2008

From Wall Street to the Great Wall (with Patricia A. Taylor, Jianping Mei, and Rui Yang). W.W. Norton & Co., New York, December 2007; German Edition – *Von der Wall Street zur Chinesischen Mauer*, 2008.

From Wall Street to the Great Wall, revised 2nd edition, (with Patricia A. Taylor, Jianping Mei, and Rui Yang). W.W. Norton & Co., New York, December 2008

Publications - Articles

"Expectations, Bond Prices, and the Term Structure of Interest Rates," *Quarterly Journal of Economics*, May 1962, Vol. 76, pp. 197-218.

Reprinted in E. Bruce Fredrikson, *Frontiers of Investment Analysis*, Second Edition, Scranton, 1971. Selected Academic Readings format by Simon & Schuster.

"The Rejection of the Triffin Plan and the Alternative Accepted," *Journal of Finance*, Vol. 18, September 1963, pp. 511-536.

"U.S. Tax Law and the 'Locked In' Effect," (with Edward J. Kane), *National Tax Journal*, Vol. 16, No. 4, December 1963, pp. 389-396.

"Equity Yields, Growth, and the Structure of Share Prices," *American Economic Review*, Vol. 53, No. 5, December 1963, pp. 1004-1031.

"The Term Structure of Interest Rates," *American Economic Review*, Vol. 54, No. 3, May 1964, pp. 532-543.

"Bank Portfolio Allocation, Deposit Variability, and the Availability Doctrine," (with Edward J. Kane), *Quarterly Journal of Economics*, Vol. 79, February 1965, pp. 113-134.

"The Strategy of Advance Refunding," *National Banking Review*, June 1965, pp. 493-505.

"The Valuation of Convertible Securities," (with William J. Baumol and Richard E. Quandt), *Quarterly Journal of Economics*, Vol. 80, February 1966, pp. 48-59. Reprinted in E. Bruce Fredrikson, *Frontiers of Investment Analysis*, Second Edition, Scranton, 1971.

"How Yield Curve Analysis Can Help Portfolio Managers," *The Institutional Investor*, May 1967, pp.16 ff.

"The Term Structure of Interest Rates: An Analysis of a Survey of Interest-Rate Expectations," (with Edward J. Kane), *Review of Economics and Statistics*, Vol. 49, August 1967, pp. 343-355.

"The Firm's Optimal Debt-Equity Combination and the Cost of Capital," (with William J. Baumol), *Quarterly Journal of Economics*, Vol. 81, November 1967, pp. 547-578. Reprinted in *Readings in Finance*, Mark Publishing Company.

"The Consensus and Accuracy of Some Predictions of the Growth of Corporate Earnings," (with John G. Cragg), *The Journal of Finance*, Vol. 23, No. 1, March 1968, pp. 67-84. Reprinted in *The Handbook of Corporate Earnings Expectations Analysis, Company Performance and Stock Market Evaluation*, Probus Publishing.

- "The Allocation of Retirement Funds Between TIAA and CREF," *The American Association of University Professors Bulletin*, Vol. 54, No. 1, Spring 1968, pp. 59-63.
- "U.S. Balance of Payments and the Gold Problem," *University*, Summer 1968, pp. 26-32.
- "Can Options Improve an Institution's Performance?" (with Richard E. Quandt), *The Institutional Investor*, November 1968, pp. 55-59.
- "Income Bonds as a Financing Instrument for Businessmen in Depressed Areas," prepared for 2nd *Annual Report of Economic Policy Council and Office of Economic Policy* of the Department of the Treasury of the State of New Jersey, June 1969.
- ["Expectations and Interest Rates: A Cross-Sectional Test of the Error-Learning Hypothesis," \(with Edward J. Kane\), *Journal of Political Economy*, Vol. 77, No. 4, July-August 1969, pp. 453-470.](#)
- "An Organized Option Market and the Public Interest," (with William Baumol and Richard E. Quandt), *Public Policy Aspects of a Futures-Type Market in Options on Securities*, Washington, D.C., Robert R. Nathan Associates, 1970.
- "Option Trading, Stock-Price Movements and Investment Strategies," (with Richard E. Quandt), Research Memorandum No. 6, 1970, Financial Research Center, Princeton University,
- "The Term Structure of Interest Rates: Theory, Empirical Evidence and Applications," (Module) The McCaleb-Seiler Publishing Co., 1970.
- "The Valuation of Public Utility Equities," *The Bell Journal of Economics and Management Sciences*, Vol. 1, No. 1, Spring 1970.
- ["Expectations and the Structure of Share Prices," \(with John G. Cragg\), *The American Economic Review*, Vol. LX, No.4, September 1970, pp. 601-617.](#)
- ["Earnings Retention, New Capital and the Growth of the Firm," \(with Baumol, Heim, Quandt\), *The Review of Economics and Statistics*, Vol. LII, No. 4, November 1970, pp. 345-355.](#)
- "The Debt-Equity Combination of the Firm and the Cost of Capital: An Introductory Analysis," (Module), General Learning Press, 1971.
- "Expectations Versus Habitats: Some Survey Evidence," (with Edward J. Kane), *Boston College Working Papers in Economics*, No. 1, 1971, 24 pp. "Selected Economic Indicators and Forecasters of Stock Prices," Financial Research Center Memorandum No. 9, (with Richard E. Quandt), Princeton University, 1971.

["The Determination of Yield Differentials Between Debt Instruments of the Same Maturity," \(with Ray C. Fair\), *Journal of Money, Credit, and Banking*, Vol. 3, No. 4, November 1971, pp. 733-749.](#)

"Social Issues in Investing Endowments," *Proceedings of Endowment Conference of Donaldson, Lufkin & Jenrette, Inc.*, published by Warren, Gorham & Lamont, November 1971.

"Moral Issues in Investment Policy," *Harvard Business Review*, March/April, 1971, pp. 37-47, (with Richard E. Quandt). Reprinted in *Readings in Economics*, 1972, edited by Bruce Kezer, Guilford, Connecticut. Also reprinted in *Contemporary Moral Controversies in Business*, Oxford University Press, New York, 1989.

"How Good are Forecasts of Earnings?" *Proceedings, Seminar on the Analysis of Security Prices*, Graduate School of Business of the University of Chicago, Vol. 16, May 1972, pp. 135-158.

"Optimal Investment Strategies and an Organized Option Market," *The Wall Street Transcript*, November 20, 1972, pp. 30, 811-812. (Remarks before the New York Society of Security Analysts, October 26, 1972.). Reprinted also in *The Commercial and Financial Chronicle*, December 14, 1972.

"Efficiency of Corporate Investment: Reply," (with William J. Baumol, Peggy Heim, and Richard E. Quandt), *Review of Economics and Statistics*, Vol 55, No. 1, February 1973.

"Further Results in Forecasting Common Stock Prices," (with Dwight M. Jaffee and Richard E. Quandt), Financial Research Center Memorandum No. 14, Princeton University, 1973.

["Male-Female Pay Differentials in Professional Employment," \(with Judith A. Malkiel\), *American Economic Review*, September 1973, pp. 8-11.](#)

"How Good is Fundamental Analysis?" *Trusts and Estates*, October 1973, pp. 710-714.

"Predicting Common Stock Prices: Payoffs and Pitfalls," (with Dwight M. Jaffee and Richard E. Quandt), *Journal of Business Research*, Vol. 2, No. 1, January 1974, pp. 1-16.

["A Plan for the Definition of Endowment Income," \(with James M. Litvack and Richard E. Quandt\), *The American Economic Review*, Papers and Proceedings Issue, Vol. LXLV, No. 2, May 1974, pp. 433-437.](#)

"Come misurare la discriminazione del lavoro femminile," (with Judith A. Malkiel), *Mercurio*, (Milan, Italy), Anno XVII-N. 11, November 1974, pp. 59-62.

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- "Options for the Future Management of the University Endowment," (with Paul B. Firstenberg), Confidential Princeton University Publication, December 1974, 24 pp. plus 48 pp. of appendices.
- ["Comment on: 'Investor's Expectations of Earnings Growth, Their Accuracy and Effects on the Structure of Realized Rates of Return,'" by Aharon R. Ofer, *Proceedings, American Finance Association*, December 29, 1974 Session. *Journal of Finance*, Vol. XXX, No. 2, May 1975, pp. 548-550.](#)
- "Les problemes poses par la penurie mondiale de capitaux," in *Annales D'Economie Politique*, Vol. XXVI, No. 20, Session 1975-1976, pp. 53-66.
- ["Autoregressive and Nonautoregressive Elements in Cross-Sectional Forecasts of Inflation," \(with Edward J. Kane\), *Econometrica*, Vol.44, No. 1, January 1976, pp. 1-16.](#)
- ["Financial Analysis in an Inflationary Environment," \(with George M. von Furstenberg\), *The Journal of Finance*, Vol. XXXII, No. 2, May 1977, pp. 575-588.](#)
- ["The Valuation of Closed-End Investment-Company Shares," *The Journal of Finance*, Vol. XXXII, No. 3, June 1977, pp. 847-859.](#)
- ["The Government and Capital Formation: A Survey of Recent Issues," \(with George M. von Furstenberg\), *Journal of Economic Literature*, Vol. XV, No. 3, September 1977, pp. 825-878.](#)
- "Reports of the Death of Common Stocks are Greatly Exaggerated," *Fortune Magazine*, November 1977, pp. 156-169.
- "Fritz Machlup as a Teacher," in *Breadth and Depth in Economics*, ed. Jacob S. Dreyer, Lexington Books, 1978, pp. 13-20.
- "A Winning Strategy for an Efficient Market" (with Paul B. Firstenberg), *The Journal of Portfolio Management*, Vol. 4, No. 4, Summer 1978, pp. 20-25. Also reprinted in *Security Selection and Active Portfolio Management*, ed. Peter L. Bernstein, Institutional Investor Books, New York, Vol. 234, 1978, pp. 246-260.
- "Problems with the Federal Economic Statistical System and Some Alternatives for Improvement," in *The American Statistician*, Vol. 32, No. 3, August 1978, pp. 81-88.

- "Allocating Retirement Funds between TIAA and CREF: How Should Participants Choose Now between Fixed and Variable Annuities?" *Academe: Bulletin of the AAUP* (American Association of University Professors), Vol. 65, No. 2, March 1979, pp. 104-111.
- ["The Capital Formation Problem in the United States," Journal of Finance, Vol. 34, No. 2, May 1979, pp. 291-306.](#)
- ["Expectations, Tobin's q, and Industry Investment," \(with George M. von Furstenberg and Harry S. Watson\), Journal of Finance, Vol. 34, No. 2, May 1979, pp. 549-564.](#)
- "Productivity – the Problem Behind the Headlines," *Harvard Business Review*, Vol. 57, No. 3, May-June 1979, pp. 81-91. Reprinted in *Behind the Productivity Headlines*, Harvard University, 1981.
- "The Capital Formation Problem in the United States," *Frontiers of Financial Management*, 3rd edition, 1980.
- "Reply to Comments of Roberts, Teper, and McBride," in *The American Statistician*, Vol. 33, No. 3, August 1979.
- "The Distribution of Investment Between Industries: A Microeconomic Application of the 'q' ratio," in *Capital Investment and Saving*, ed., George M. von Furstenberg, (with George von Furstenberg and Harry S. Watson). A Report to the American Council of Life Insurance, Ballinger Publishing Co., Cambridge, MA, Vol. 3, 1980, pp. 395-460.
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- "Expectations and the Valuation of Shares," (with John G. Cragg), Working Paper No. 471, National Bureau of Economic Research, Inc., April 1980.
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- "Risk and Return: A New Look," in *The Changing Roles of Debt and Equity in Financing U.S. Capital Formation*, National Bureau of Economic Research, ed. Benjamin Friedman, University of Chicago Press, 1982, pp. 27-45. Reprinted in *The Handbook of Corporate Earnings Expectations Analysis, Company Performance and Stock Market Evaluation*, Probus Publishing.
- ["Market Efficiency in Racetrack Betting," \(with Peter Asch and Richard Quandt\), FRC Memorandum 41, May 1982 and Journal of Business, Vol. 57, No. 2, 1984, pp. 165-175.](#)
- "The Stock Market as an Inflation Hedge," in *The Stock Market and Inflation*, eds. J. Anthony Boeckh and Richard T. Coghlan, Dow Jones-Irwin, 1982, pp. 81-95.
- "The Long-Run Economic and Demographic Outlook: Implications for Government Policy and for Human Resource Planning," *Human Resources Planning*, Vol. 6, No. 3, 1983, pp. 143-152.
- "The Scoop on Security Analysts," *Directors & Boards*, Vol. 10, No. 1, Fall 1985, p. 48.
- ["Market Efficiency in Racetrack Betting: Further Evidence and a Correction," \(with Peter Asch and Richard Quandt\), Journal of Business, January 1986.](#)
- "William Baumol and the Development of the Field of Finance," in *Prices, Competition & Equilibrium*, eds. M. H. Peston and R. E. Quandt, Philip Allan/Barnes and Noble Books, 1986, pp. 214-232.

- "Efficient Market Hypothesis," *The New Palgrave: A Dictionary of Economics*, eds. John Eatwell, Murray Milgate and Peter Newman, The Macmillan Press, Vol. 2, 1987, pp. 120-23.
- "Term Structure of Interest Rates," *The New Palgrave: A Dictionary of Economics*, eds. John Eatwell, Murray Milgate and Peter Newman, The Macmillan Press, Vol. 4, 1987, pp. 629-31.
- "Preliminary Report on the Committee of Inquiry Appointed by the Chicago Mercantile Exchange to Examine the Events Surrounding October 19, 1987," (with Merton H. Miller, John D. Hawke, Jr., Myron Scholes), December 22, 1987.
- "Final Report on the Findings of Committee of Inquiry Appointed by the Chicago Mercantile Exchange to Examine the Events Surrounding October 19, 1987," (with Merton H. Miller, John D. Hawke, Jr., Myron Scholes), May 20, 1988.
- "The Brady Commission Report: A Critique," *The Journal of Portfolio Management*, Summer 1988, pp. 9-13; and Financial Research Center Memorandum No. 92, May 1988.
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- "Stock Index Futures and The Crash of '87," (with M. Miller, M. Scholes and J. Hawke, Jr.), *Journal of Applied Corporate Finance*, Vol. 1, No. 4, Winter 1989, pp. 6-17.
- "Moral Issues in Investment Policy," (with R. E. Quandt), *Contemporary Moral Controversies in Business*, New York: Oxford University Press, 1989.
- "Is the Stock Market Efficient?" *Science Magazine*, Vol. 243, No. 4896, March 10, 1989, pp. 1313-1318.
- "The Case for Bonds," *Forbes Magazine*, June 26, 1989, pp. 180-185.
- "Buy Bonds," *Money Magazine*, July 1990, pp. 100-105.
- "Make Mine a Long-Term Bond, Please," *The World in 1991*, London: The Economist Publications, 1990, pp. 118-120.
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- "Socially Responsible Investing," *Classics II, Another Investor's Anthology*, ed., Charles D. Ellis, Homewood, IL, Richard E. Irwin, Inc., 1991.
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- "The Productivity Problem," *Princeton Alumni Weekly*, March 10, 1993, pp. 16-19.
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- "Volatility in the U.S. Stock Market," *Market Volatility: Delusion or Rationality?*, Proceedings of the Symposium organized by the Tilburg Institute of Academic Studies, Financial Economic Management Alumni Association, September 3, 1993, pp. 39-49.
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- “Market Efficiency Versus Behavioral Finance,” *Journal of Applied Corporate Finance*, Vol. 17, No. 3, Summer 2005.
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