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JACOB S. SAGI

September 11

CURRENT POSITION

Jan. 1, 2009–Present	Vanderbilt FMRC-chair Associate Professor of Finance
July 1, 2007–Present	Associate Professor of Finance (with tenure)
	Owen School of Management, Vanderbilt University

PRIOR POSITIONS

2000–June 30, 2007	Assistant Professor of Finance
	Haas School of Business, University of California, Berkeley

EDUCATION

1987 – 1991 University of Toronto — Toronto, Ont.
B.Sc. Honors Physics

1991 - 1995 University of British Columbia — Vancouver, BC
Ph.D. Physics

1996 - 2000 University of British Columbia — Vancouver, BC
Ph.D. Financial Economics

REFEREED PUBLICATIONS AND ACCEPTED PAPERS IN DECISION THEORY AND FINANCIAL ECONOMICS

What is an 'Endogenous State Space'? (2006), *Economic Theory* **27**, 305-320.

Event Exchangeability: Probabilistic Sophistication without Continuity or Monotonicity (2006), *Econometrica* **74**, 771-786 (with Chew, Soo Hong).

Anchored Preference Relations (2006), *Journal of Economic Theory* **130**, 283-295.

Asset Pricing Under Unforeseen Contingencies (2006), *Journal of Financial Economics* **82**, 417-453 (with Alan Kraus).

Inter-temporal Preference for Flexibility and Risky Choice (2006), *Journal of Mathematical Economics* **42,** pp. 698-709 (with Alan Kraus).

Firm-Specific Attributes and the Cross-Section of Momentum (2007), *Journal of Financial Economics* **84**, 389-434 (with Mark S. Seasholes).

Small Worlds: Modeling Attitudes Towards Sources of Uncertainty (2008) *Journal of Economic Theory* **139**, 1-24.
Lead Article.

Liquidity and Closed-End Funds (2009), *Review of Financial Studies* **22**, 257-297 (with Martin Cherkes and Richard H. Stanton).
Winner of the 'Best Paper' award at the 2006 Utah Winter Finance Conference.

Predicting Risk from Financial Reports with Regression (2009), in *Proceedings of Human Language Technologies: The 2009 Annual Conference of the North American Chapter of the Association for Computational Linguistics*, pp. 272–280, Boulder, Colorado, Association for Computational Linguistics. (with S. Kogan, D. Levin, B. R. Routledge, and N. A. Smith).

An Inequality Measure for Stochastic Allocations, *forthcoming in the Journal of Economic Theory* (with Chew Soo Hong)

Trading Relative Performance with Alpha Indexes, *forthcoming in the Financial Analysts Journal* (with Bob Whaley)

WORKING PAPERS

Finance

Endogenous Regime Changes in the Term Structure of Real Interest Rates, (with Jørgen Haug)

The Interaction Between Quality Control and Production

Do Fund Managers Make Informed Asset Allocation Decisions? (with Bradyn Breon-Drish)

A Neoclassical Model of Managed Distribution Programs: Theory and Evidence (with Martin Cherkes and Jay Wang).

Information Content of Public Firm Disclosures and the Sarbanes-Oxley Act (with Shimon Kogan, Bryan Routledge, and Noah Smith).

Dynamic Corporate Capital Stocks: Cross-sectional and Inter-temporal Stock Return Patterns (with Matthew Spiegel and Masahiro Watanabe)

Decision Theory	Modeling implications of source-invariance to Machina's 'almost objective fair bets'
	A Scale-Coherent Model of Risky Choice (with Chew Soo Hong)

UNREFEREED PUBLICATIONS

Modern Asset Pricing and Project Evaluation in the Energy Industry (2000), *Journal of Energy Literature* , **VI** (1), 3-46 (with David Laughton and Michael Samis).

Book review of 'Financial Markets and Corporate Finance: Selected Papers of Michael J. Brennan' (2002), *Journal of Finance* **April**, 1021-1023 (with Alan Kraus)

REFEREED PUBLICATIONS IN PHYSICS

Monopole-catalysed baryon decay: A boundary conformal field theory approach (1994), *Nuclear Physics B* **417**, 374-402 (with Ian Affleck)

Theory of nuclear magnetic relaxation in Haldane-gap antiferromagnets (1996), *Physical review B* **53**, 9188-9203 (with Ian Affleck)

INVITED SEMINARS AND PRESENTATIONS (2001-2010)

All seminars are finance related unless otherwise noted.

2001: American Economics Association Annual Meeting, University of British Columbia, 2001 Behavioral Finance Conference, Edinburgh, U.K., U.C. Berkeley Microeconomic Workshop, UT Austin, MIT.

2002: Hong Kong University of Science and Technology (econ, finance), Haas School of Business, U.C. Berkeley (marketing), Real Options Symposium at the University of Maryland, Tel Aviv University (econ, finance), Hebrew University (econ, finance), IDC Herzelia, 2002 Bachelier Finance Society World Congress, 2002 SED Conference on Economic Design at NYU, National University of Singapore, U.C. Berkeley Microeconomic Workshop.

2003: Rice (econ), UC Davis (econ), UC Irvine (econ), RUD 2003.

2004: University of Zurich, University of Paris I (econ), Norwegian School of Business and Economics, RUD 2004, FUR XII 2004, UBC Tofino Finance Workshop, U.C. Berkeley Psychology and Economics Workshop, NBER Asset Pricing Fall Meeting.

2005: Finance Summit, 2005 Skinance (Hemsedale, Norway), University of Calgary, University of Alberta, Northwestern, RUD 2005, Duke (decision sciences), 2005 Financial Research Association meeting.

2006: LSE, LBS, Bank of England , 2006 Adam Smith Asset Pricing Conference, UC Davis (econ), 2006 Caesaria Center Conference at IDC Herzliya, UNC, Texas A&M, Hong Kong University of Science and Technology, Utah, Boston College, UMichigan, UT Austin, Wharton, UToronto, Carnegie Mellon, Vanderbilt, UColorado, National University of Singapore, INSEAD (decision sciences), Erasmus (decision sciences).

2007: RUD 2007

2008: Vanderbilt Economics, Sorbonne, UBC Whistler Summer Conference, EDHEC Nice, BI Oslo

2009: Finance Summit (Revelstoke, British Columbia), D-TEA (Paris), San Luis Obispo, UIUC, U. Viena, U. Heidelberg, Goethe University (Frankfurt), U. Missouri (economics), Australian National University, University of New South Wales, University of Queensland, University of Melbourne, Washington University at St. Louis.

2010: UNC Jackson Hole Finance Group Conference, Conference in Honor of Daniel Ellsberg, JET Symposium Celebrating the 50 Years Anniversary of the Publication of Rothschild-Stiglitz and Atkinson, FMA Doctoral Consortium (Panelist and session organizer), Queen's Economics Department, Johns Hopkins Economics Department, Cornell Economics Department

PHD STUDENTS

DISSERTATION CHAIR	Shimon Kogan – now at UT Austin Samir K. Dutt – now at Cal Poly, San Luis Obispo
DISSERTATION/ ORAL EXAM COMMITTEE MEMBER	Ilona Babenko, Theodoros Diasakos, Barry Liu, Robert Novy-Marx, , Jing Xu, Yoonseok Zhang, Brian Essex, Yariv Faldon, Sunghoon Hong, PJ Glandon

TEACHING

Owen Real-Estate Emphasis Coordinator	2007-2011. Designed and implemented new curriculum, launched alumni newsletter, and CCIM partnership.
MBA	MBA203 – Core Finance (daytime section), Berkeley EWMBA203 – Core Finance (evening and weekend sections), Berkeley MBA233 – Investments (elective), Berkeley MGT331 – Core Finance (daytime section), Vanderbilt MGT439 – Real Estate Finance and Capital Markets (daytime section),

	Vanderbilt MGT 435B – Bond Markets MGT 435B – Derivatives Markets
PhD	PHDBA239A – Introduction to Theoretical Finance (doctoral seminar) MGT 630A – Introduction to Asset Pricing
Executive	Berkeley-Columbia Executive MBA, Capital Markets
	Berkeley's Financial Investment Technology Program – 3-hour modules on: futures, forwards, swaps, Monte Carlo methods in valuation
	Berkeley's Certificate in Financial Engineering – 3-hour modules on: Intro to financial markets and valuation, futures, forwards, swaps, behavioral finance, principles of neo-classical finance, modern portfolio theory, forecasting returns, real options

EDITORIAL DUTIES

2007 – Current: Associate Editor, *Emerging Markets Review*

2010 – Current: Associate Editor, *Mathematical Social Sciences*

CONFERENCE PROGRAM COMMITTEES

2007-2011 – Caesarea Center for Capital Markets and Risk Management annual conference

2007-2011 – Utah Winter Finance Conference

2009-2011 – Tel Aviv University Finance Conference

2010 – FMA Doctoral Symposium

2008-2009 – Northern Finance Association

REFEREEING

American Economic Review, American Economic Journal: Micro, Econometrica, Economic Theory, Emerging Markets Review, Energy Journal, Finance Letters, Games and Economic Behavior, International Journal of Approximate Reasoning, Journal of Business, Journal of Empirical Finance, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Mathematical Economics, Journal of Mathematical Finance, Management Science, Mathematical Social Choice, National Science Foundation, Review of Financial Studies, Review of Finance, Theoretical Economics, Theory and Decision.

GRANTS

Berkeley JFRG, "Firm level momentum: theory and evidence," 2001, PI, $5002.40

Berkeley JFRG, "A Theoretical Investigation of the Absence of Markets for Long-term Hedging Instruments," 2002, PI, $2158.00

Berkeley JFRG, "Social groups and group identity: a search for a theoretical foundation," 2003, PI, $6410.00

Research Grants Council of Hong Kong (HKUST-6304/03H), "Understanding Individual Identity: Theory, Experiment, and Application," 2003, Co-PI, HKG $570,000.00 (approximately $US 70,000.00).

National Institute for Aging (NIA) Grant, "Research Group in Experimental and Behavioral Economics of Aging," 2005, Co-PI, $30,000.00

Q-Group 2009 Grant, Text-based Portfolio Choice (with Shimon Kogan, Bryan Routledge, and Noah Smith).

AWARDS AND HONORS

2006 – Utah Winter Finance Conference, Best Paper Award

IDC Herzliya 2008 Caesarea Center Conference, Best Discussant Award

2009 – Owen Graduate School of Management, Research Productivity Award

2011 – NASDAQ Opening Bell Ceremony (with Bob Whaley)

PRESS MENTION

Bloomberg Radio, October 8, 2008.

Wall Street Journal, November 1, 2010.

Nashville Post, November 3, 2010.

Pulse.zecco.com, April 18, 2011.

Nashville Public Radio, April 18, 2011.

Seeking Alpha, June 9, 2011.