Jonathan Carmel

Ross School of Business
University of Michigan

TEL: 734-647-5785
FAX: 734-936-0279
email: jpcarmel@umich.edu

EDUCATION

Ph.D. Economics (Ph.D. minor in Finance), Stanford University, 1990
A.B. Woodrow Wilson School of Public Affairs, Princeton University, 1984

ACADEMIC EXPERIENCE

2002+ *Visiting Assistant Professor of Finance*, Ross School of Business, University of Michigan

2009+ *Visiting Assistant Professor of Finance*, Kellogg Graduate School of Management, Northwestern University

1996-1999 *Visiting Assistant Professor of Finance*, Ross School of Business, University of Michigan

1995-1996 *Visiting Assistant Professor of Finance*, Kellogg Graduate School of Management, Northwestern University

1990-1996 *Assistant Professor of Finance*, Ross School of Business, University of Michigan

EDITORSHIPS

Co-Editor, The Economists' Voice

FINANCIAL MARKET EXPERIENCE

1999-2004 *Vice-President, Fixed Income Research*, Lehman Brothers

Multi-Currency Asset Allocation:

- Advised Major Institutional Clients on Fixed Income Asset Allocation for Multi-Currency Portfolios, including Currency Overlay and Hedging Strategies.

Asset Allocation for Domestic USD Fixed Income Portfolios:

- Advised Major Institutional Clients

Risk Management for Fixed Income Portfolios:

- Advised Major Institutional Clients on both US Dollar and Multi-Currency Portfolios

Fixed Income Analytics:

- One of two joint designers of the Lehman Fixed Income Performance Attribution Model

OTHER EXPERIENCE

2002+ *Member, Board of Directors*, Internet-Journals Inc

REPRESENTATIVE PUBLICATIONS

But Is It Myopia? Risk Aversion and the Efficiency of Stock-Based Managerial Incentives, *Journal of Economics and Management Strategy* 17, 2008, 541-579.

On the Efficiency of Stock-Based Compensation, *Review of Financial Studies* 5, 1992, 471-502.

Crowding Out and the Informativeness of Security Prices, *Journal of Finance* 48, 1993, 1475-1496.

Portfolio Yields and Durations with Lev Dynkin, Jay Hyman, and Phillip Weissman, in *Professional Perspectives on Fixed Income Portfolio Management*, Volume 2 (ed. F. Fabozzi), 2001.

POLICY PUBLICATIONS

Pitfalls of the Paulson Plan, *Economists' Voice*, October 2008.

Paulson's Latest and an Alternative: Why the Treasury Should Buy Common, Not Preferred, Stock and Why LIBOR Guarantees Could Backfire, *Economists' Voice*, October 2008.

WORKING PAPERS

Private Information about Market Conditions and Information Aggregation in Financial Markets

The Threat of Entry As Credible Entry Deterrence: Monopoly Profit Equilibria Under Almost Perfect Markets

HONORS

Program Committee, European Finance Association, 2003
Program Committee, Western Finance Association, 1999
Program Committee, European Finance Association, 1999
Trefftzs Award for Best Student Paper, Western Finance Association, 1989

ACADEMIC PRESENTATIONS

1990
University of California at Berkeley, School of Business
Carnegie-Mellon University, Graduate School of Industrial Administration
University of Chicago, Graduate School of Business
MIT, Sloan School of Business
University of Michigan, School of Business Administration
University of Maryland, School of Business
Yale University, School of Management

1991
Indiana University, School of Business
University of Michigan, Department of Economics

1992
University of Rochester, Graduate School of Business Administration
University of Michigan, Economics Department
Western Finance Association

1994
University of California at Berkeley, Economics Department
University of California at Berkeley, School of Business
Carnegie-Mellon University, Graduate School of Industrial Administration
Duke University, Fuqua School of Business
University of California at Irvine, School of Business
University of California at Los Angeles, Anderson School of Business
University of Chicago, Graduate School of Business
MIT, Sloan School of Business
University of Michigan, Economics Department
Michigan State University, School of Business
Northwestern University, Kellogg Graduate School of Management
University of Rochester, Graduate School of Business Administration
Stanford University, Graduate School of Business
Stanford University, Economics Department
Wesleyan University, Economics Department
Yale University, Economics Department

1995
SUNY-Stony Brook, Summer Institute on Game Theory and Economics
University of British Columbia, School of Commerce
University of Texas at Dallas, School of Business
University of Washington, School of Business
Tel Aviv University, Finance in Tel Aviv Conference
Western Finance Association

1996
Northwestern University, Kellogg Graduate School of Management
Hebrew University, Economics Department
Hebrew University, Finance Department
Western Finance Association, Discussant

1997
Hebrew University, Finance Department
Technion School of Management
Tel Aviv University, Finance Department
IDC – Herzlia, Arison School of Business
American Finance Association, Discussant

1998
London Business School, Finance Department
University of Georgia, School of Business

University of Minnesota, School of Business
Washington University, Olin School of Business
Hebrew University, Finance Department

(From 1999-2004, I worked for Lehman Brothers in New York and was not available to present academic research.)

2005
IDC, Caesarea Center Finance Conference, Discussant

2007
University of Michigan, Finance Department
Hebrew University, Finance Department

2008
Tel Aviv University, Finance Department
IDC – Herzlia, Arison School of Business