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JANICE C. EBERLY

Finance Department
Kellogg School of Management
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2244 Orrington Avenue
Evanston, IL 60201
Personal information:
Married, two children

Employment Experience:

2002 - present	John L. and Helen Kellogg Distinguished Professor of Finance Kellogg School of Management Northwestern University
2007 - present	Academic Director, Certificate Program for Undergraduates Kellogg School of Management Northwestern University
2005 – 2007	Chair of the Finance Department Kellogg School of Management Northwestern University
2000 - 2002	John L. and Helen Kellogg Associate Professor of Finance Kellogg School of Management Northwestern University
1998 - 2002	Associate Professor of Finance Kellogg School of Management Northwestern University
1997 - 1998	Associate Professor of Finance The Wharton School of the University of Pennsylvania
1991 - 1997	Assistant Professor of Finance The Wharton School of the University of Pennsylvania
1989 - 1990	Junior Economist, Council of Economic Advisers, Executive Office of the President

Education:

1986 - 1991	M.I.T., Ph.D. Economics, May 1991 <i>Durable Goods and Transactions Costs: Theory and Evidence</i>
1983 - 1986	University of California at Davis, BS June 1986 President's Medal (Valedictorian), with Highest Honors

Professional Leadership & Service:

Panel of Economic Advisors, Congressional Budget Office, 2010 -
International Advisory Board, Maastricht University (Netherlands) School of Business and Economics, 2010 -
Advisory Board, Bureau of Economic Analysis, US Department of Commerce, 2009 -
American Economic Association, elected member of the Executive Committee, 2008 - 2010
American Economic Association, Program Committee 2006-07, 2008-09
American Finance Association, Nominating Committee, 2008
Western Finance Association, Program Committee, 2008, 2010, 2011
Search Committee, Editor of the Journal of Economic Perspectives, 2007
American Economic Association, Nominating Committee, 2001-02, 2010-11
Organizer, NBER group "Capital Markets and the Economy", 2000 – present
Advisory Board, Carnegie-Rochester Conference Series on Public Policy, 2003 – present

Boards of Directors (non-profits, government-sponsored entities GSEs)

Member of the Board of Directors, Access Group Inc, 2003 – present,
Vice-Chair of the Board 2007 – present
Independent Director, member of the Board of Directors, Federal Home Loan Bank of Chicago, 2009 - present

Honors, Grants, and Awards:

Executive Manager's Program (EMP), Top Professor Award, 2002, 2008, 2009, 2010
Chairs' Core Teaching Award, Kellogg School of Management, 1999, 2001, and 2006
Searle Fund Research Grant, "Securitization and Economic Stability", 2002-06
Alfred P. Sloan Research Fellow, 1995 - 1999
Marc and Sheri Rappaport Core Teaching Award, The Wharton School, 1996
National Science Foundation Grant, Visiting Professorship for Women, 1995 - 1996
National Science Foundation Grant, Co-Principal Investigator, 1992 - 1998
Sloan Foundation Graduate Fellowship, 1990 - 1991
National Science Foundation Graduate Fellowship, 1986 – 1989
Regent Emeritus, Regents of the University of California, as of 1986

Appointments:

National Bureau of Economic Research, Research Fellow/Research Associate, 1994 – present
Economic Fluctuations and Growth and Asset Pricing Groups
Visiting Associate Professor of Finance, Kellogg Graduate School of Management, 1997-98
Visiting Scholar, Federal Reserve Bank of Minneapolis, 1997
Visiting Scholar, Federal Reserve Board of Governors, 1997
Visiting Assistant Professor, Department of Economics, Harvard University, 1995 - 1996
Visiting Scholar, Department of Economics, MIT, 1995
Visiting Scholar, Federal Reserve Bank of Philadelphia, 1994

Editorial Positions:

Associate Editor/Senior Associate Editor, Journal of Monetary Economics, 1999 – present
Associate Editor, American Economic Review, 2004 – 2010
Associate Editor, Macroeconomic Dynamics, 2000 – 2007
Associate Editor, BE Journals in Macroeconomics, 2000 – present
Associate Editor, European Economic Review, 2003 – 2007
Associate Editor, Review of Economics and Statistics, 2003 – present

University Service and Teaching:

Courses Taught:

Corporate Finance, MBA program
Macroeconomics, Executive Manager's Program and MBA program
Advanced Topics in Macroeconomics and Finance, Ph.D. program
Macroeconomic Analysis and Public Policy, MBA program
Macro- and Monetary Economics, Undergraduate

School and University Administration:

Chair of the Search Committee, Dean of the Kellogg School, 2009 - 2010
University Committee on Honorary Degrees, 2005 - 2010; Chair, 2007 - 2010
Leadership Task Force, Kellogg School of Management, 2004-2005
Northwestern University Committee on Family Leave, 2004-2006
Search Committee, Dean of the Graduate School, Northwestern University, 2003-2004
Chair of Kellogg Finance Recruiting Committee, 1999-2001
Kellogg Finance Department Junior Faculty Recruiting Committee, 1997 - 1999
Wharton Finance Department Junior Faculty Recruiting, 1991 - 1997
Wharton Finance Department Chair Search Committee, 1993 - 1994
Wharton Finance Department Ph.D. Admissions, 1992 - 1994
Wharton Macro-Finance Seminar Series Organizer, 1991- 1994
University of Pennsylvania Judicial Review Board, 1992 - 1993

Published and Forthcoming Research Articles

“How Q and Cash Flow Affect Investment without Frictions: An Analytic Explanation,” forthcoming Review of Economic Studies, joint with Andrew B. Abel, working paper, October 2001, revised July 2009 (previously titled “Q Theory Without Adjustment Costs & Cash Flow Effects Without Financing Constraints”).

“Capital Reallocation and Growth,” American Economic Review, Volume 99(2), May 2009, pp. 560-566, joint with Neng Wang.

"Irreversible Investment." The New Palgrave Dictionary of Economics. Second Edition. Eds. Steven N. Durlauf and Lawrence E. Blume. Palgrave Macmillan, 2008.

“Optimal Inattention to the Stock Market,” American Economic Review, Volume 97(2), May 2007, joint with Andrew B. Abel and Stavros Panageas.

“The Effects of Irreversibility and Uncertainty on Capital Accumulation,” Journal of Monetary Economics 44:3, December 1999, pp. 339-377, joint with Andrew B. Abel

“The Mix and Scale of Factors with Irreversibility and Fixed Costs of Investment,” Carnegie-Rochester Conference Series on Public Policy 48, October 1998, pp. 101-135, joint with Andrew B. Abel.

An Exact Solution for the Investment and Market Value of a Firm Facing Uncertainty, Adjustment Costs, and Irreversibility,” Journal of Economic Dynamics and Control 21, August 1997, pp. 831-852, joint with Andrew B. Abel.

“Multi-factor Dynamic Investment Under Uncertainty,” Journal of Economic Theory 75(2), August 1997, pp. 345-387, joint with Jan van Mieghem.

“International Evidence on Investment and Fundamentals,” European Economic Review 41, 1997, pp. 1055-1078.

“Optimal Investment with Costly Reversibility,” Review of Economic Studies 63(4) No. 217, October 1996, pp. 581-594, joint with Andrew B. Abel.

“Options, the Value of Capital, and Investment,” Quarterly Journal of Economics 111(3), August 1996, pp. 753-777, joint with Andrew B. Abel, Avinash K. Dixit, and Robert S. Pindyck.

“A Unified Model of Investment Under Uncertainty,” American Economic Review 84(5), December 1994, pp. 1369-1385, joint with Andrew B. Abel.
Reprinted in Kevin D. Hoover, Ed., The Economic Legacy of Robert Lucas, Jr., Edward Elgar Publishing, US publication October 1999.

“Adjustment of Consumers’ Durables Stocks: Evidence from Automobile Purchases,” Journal of Political Economy 102(3), June 1994, pp. 403-436.

Published Comments:

"Unwinding Emergency Federal Reserve Liquidity Programs and Implications for Economic Recovery," Testimony for the House Financial Services Committee, March 2010, US House of Representatives.

“Guaranteed versus Direct Lending: the Case of Student Loans,” in Measuring and Managing Federal Financial Risk, Deborah Lucas, Editor, University of Chicago Press, 2010.

“The Rise in Firm-Level Volatility: Causes and Consequences: Comment,” NBER Macroeconomics Annual 2005, National Bureau of Economic Research, MIT Press, 2006.

“Time-varying Risk Premia and the Cost of Capital: An Alternative Implication of the Q Theory of Investment, Comments” Journal of Monetary Economics & Carnegie-Rochester Conference Series on Public Policy 49(1), January 2002, pp. 67-74.

“The Stock Market and Investment in the New Economy: Some Tangible Facts and Intangible Fictions, Comments” Brookings Papers on Economic Activity 2000:1, pp. 109-114.

“On Irreversibility and Aggregate Investment: Comment,” 1993 Macroeconomics Annual, National Bureau of Economic Research, pp. 303-312.

Working Papers:

“What Explains the Lagged Investment Effect?” manuscript, Kellogg School of Management, Northwestern University, March 2011, joint with Sergio Rebelo and Nicolas Vincent.

“Optimal Inattention to the Stock Market with Information Costs and Transactions Costs,” working paper, April 2007, revised September 2010, joint with Andrew B. Abel and Stavros Panageas.

“Investment and Value: A Neoclassical Benchmark,” manuscript, Kellogg School of Management, Northwestern University, July 2006, revised March 2009, joint with Sergio Rebelo and Nicolas Vincent.

“Reallocating and Pricing Illiquid Capital: Two Productive Trees,” working paper, January 2009, revised November 2010, with Neng Wang.

“Investment, Valuation, and Growth Options,” manuscript, Kellogg School of Management, Northwestern University, May 2003, revised October 2005, joint with Andrew B. Abel (previously titled “Q for the Long Run”).

“Investment and q with Fixed Costs: An Empirical Analysis,” manuscript, Kellogg School of Management and the Wharton School of the University of Pennsylvania, April 1999, revised 2002, joint with Andrew B. Abel.

“Options and the Value of Investment Projects,” manuscript, Kellogg School of Management, Northwestern University, September 1999.