CURRICULUM VITAE

JESSICA A. WACHTER **March 2026**

Address:

Department of Finance
The Wharton School
University of Pennsylvania
3620 Locust Walk
Philadelphia, PA 19104

Education: Ph.D. Harvard University, 2000 (Business Economics);
Committee: John Y. Campbell (chair), Andre Perold, Jeremy Stein
A.B. Harvard College, 1996 (Mathematics, Magna Cum Laude)

Citizenship: U.S.

Positions:

- Dr. Bruce I. Jacobs Professor of Quantitative Finance, The Wharton School, University of Pennsylvania, 2020 – present
- Research Associate, National Bureau of Economic Research, 2008 – present
- Chief Economist and Director of the Division of Economic and Risk Analysis, United States Securities and Exchange Commission, May 2021 – January 2025
- Richard B. Worley Professor of Financial Management, The Wharton School, University of Pennsylvania, 2014– 2020
- Professor of Finance, The Wharton School, University of Pennsylvania, 2012–2014
- Associate Professor, The Wharton School, University of Pennsylvania, 2008–2012
- Assistant Professor, The Wharton School, University of Pennsylvania, 2004–2008
- Faculty Research Fellow, National Bureau of Economic Research, 2002–2008
- Visiting Assistant Professor, The Wharton School, University of Pennsylvania, 2003–2004
- Assistant Professor, The Stern School of Business, New York University, 2000–2004

Articles published in refereed journals:[1]

1. Miller, Max, James D. Paron and Jessica A. Wachter, Sovereign default and the decline in interest rates, forthcoming, *Review of Financial Studies.*
2. Wachter, Jessica A. and Yicheng Zhu, 2025, Learning with rare disasters, *Quantitative Economics* 16(4): 1181–1221.
3. van Binsbergen, Jules H., Sophia Hua, Jonas Peeters and Jessica A. Wachter, 2025, Is the United States a lucky survivor? A hierarchical Bayesian approach, *Journal of Finance* 80 (4):2355-2388.
4. Guo, Hongye and Jessica A. Wachter, 2025, "Superstitious" investors, *Review of Asset Pricing Studies* 15 (1): 1–45. (Editor's choice, Lead article).
5. Ebrahimian, Mehran and Jessica A. Wachter, 2024, Risks to human capital, *Management Science* 71 (3): 2583–2622.
6. Wachter, Jessica A. and Michael J. Kahana, 2024, A retrieved-context theory of investor decisions, *Quarterly Journal of Economics* 139 (2):1095–1147 (awarded 2019 Marshall Blume Price; honorable mention, Best Paper at the 2019 Red Rock Conference).
7. Gomes, Joao, Marco Grotteria, and Jessica A. Wachter, 2023, Foreseen risks, *Journal of Economic Theory* 212 (September), Article #105706.
8. Wachter, Jessica A. and Yicheng Zhu, 2022, A model of two days: Discrete news and asset prices, *Review of Financial Studies* 35 (5): 2246–2307. (Awarded the 2018 Jacobs Levy Center Research Paper Price).
9. Oh, Sangmin, and Jessica A. Wachter, 2022, Cross-sectional skewness, *Review of Asset Pricing Studies* 12 (1):155–198.
10. Seo, Sang Byung, and Jessica A. Wachter, 2019, Option prices in a model with stochastic disaster risk, *Management Science* 65 (8): 3449–3469.
11. Phan, Tung D., Jessica A. Wachter, Ethan A. Solomon, and Michael J. Kahana, 2019, Multivariate stochastic volatility modeling of neural data, *eLife* 8.
12. Gomes, Joao, Marco Grotteria, and Jessica A. Wachter, 2019, Cyclical dispersion in expected defaults, *Review of Financial Studies* 32 (4): 1275–1308. (Awarded 2017 Marshall Blume Prize and the 2018 Jacobs Levy Research Paper Prize honorable mention.)
13. Tsai, Jerry, and Jessica A. Wachter, 2018, Pricing long-lived securities in dynamic endowment economies, *Journal of Economic Theory* 177: 848–878.
14. Seo, Sang Byung and Jessica A. Wachter, 2018, Do rare events explain CDX tranche spreads? *Journal of Finance* 73 (5): 2343–2383. (Awarded 2016 Marshall Blume Prize, honorable mention.)

[1] The custom in economics and finance journals is for authors to be listed alphabetically.

15. Kilic, Mete and Jessica A. Wachter, 2018, Risk, unemployment, and the stock market: A rare-events based explanation of labor market volatility, *Review of Financial Studies* 31 (12): 4762–4814.
16. Avdis, Efstathios, and Jessica A. Wachter, 2017, Maximum likelihood estimation of the equity premium, *Journal of Financial Economics* 125 (3): 589–609.
17. Tsai, Jerry, and Jessica A. Wachter, 2016, Rare booms and disasters in a multi-sector endowment economy, *Review of Financial Studies* 29 (5): 1377-1408. (Lead article, awarded 2012 Marshall Blume prize, honorable mention.)
18. Jerry Tsai, and Jessica A. Wachter, 2015, Disaster risk and its implications for asset pricing, *Annual Review of Financial Economics* 7, 219–252.
19. Wachter, Jessica A., and Missaka Warusawitharana, 2015, What is the chance that the equity premium varies over time? Evidence from predictive regressions, *Journal of Econometrics* 186, 74–93.
20. Wachter, Jessica A., 2013, Can time-varying risk of rare disasters explain aggregate stock market volatility? *Journal of Finance* 68, 987–1035. (Awarded 2009 Terker Family Prize in Investment Research, honorable mention.)
21. Lynch, Anthony W., and Jessica A. Wachter, 2013, Using samples of unequal length in generalized method of moments estimation, *Journal of Financial and Quantitative Analysis* 48, 277–307.
22. Lettau, Martin, and Jessica A. Wachter, 2011, The term structures of equity and interest rates, *Journal of Financial Economics* 101, 90-113.
23. Wachter, Jessica A., 2010, Asset allocation, *Annual Review of Financial Economics* 2, 175–206.
24. Wachter, Jessica A. and Motohiro Yogo, 2010, Why do household portfolio shares rise in wealth?, *Review of Financial Studies* 23, 3929–3965. (Finalist for the 2011 TIAA-CREF Samuelson Award.)
25. Baker, Malcolm, Lubomir Litov, Jessica A. Wachter, and Jeffrey Wurgler, 2010, Can mutual fund managers pick stocks? Evidence from their trades prior to earnings announcements, *Journal of Financial and Quantitative Analysis* 45, 1111–1131. (Lead article, winner of the 2010 Sharpe Award.)
26. Wachter, Jessica A., and Missaka Warusawitharana, 2009, Predictable returns and asset allocation: Should a skeptical investor time the market?, *Journal of Econometrics* 148, 162–178.
27. Lettau, Martin, Sydney C. Ludvigson, and Jessica A. Wachter, 2008, The declining equity premium: What role does macroeconomic risk play?, *Review of Financial Studies* 21, 1653–1687.
28. Lettau, Martin, and Jessica A. Wachter, 2007, Why is long-horizon equity less risky? A duration-based explanation of the value premium, *Journal of Finance* 62, 55–92.

29. Wachter, Jessica A., 2006, A consumption-based model of the term structure of interest rates, *Journal of Financial Economics* 79, 365–399.
30. Wachter, Jessica A., 2005, Solving models with external habit, *Finance Research Letters* 2, 210–226.
31. Sangvinatsos, Antonios, and Jessica A. Wachter, 2005, Does the failure of the expectations hypothesis matter for long-term investors?, *Journal of Finance* 60, 179–230. (Nominated for the 2005 Smith Breeden Prize for Best Paper in the *Journal of Finance*.)
32. Wachter, Jessica A., 2003, Risk aversion and allocation to long-term bonds, *Journal of Economic Theory* 112, 325–333.
33. Wachter, Jessica A., 2002, Portfolio and consumption decisions under mean-reverting returns: An exact solution for complete markets, *Journal of Financial and Quantitative Analysis* 37, 63–91.
34. Baks, Klaas P., Andrew Metrick, and Jessica Wachter, 2001, Should investors avoid all actively managed mutual funds? A study in Bayesian performance evaluation, *The Journal of Finance* 56, 45–86. (Nominated for the 2001 Smith Breeden Prize for the Best Paper in the *Journal of Finance*.)

Working Papers:

35. Wachter, Jessica A. and Jonathan Wachter, 2025, What investment data implies about the AI transition, Working paper, University of Pennsylvania.
36. Halperin, David, Beige Jin, Michael J. Kahana, and Jessica A. Wachter, 2025, A theory of memory for items and associations, Working paper, University of Pennsylvania.
37. Guo, Hongye and Jessica A. Wachter, 2025, Forecast-agnostic portfolios, Working paper, Universities of Hong Kong and Pennsylvania.
38. Guo, Hongye and Jessica A. Wachter, 2025, Correlation neglect and asset pricies, Working paper, Universities of Hong Kong and Pennsylvania (winner of the 2025 Q-Group Jack Treynor Prize).
39. Yeung, Tai Lo, Rong Liu, Jessica Wachter, Michael Kahana, and Yongjie Zhang, 2025, Navigating through fear and greed: The experience-driven disposition effect, Working paper, Tianjin University and Universities of Pennsylvania and Svizzera Italiana,
40. Kahana, Michael J., James D. Paron and Jessica A. Wachter, 2025, Associative learning and representativeness, Working paper, University of Pennsylvania.

Other articles and prepared remarks:

41. Wachter, Jessica A. 2025 AEA Panel Remarks - Translating Research into Public Policy: Lessons from Economists in Government, available here

42. Wachter, Jessica A. 2025 AFA Panel Remarks - Doing Research with an Impact, available here

43. Malmendier, Ulrike, and Jessica A. Wachter, Memory of Past Experiences and Economic Decisions, In *M Kahana and A. Wagner (Eds.), Oxford Handbook of Human Memory*, (pp.2228-2260). Oxford University Press, July 2024.

44. Wachter, Jessica A., 2024 Conference on Financial Markets Regulation Opening Remarks, available at: here

45. Wachter, Jessica A. Testimony, House Financial Services Committee Hearing Entitled: Oversight of the SEC's Division of Trading and Markets, available here.

46. Wachter, Jessica A., 2020, Comment on "Imperfect Expectations: Theory and Evidence," in *NBER Macroeconomics Annual* 35, Martin Eichenbaum and Erik Hurst, editors.

47. Wachter, Jessica A., 2020, Rare events and financial markets, *NBER Reporter* 1, 7–10.

48. Wachter, Jessica A.,"Like it or not, isolationism is a mirage for U.S." letter to the editor, *The Wall Street Journal*, August 12, 2016.

49. Tsai, Jerry, and Jessica A. Wachter, 2015, Disaster risk and asset pricing, *VOX* `http://www.voxeu.org/article/disaster-risk-and-asset-pricing`.

50. Wachter, Jessica A., 2006, Can financial innovation help to explain the reduced volatility of economics activity? A comment, *Journal of Monetary Economics* 53, 151–154.

51. Wachter, Jessica A., 2002, Are behavioral models structural? A comment, *Journal of Monetary Economics* 49, 229–233.

52. Wachter, Jessica A., 2001, Discussion of "Variable selection for portfolio choice", *Journal of Finance* 56, 1351–1355.

Professional Activities:

- Organizer, NBER Asset Pricing Program Meeting, 2026.
- Editor, *Review of Financial Studies*, 2025–present
- Member, Financial Economics Roundtable, 2025–present
- Nominating Committee for Directors, Vice Presidents, and Fellows of the American Finance Association, 2006 and 2025.
- Methods Lecture, Macro-Finance Society Spring Meeting, Washington DC, May 2024.

- Speaker, National Organization of Investment Professionals, April 2024.
- House Financial Services Testimony, Hearing Entitled: Oversight of the SEC's Division of Trading and Markets, June 2023 (Link).
- Keynote Address, "Finance and the Unexpected," 10th Annual Conference on Financial Market Regulation, Washington DC, May 2023 (Slides).
- SIFMA Equity Market Structure Roundtable, Fireside Chat, Washington DC, April 2023.
- Organizer, NBER Asset Pricing Program Meeting, November 2020.
- Director, Western Finance Association, 2019 – 2021.
- Associate editor, *Quantitative Economics*, 2019 – 2021.
- Program committee, IDC conference, 2020.
- Program committee, Red Rock conference, 2020.
- Program committee, SFS Cavalcade (2019, 2020).
- Associate Editor, *Review of Financial Studies*, 2016 – 2019.
- Organizer, NBER Summer Institute Asset Pricing, July 2018.
- Director, American Finance Association, 2014–2017
- Associate Editor, *Journal of Economic Theory*, 2013–2018
- Editorial Board, *Mathematics and Financial Economics*, 2007–2018.
- Program Committee, Western Finance Association (2007, 2008, 2010–present).
- External Review Committee, Finance Department of NYU Stern School of Business, 2016.
- Academic Jury, BlackRock Applied Research Award, 2015.
- Session Chair, American Finance Association, Boston, Massachusetts, 2015.
- Organizer, Rodney L. White Center Conference on Household Portfolio Choice, Philadelphia, PA, (2011, 2012).
- Session Chair, American Finance Association, Denver, Colorado, 2011.
- Co-organizer, Rodney L. White Center Conference on Household Portfolio Choice, Philadelphia, PA, 2010.
- Visiting Scholar, Federal Reserve Bank of New York, 2009-2010.

- Session Chair, American Finance Association, New Orleans, Louisiana, 2008.
- Session Chair, Western Finance Association, Big Sky, Montana, 2007.
- Program Committee and Session Chair, Winter Econometric Society Meetings, Boston, MA, 2006.
- Co-organizer, National Bureau of Economic Research Asset Pricing Conference, Boston, MA 2005.
- Session Chair, Western Finance Association. Portland, Oregon, 2005.

Ph.D. Dissertation Committees:

- Max Miller (Harvard Business School)
- Sophia Hua (BlackRock)
- Hongye Guo (University of Hong Kong)
- Mehran Ebrahimian (Stockholm School of Economics)
- Yicheng Zhu (HKUST)
- Marco Grotteria (London Business School)
- Mete Kilic (University of Southern California)
- Ryan Peters (Tulane University)
- Sang Byung Seo (University of Wisconsin, Madison).
- Robert Lieberthal (MITRE)
- Missaka Warusawitharana (Board of Governors of the Federal Reserve)
- Antonios Sangvinatsos (Moody's)
- David Weinbaum (Syracuse University)

Awards and Research Grants:

- Alumnae Award, The Baldwin School, 2022.
- Best Paper Award, Red Rock Conference, 2019.
- Marshal Blume Price for Financial Research (Honorable Mention), 2019.
- Jacobs Levy Research Paper Prize, 2018.
- Jacobs Levy Research Paper Prize (Honorable Mention), 2018.

- Marshall Blume Prize for Financial Research, 2017.
- Marshall Blume Prize for Financial Research (Honorable Mention), 2016.
- Excellence in Refereeing Award, 2013, *American Economic Review*
- Marshall Blume Prize for Financial Research (Honorable Mention), 2012.
- Finalist for the 2011 TIAA-CREF Paul A. Samuelson Award.
- Sharpe Award for the best paper published in the *Journal of Financial and Quantitative Analysis* in 2010.
- Terker Family Prize in Investment Research (Honorable Mention), 2010.
- Aronson+Johnson+Ortiz Fellowship through the Rodney L. White Center, 2009-2010
- Aronson+Johnson+Ortiz Fellowship through the Rodney L. White Center, 2005-2007
- Outstanding Referee, *Journal of Economic Dynamics and Control*, 2006.
- Rodney L. White Center Grant (with Motohiro Yogo), 2005-2006
- Glucksman Institute Research Award, 2005
- Glucksman Institute Research Award, 2002
- Lehman Brothers Fellowship for Research Excellence in Finance, 1999-2000
- Harvard Business School Fellowship, 1996–2000
- National Science Foundation Graduate Fellowship, 1996–1999
- Phi Beta Kappa, 1995–1996
- Alice T. Schafer Prize for Achievement in Mathematics: National Runner-up, 1994