

## **A. Craig MacKinlay, Ph.D.**

A. Craig MacKinlay is the Joseph P. Wargrove Professor of Finance at the Wharton School of the University of Pennsylvania, where he has been a faculty member since 1984. He is a Research Associate of the National Bureau of Economic Research, a member of the Journal of Investment Consulting Advisory Board, a member of Morgan Stanley Institutional Equity Trading Academic Advisory Board and a former member of the Board of Directors of the American Finance Association and the NASD Economic Advisory Board. His research interests include empirical implementation and valuation of asset pricing models, measuring investment performance, pricing of futures contracts, microstructure of financial markets, assessment of credit risk, and statistical methods in finance.

MacKinlay has authored two books, one entitled the *Econometrics of Financial Markets* and another entitled *A Non-Random Walk Down Wall Street*. He has also published numerous articles in finance and economics journals. Examples of publications include "Stock Market Prices Do Not Follow Random Walks," *Review of Financial Studies* 1988 (with A. Lo), "Multifactor Models Do Not Explain Deviations from the CAPM," *Journal of Financial Economics*, 1995, and "Asset Pricing Models: Implications for Expected Returns and Portfolio Selection," *Review of Financial Studies*, 2000 (with L. Pastor).

MacKinlay received his doctorate in Financial Economics and Statistics from the Graduate School of Business at the University of Chicago. His other degrees include a MBA from the University of Chicago, a MBA from the University of Western Ontario, and a BSc from the University of Western Ontario. His honors include the Oxford University Press Century Publication Celebration 100 Best Papers of All Time Award (2006), IMCA 2003 Journalism Award, the Batterymarch Fellowship, the Fishman-Davidson Center Research Fellowship, the American Association of Individual Investors Awards for Research, the Society of Financial Studies Paper of the Year Award, the Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, and the Geewax and Terker Prize in Investment Research.