

## William N. Goetzmann

### Office Information

Yale School of Management  
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Internet site: <http://viking.som.yale.edu>

### Personal Information

324 Livingston Street, New Haven,  
Connecticut 06511 (203) 785-1629

Born 2/4/56, New Haven,  
Connecticut

Married to Mariko Masuoka,  
Architect

### Current Position

The Thomas Henry Carrol-Ford Foundation Visiting Professor of Business Administration, Harvard Business School

Edwin J. Beinecke Professor of Finance and Management Studies, Yale School of Management

Director, International Center for Finance at the Yale School of Management

Research Associate, *National Bureau of Economic Research*

### Education

B.A. Yale College, 1978

MBA Yale School of Management, 1986

Ph.D. Operations Research (Finance) Yale University 1991

### Teaching

Financial Management, Investment Management, Portfolio Management, Real Estate Finance, Mutual Funds, Endowment Management, Hedge Funds, Empirical Methods in Finance.

### Academic Honors & Awards

Real Estate Research Institute Grant, 2004

Pension Real Estate Association (PREA) Grant, 2004

INQUIRE grant for research in behavioral finance, 2003, with Massimo Massa.

BSI/Gamma Foundation Research Grant, 2002, with Massimo Massa, for research in mutual funds.

Honorable Mention, The William Sharpe Award for Best Paper (2000). Awarded for the best paper in 1999 by a vote of the readership of the *Journal of Financial and Quantitative Analysis*.

The Smith Breeden Distinguished Paper Award (2000), co-winner. Given to outstanding papers published in *The Journal of Finance*.

Alumni Teaching Award, Yale School of Management (1998)

Roger F. Murray Prize, Institute for Quantitative Analysis, (1998)

Real Estate Research Institute Grant [RERI] (1997)

AREUEA Best Paper of the Year Award, *Real Estate Economics* (1997)

Institute for Quantitative Analysis research grant with Philippe Jorion (1996)

National Association of Realtors / Leonard Reaume Best International Real Estate Paper Award (1995)

Homer Hoyt Advanced Studies Institute & Weimar School of Advanced Studies in Real Estate Award to Young Scholars in Real Estate (1994)

Co-winner, *Review of Financial Studies* Award for best finance article of the year (1992)

Research grant from The Futures Center, Columbia Business School (1992)

Richard and Hinda Rosenthal Prize for Innovation in Investment Management (1992)

Carr P. Collins Award for the best non-fiction book of the year (1987)

A. Conger Goodyear Award (1978)

Bates Traveling Fellowship (1977)

### **Past Positions**

1994-1997      *Associate Professor of Finance*, Yale School of Management  
1990-1994      *Assistant Professor of Finance*, Columbia Business School  
1984-1985      *Director of the Museum of Western Art*, Denver, Colorado  
1979-1990      *Writer and producer* of PBS documentaries with T.W. Timreck, New York

### **Publications in Finance**

1. "Where is the Weather Effect?" with Ning Zhu, forthcoming, *European Financial Management*.
2. "Pairs Trading: The Performance of a Relative Value Arbitrage Rule," with Geert Rouwenhorst and Evan Gatev, forthcoming, *Review of Financial Studies*.
3. "Dispersion of Opinion and Stock Returns: Evidence from Index Fund Investors", with Massimo Massa, *Journal of Financial Markets*, vol. 8(3), pages 324-349.
4. "Fees on Fees in Funds of Funds," with Stephen J. Brown and Bing Liang, *The Journal of Investment Management*, 2004, 2(4).
5. "China and the World Financial Markets 1870-1930: Modern Lessons From Historical Globalization" with, Andrey Ukhov and Ning Zhu, accepted with revisions, *The Economic History Review*.
6. "Will History Rhyme? The Past as Financial Future," *Journal of Portfolio Management*, 30<sup>th</sup> Anniversary Issue, September, 2004.
7. "The History of Corporate Ownership in China: State Patronage, Company Legislation, and the Issue of Control," with Elisabeth Köll, forthcoming in Randall Morck, ed., *The History of Corporate Ownership: The Rise and Fall of Great Business Families*, University of Chicago Press.
8. "Short-Sales in Global Perspective" with Arturo Bris and Ning Zhu, in Frank Fabozzi, ed. *Short Selling*, John Wiley and Sons.
9. "An Analysis of the Relative Performance of Japanese and Foreign Money Management Firms," by S. Brown, W. Goetzmann, T. Hiraki and N. Shiraishi, *Pacific-Basin Finance Journal*, 2003, 11(4), pp. 393-412.
10. "Long Term Global Market Correlations," with Geert Rouwenhorst and Lingfeng Li, 2005, *Journal of Business*, vol. 78, no. 1.
11. "Hedge Funds with Style," with Stephen J. Brown, *Journal of Portfolio Management*, Winter 2003, 29(2), pp. 101 - 112
12. "High-Water Marks and Hedge Fund Management Contracts" by Goetzmann, William N; Ingersoll, Jonathan E, Jr; Ross, Stephen A *Journal of Finance*, vol. 58, no. 4, August 2003, pp. 1685-1717
13. "Daily Momentum and Contrarian Behavior of Index Fund Investors" with Massimo Massa, Accepted for publication, *Journal of Financial and Quantitative Analysis*, 2002, 37( 3), September.
14. "Index Funds and Stock Market Growth," with Massimo Massa, 2003, *The Journal of Business*, 76,(1), pp. 1-28.
15. "Day Trading International Mutual Funds: Evidence and Policy Solutions," with Zoran

- Ivkovic and K. Geert Rouwenhorst, *Journal of Financial and Quantitative Analysis*, 36(3) September, 2001, pages 287-309.
16. "Careers and Survival: Competition and Risk in the Hedge Fund and CTA Industry," with Stephen Brown and James Park, *The Journal of Finance*, 200, 156(5) October, pp. 1869-1886.
  17. "The Japanese Open-End Fund Puzzle," with Stephen J. Brown, T. Hiraki, T. Otsuki and N. Shiraishi, *Journal of Business*, January, 2001, 74(1) pages 59-77.
  18. "Monthly Measurement of Daily Timers" with Jon Ingersoll and Zoran Ivkovich, *Journal of Financial and Quantitative Analysis*, Summer 2000, 35(3) pp.257-290.
  19. "Hedge Funds and the Asian Currency Crisis," with Stephen J. Brown and James Park, *Journal of Portfolio Management*, , 2002, 6(4), pp. 95-101, Summer.
  20. "A New Historical Database for the NYSE 1815 to 1871: Performance and Predictability" with Roger Ibbotson and Liang Peng, forthcoming, 2001, *The Journal of Financial Markets*. (4)1 (2001) pp. 1-32.
  21. "Re-Emerging Markets" with Philippe Jorion, *Journal of Financial and Quantitative Analysis*, 34(1), March 1999, pages 1-32.
  22. "The Dow Theory: William Peter Hamilton's Track Record Reconsidered." with Stephen J. Brown and Alok Kumar, *Journal of Finance*, 1998, 53(4), August, pp.1311-33. (*Proceedings Volume*)
  23. "Global Stock Markets in the Twentieth Century," with Philippe Jorion, *Journal of Finance*, 1999, 54 (3), June, pages 953-80.
  24. "Off-Shore Hedge Funds: Survival and Performance," with Stephen Brown and Roger Ibbotson, *Journal of Business*, 1999, 72(1), January, pages 91-117.
  25. "Mutual Fund Styles," with Stephen Brown, *The Journal of Financial Economics*; 43(3), March 1997, pages 373-99.
  26. "Rejoinder: The J Shape of Performance Persistence Given Survival Bias," With Stephen Brown, Stephen Ross and Roger Ibbotson, *Review of Economics and Statistics*, 79(2), Spring 1997, pages 167-160.
  27. "Survival" with Stephen Brown and Stephen Ross, *Journal of Finance*, 50(3), July 1995, pages 853-73. (*Proceedings Volume*)
  28. "Cognitive Dissonance and Mutual Fund Investors," with Nadav Peles, *Journal of Financial Research*; 20(2), Summer 1997, pages 145-58.
  29. "A Longer Look at Dividend Yields," with Philippe Jorion, *Journal of Business*;68(4), October 1995, pages 483-508.
  30. "Performance Persistence" with Stephen Brown, June, 1995, *Journal of Finance*; 50(2), June 1995, pages 679-98.
  31. "Do Winners Repeat: Predicting Mutual Fund Performance," with Roger Ibbotson, *The Journal of Portfolio Management*; 20(2), Winter 1994, pages 9-18. Abstracted in *Financial Management Collection* (1994) v. 9 no. 2, *Financial Planning* February, 1995.
  32. "Short Horizon Inputs and Long Horizon Portfolio Choice," with Franklin Edwards, *Journal of Portfolio Management*; 20(4), Summer 1994, pages 76-81.
  33. "Testing the Predictive Power of Dividend Yields," with Philippe Jorion, *Journal of Finance*; 48(2),

June 1993, pages 663-79.

34. "Patterns in Three Centuries of Stock Market Prices," *Journal of Business*; 66(2), April 1993, pages 249-70 .

35. "Survivorship Bias in Performance Studies," with Stephen Brown, Stephen Ross and Roger Ibbotson, *Review of Financial Studies* v 5(4) 553-580. December, 1992 (Co-winner of the RFS Award). Reprinted in Andrew Lo, *Market Efficiency: Stock Market Behavior in Theory and Practice*.

36. Economic Forces and the Spanish Stock Market," *Informacion Commercial Espanola*, with Cesar Gonzalez-Bueno and Roger G. Ibbotson December, 1990.

37. "Triple Witching Hour and Stock Market Volatility," *Review of the Atlanta Federal Reserve Bank*, with Stephen P. Feinstein, September/October, 1993, pages 25-39.

38. The Effect of the "Triple Witching Hour" on Stock Market Volatility " *Review of the Atlanta Federal Reserve Bank*; with Stephen P. Feinstein 73(5), Sept./Oct. 1988, pages 2-18

39. "Does Delisting From the S&P 500 Affect Stock Price?" with Mark Garry, *Financial Analysts Journal*, v 42(2) March/April 1986, 64-69.

40. "Discussion: On Fads, Crashes and Asymmetric Information," in Richard Sylla and Mike Bordo, Eds. *Anglo-American Finance Systems: Institutions and Markets in the 20th Century*, Irwin Publishers, 1995, pages 323-328.

### **Publications in Real Estate**

1. "Performance of Real Estate Portfolios," with Jeffrey D. Fisher, *Journal of Portfolio Management*, 2005. Special Issue in Real Estate.

2. "Estimating Indices in the Presence of Seller Reservation Prices," with Liang Peng, forthcoming, *Review of Economics and Statistics*.

3. "The Bias of the RSR Estimator and The Accuracy of Some Alternatives," with Liang Peng, *Real Estate Economics*, Spring, 2002; 30(1): 13-39.

4. "The Policy Implications of Portfolio Choice in Underserved Mortgage Markets," William N. Goetzmann and Matthew Spiegel, in Nicholas P. Retsinas and Eric S. Belsky, eds. *Low Income Homeownership: Examining the Unexamined Goal*, Harvard Joint Center for Housing and Urban Studies Conference and The Brookings Institution, and Brookings Institution Press, 2002. Pages 257-274.

5. "The Global Real Estate Crash: Evidence From an International Database," with Susan Wachter, Forthcoming, New York University Stern School of Business Salomon Center publications, Volume on Real Estate Cycles, Editor, Stephen J. Brown.

6. "Two Decades of Commercial Property Returns: A NACREIF Index using Independent Appraisals," with David Geltner *Journal of Real Estate Finance and Economics* 21(1) July, 2000, 5-22.

7. "Risks and Incentives in Underserved Mortgage Markets," with Brent Ambrose, *Journal of Housing Economics*, 7(3), September 1998, pages 274-85.

8. "A Spatial Model of Housing Returns and Neighborhood Substitutability," with Matthew Spiegel, *The Journal of Real Estate Finance and Economics*; 14(1-2), Jan.-March 1997, pages 11-31.

9. "Do Cities and Suburbs Cluster?" with Matthew Spiegel and Susan Wachter, *Cityscape, A Journal of Policy Development and Research*; 3(3), 1998, pages 193-203.
10. "Clustering Methods for Real Estate Portfolios," with Susan Wachter, *Real Estate Economics*; 23(3), Fall 1995, pages 271-310. Winner, AREUEA Best Paper of the Year Award, *Real Estate Economics*.
11. "Non-Temporal Components of Real Estate Returns," with Matthew Spiegel, *The Review of Economics and Statistics*; 77(1), February 1995, pages 199-206.
12. "Homogeneous Groupings of Metropolitan Housing Markets," with Jesse Abraham and Susan Wachter, *Journal of Housing Economics*, 3(3), September 1994, pages 186-206.
13. "The Single Family Home in the Investment Portfolio," *Journal of Real Estate Finance and Economics*; 6(3), May 1993, pages 201-22.
14. "The Accuracy of Real Estate Indices: Repeat Sales Estimators," *Journal of Real Estate Finance and Economics*; 5(1), March 1992, pages 5-53.
15. "The Performance of Real Estate as an Investment Class," with Roger Ibbotson, *Journal of Applied Corporate Finance*, with Roger G. Ibbotson 3(1) June, 1990, 65-76.

#### **Publications in the Economics of Art**

1. "Does Governance Matter: The Case of Art Museums," with Sharon Oster, in Edward L. Glaeser ed., *The Governance of Not for Profit Firms*, The University of Chicago Press, 2003.
2. "Private Value Components and the Winner's Curse in the Art Market," with Matthew Spiegel, *European Economic Review*; 39(3-4), April 1995, pages 549-55 May, 1995.
3. "How Costly is the Fall From Fashion?" in Victor A Ginsburgh, and Pierre-Michel Menger, eds. *Economics of the arts: Selected essays. Contributions to Economic Analysis*, vol. 237. Amsterdam; New York and Oxford: Elsevier, North-Holland, 1996, pages 71-84.
4. "The Informational Efficiency of the Art Market," *Managerial Finance*, 21(6) pp.25- 24, 1995.
5. "Accounting for Taste: An Analysis of Art Returns Over Three Centuries," *American Economic Review* 83(5), December 1993, pages 1370-76.

#### **Books**

*The Origins of Value: Innovations Through History that Created the Modern World of Finance*. Edited volume with Geert Rouwenhorst, 2005, Oxford University Press.

*The Equity Risk Premium: Essays and Explorations* with Roger Ibbotson. In press. Oxford University Press.

*Modern Portfolio Theory and Investment Analysis*, Sixth Edition, with Elton, Gruber, Brown, Goetzmann. John Wiley and Sons.

*The West of the Imagination*, 1986, second edition forthcoming, with W.H. Goetzmann, University of Oklahoma Press.

## Recent Working Papers and Chapters

“History and the Equity Risk Premium” with Roger G. Ibbotson, for a chapter in *The Equity Risk Premium* by Rajneesh Mehra.

“Institutional Perspectives on Real Estate Investing: the Role of Risk and Uncertainty,” with Ravi Dhar.

“The Performance of Real Estate Portfolios: A Simulation Approach,” with Jeffrey Fisher.

“British Investment Overseas 1870--1913: A Modern Portfolio Theory Approach” with Andrey Ukhov. Working Paper, March, 2005.

“Diversification Decisions of Individual Investors and Asset Prices,” with Alok Kumar, ICF Working Paper, 2003

“Soft Information, Hard Sell: The Role of Soft Information in the Pricing of Intellectual Property,” with Vicente Pons-Sanz and S. Abraham Ravid, ICF Working Paper, 2004.

“Home Equity Insurance: A Pilot Project,” with Andrew Caplin, Eric Hangen, Barry Nalebuff, Elisabeth Prentice, John Rodkin, Matthew I. Spiegel and Tom Skinner, ICF Working Paper, 2003.

“The Impact of Clientele Changes: Evidence from Stock Splits,” with Ravi Dhar and Ning Zhu, ICF Working Paper, 2003.

“Beauty is in the Bid of the Beholder: an Empirical Basis for Style” with Peter W. Jones, Mauro Maggioni and Johan Walden, ICF Working Paper, 2004.

“Portfolio Diversification and City Agglomeration,” with Massimo Massa and Andrei Simonov, NBER Working Paper: 10343, 2004.

“Fibonacci and the Financial Revolution,” ICF Working Paper, 2004.

## Institutional Affiliations and Service

**President**, European Finance Association, to serve in 2006.

**Program Chair** European Finance Association Meetings, 2005.

**Board member**, The American Finance Association 1999-2001.

**Board member**, The Commonfund, since 1999.

**Board member**. The Guardian Mutual Funds, since 2005.

**Board member**. The Jeffrey Company, beginning 2006.

**Research Associate**, National Bureau of Economic Research, Inc.

**Member** of the American Finance Association, European Finance Association, Western Finance Association, American Economic Association, American Real Estate and Urban Economics Association, American Real Estate Society, American Antiquarian Society, Connecticut Academy of Arts and Sciences. A fellow of Jonathan Edwards College.

## Academic Presentations

Chancellor’s Distinguished Lectureship Series by the Department of Finance in LSU’s E. J. Ourso College of Business Administration, Louisiana State University, 2004

Columbia Graduate School of Business (1990,1993), Cornell (2003), New York University Leonard Stern School of Business (1990 & 1997), Yale University School of Management (1990), University of Connecticut (1992), University of Illinois (1995), University of Texas (1993, 1999, 2002, 2004), University of Wisconsin, Milwaukee (1994), Rutgers (1994), Berkeley (1994, 1995), Stanford (1994), U.C. Irvine (1994), UC Davis (2004), Princeton (1995), Yale Department of Statistics (1995), University of Illinois (1995), Washington University, Saint-Louis (1995), Northwestern University (1996), The Ohio State University (1996), University of British Columbia (1997), UCLA (1997), Carnegie-Mellon (1997), INSEAD (1996, 2004), Harvard (1997), University of Houston (1997), London Business School (1997), Stockholm School of Economics (1997) Boston College (1998, 2002), Virginia Tech (1998), USC (1998), University of Wisconsin (1998), Berkeley Program in Finance (1999, 2003), Indiana University (1999) Duke University (1999), University of Waterloo (1999), Santa Fe Institute (2000), Notre Dame (2003) Presentation at Peking University Yale Day (2004) at the China Center for Economic Research Presentation at the Shanghai Center for Law and Economics, Beijing, (2004).

### **Chaired Conference Sessions**

European Economic Association Meetings (1991) *Predictability of Asset Returns*  
International Finance Conference, Georgia Tech (1997) *International Market Micro-structure*  
American Finance Association Meetings (1997) *Dynamics of Real Estate Markets*  
European Finance Association Meetings (2000, 2001) *Equity Risk Premium, Mutual Funds*  
Western Finance Association Meetings (2003).

### **Papers Presented at Academic Conferences**

Western Finance Association Meetings (1991,1992,1993,1995,1996, 1997, 1998, 1999,2000, 2002)  
European Economic Association (1991,1994, 2001, 2002, 2003)  
American Finance Association Meetings (1993,1994, 1995, 1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004)  
American Real Estate and Urban Economics Association Meetings (1993,1994, 1995, 1997, 2001)  
AREUEA Mid-Year Meetings (1997)  
Second Conference on Financial Economics and Accounting, Buffalo (1991)  
Eighth Conference on Financial Economics and Accounting, Buffalo (1997)  
Chicago Center For Research on Security Prices (CRSP) Conference (1991)  
Homer Hoyt Real Estate Center (1993, 1994)  
University of Connecticut New England Real Estate Conference (1993)  
NBER Conference on Asset Pricing (October, 1993 & July, 1996)  
NBER Meeting on Behavioral Finance, (February, 1994, Fall, 1999, Spring 2000)  
European Finance Association (1995, 1997,2000, 2001)  
Sixth Conference on Financial Economics and Accounting, Maryland (1995)  
Second Annual Conference on the Pacific Rim, Rutgers (1996)  
METEOR Conference, Maastricht (1996)  
Chicago Board of Trade Fall Conference (Fall 1997)  
UCLA Conference on Behavioral Finance (Spring 1998)  
International Finance Conference, Georgia Tech (1997)  
Western Finance Association Conference on Behavioral Finance (2000)  
Japanese Indexing Summit (2000)  
British Real Estate Society (1999)

## **Professional Presentations**

Institute for Quantitative Analysis Spring Conference (1997)  
Panagora Asset Management Client Conference (1995)  
Instructor, Alliance Capital - Ibbotson Associates Research Institute (1993)  
Instructor, Ibbotson Associates Asset Allocation Workshops in Chicago (1989-92)  
Boston (1989-92), New York (1989-92), San Francisco (1989), Dallas (1990), Kuwait (1990) Zurich (1991), Citicorp Investment Forum (1991) "Understanding Asset Allocation"  
Lecture to Young CEO Organization November, (1992) "Post Election Economic Outlook"  
Instructor, S.G. Warburg Associate Trainee Program (1993)  
Ibbotson Associates Investment Decision Conference (1997)  
CEIBA conference (1997)  
CBOT conference (1997)

## **Teaching Cases Written**

Taubman REIT (2004) A Corporate Governance Real Estate Case.  
Rivermore College (1990) A mean-variance optimization case, with software  
Taurus Realty (1990) An advanced mean-variance case, with integrality constraints  
Pied Piper Inc. (1990) A performance evaluation case, with software  
El Lobo, Inc. (1990) An APT case with software  
Leverage Brothers (1990) A simulation case with software  
Hermes Investors (1990) with Jon Ingersoll. A portfolio insurance case with software  
The Sears Tower (1991) with J. Silver and R. Walsh A real-estate negotiation case  
Lincoln Towers (1991) A real estate negotiation case with a two-tiered offer  
The Professional's Fund (1991) A real estate limited partnership case  
Seabury Associates (1991) A hedonic regression housing valuation case  
International Investors (1991) An international real estate case  
Energy Engineering (1992) An international asset allocation case  
Tuck Family Trust (1992) A bond portfolio case  
Hightower Associates (1993) A pension planning case  
New Line Cinema (1993) An M&A case  
Fast Forward Forecasting, Inc. (1993) A stock market timing case  
Hunter's Point Development (1994) A moderate income cooperative development  
DeBartolo REIT: A 'Lemons Problem?' (1994) The shelving of a REIT  
Acquia Co. (1995) A CAPM case for Financial Management I.  
Housing Index Futures, Will They Work? (1995) A real estate derivatives case.  
The Global Real Estate Crash (1995) A global asset allocation case.  
Oilshaft, Inc. (1995) A futures hedging case, based upon Metallgesellschaft.  
Going Global (1996) A global asset allocation case.  
Oxford Associates (1998) A performance evaluation case

## **Editorial & Referee Duties For Professional Journals**

Associate Editor, *Review of Finance* 2003-Present  
Former Co-Editor, 1997 - 2000, with Susan Wachter and Joseph Gyourko, *Real Estate Economics*.  
Co-Editor, with Dennis Capozza, University of Michigan: Financial Economics Network, Series E: Journal of Real Estate Abstracts  
Associate Editor, 1997 -2000, *Journal of Finance*.  
Associate Editor , 1997 - *Journal of Financial and Quantitative Analysis*.  
Editorial Board Member, *Journal of Portfolio Management*, *Journal of Real Estate Finance and Economics*, *Emerging Markets Review* (associate editorial advisory board member).  
Referee for: *Journal of Finance*, *American Economic Review*, *Real Estate Economics*, *Journal of Real Estate Finance and Economics*, *Review of Financial Studies*, *Journal of Housing Economics*, *Journal of Political Economy*, *Journal of Business*, *Journal of Financial Research*.

## **Expert Witness Testimony & Legal Consultancy**

Analysis and Support Research: Metallgesellschaft Corp. V. W. Arthur Benson, 1995.  
Analysis and Expert Opinion: Re. Estate of Musa Guston, 1995. [Artist Phillip Guston]  
Analysis and Expert Opinion: Re. Estate of Louise Nevelson, 1994.  
Expert Witness Testimony: In the Matter of Andy Warhol, Deceased, 1993-94.  
Analysis and Expert Opinion: Daniel J. Terra v. The Commissioner of Internal Revenue, 1993-94.  
Research Assistant, Hunt Brothers silver case, 1986.  
Expert Witness Report, Fee award arbitration for Texas, Mississippi and Florida attorneys in the tobacco litigation, 1998.  
Arbitration Panel Testimony, Fee award arbitration for Texas attorneys in the tobacco litigation, 1998.  
Expert in Class Action Suit, Ethan Shaw and Clive Moon vs. Toshiba America Information Systems, 1999. Expert Report on Settlement Valuation.  
Expert in Landmark Land Company vs. United States of America, 1999. Expert Report and Depositions on Corporate Asset Valuations.  
Expert in Lindholm v. Brandt, 2005, Art- related case.  
Expert Report in Class Action Suit, Lucent Technologies.

## **Media Appearances and Interviews**

Regular guest on Faith Middleton's "The Smart Investor," on CT Public Radio, a joint production with the International Center for Finance at the Yale School of Management. Financial News Network, CNBC, American Public Radio: "Marketplace." Art and Auction, Bloomberg News Wire, Boston Globe Syndicated Column, Businessweek, Christian Science Monitor, Dallas Morning News, The Economic Observer, The Economist, The Financial Times, Money, Nationally syndicated column by Jane Bryant Quinn, The New Haven Register, New York Post, The New York Times, Pensions and Investments, Reuters, Smart Money, U.S. News and World Report, USA Today, Wall Street Journal, Worth Magazine.

## **Grants**

National Endowment for the Humanities, 1980 (Film)  
John Sloane Foundation, 1984 (film)  
Coors Foundation, 1984 (Museum)  
Various grants awarded to the International Center for Finance 1999-2005.

## **Other Publications**

"The Arcadian Landscapes of Edward Curtis," Curatorial Essay for Whitney Museum Exhibition Catalogue The Perpetual Mirage, 1996.

The West of the Imagination, (W.W. Norton & Co., 1986) with W.H. Goetzmann, winner of the Carr P. Collins Award & nominated for a Pulitzer Prize, 1986. Under revision for a second edition with University of Oklahoma Press.

"The Case of the Missing Phylactery" Proceedings of the American Antiquarian Society, 95 1985.

"The Art of the Wild West" Exhibition Catalogue, Museum of Western Art, 1984.

Toys, Tools and Carvings, Artifacts of the Eskimo, Exhibition Catalogue (Yale University Art Gallery, 1978).

About Town: A New Look at Yale and New Haven (Overland Press, 1977) with Tom Hendricks.

Book review of When the Machine Stopped for the Los Angeles Times 1987.

Book review of Collecting the West, for the Western Historical Quarterly, 1990.

Book review of Prehistoric Architecture of North America for Parabola, 1981.

Book Review of Active Portfolio Management, by Richard Grinold and Ronald Kahn, 1996 (Journal of Finance)

**Film, Television and Internet Credits**

Creator, co-executive producer, co-writer Thomas Eakins, A Motion Portrait, an American Masters program, broadcast nationally on PBS, 1986, winner of the Cine Golden Eagle Award.

Co-producer, writer The Mystery of the Red Paint People, a NOVA program, broadcast nationally on PBS, 1987, Red Ribbon Winner, American Film Festival, Cine Golden Eagle Award.

Writer Augustus Saint-Gaudens' Masque of the Golden Bowl, an American Masters program, broadcast nationally on PBS, 1987.

Writer, The Olde New England Concert, PBS Christmas Special, 1985.

Co-producer and Writer The Quest For Norse America, Broadcast on European and Scandinavian television 1993, honorable mention in Cinarchaea Film Festival, Kiel, Germany 1996.

Cinematography Viking America, a NOVA program, broadcast January, 1995.