

DAVID A. CHAPMAN
McIntire School of Commerce
University of Virginia
Rouss & Robertson Halls, East Lawn
P.O. Box 400173
Charlottesville, VA 22904-4173 USA
e-mail: david.chapman@virginia.edu
Web: <https://sites.google.com/site/davidchapmanswebsite/>

Academic Positions

- 2014– Professor of Finance, McIntire School of Commerce, University of Virginia
- 2003–14 Associate Professor of Finance, Carroll School of Management, Boston College
- Fall 2010 Visiting Scholar, Research Department, Federal Reserve Bank of Atlanta
- 2000–03 Fayez Sarofim & Co. Centennial Fellow, Red McCombs School of Business, University of Texas at Austin
- 1999–03 Associate Professor of Finance, Red McCombs School of Business, University of Texas at Austin
- 1999–03 Associate Professor of Economics, Department of Economics, University of Texas at Austin
- 1997–99 Assistant Professor of Economics, Department of Economics, University of Texas at Austin
- 1995–96 Visiting Assistant Professor of Business Administration, William E. Simon Graduate School of Business Administration, University of Rochester
- 1992–99 Assistant Professor of Finance, Red McCombs School of Business, University of Texas at Austin

Education

- 1992 UNIVERSITY OF ROCHESTER
Ph.D. in Business Administration, October 1992
- 1990 UNIVERSITY OF ROCHESTER
M.S. in Applied Economics, February 1990
- 1982 SWARTHMORE COLLEGE
Bachelor of Arts with Honors in Economics and Political Science, May 1982

Publications

- [1] “Risk Attitudes Toward Small and Large Bets in the Presence of Background Risk,” (Joint with Valery Polkovnichenko), *Review of Finance*, 15 (2011), pages 909-927.
- [2] “First-Order Risk Aversion, Heterogeneity, and Asset Market Outcomes,” (Joint with Valery Polkovnichenko), *Journal of Finance*, 64(4) (2009), pages 1863-1887.
- [3] “Why Constrain Your Mutual Fund Manager?” (Joint with Andres Almazan, Keith C. Brown and Murray Carlson), *Journal of Financial Economics*, 73(2) (2004), pages 289-321.
- [4] “Does Intrinsic Habit Formation Actually Resolve the Equity Premium Puzzle?” *Review of Economic Dynamics*, 5 (2002), pages 618-645.
- [5] “Recent Advances in Estimating Term-Structure Models,” (Joint with Neil Pearson), *Financial Analysts Journal*, 57(4) (2001), pages 77-95.
- [6] “Is the Short Rate Drift Actually Nonlinear?” (with Neil D. Pearson), *Journal of Finance* 55(1) (2000), pages 355-388. Reprinted in *Model Risk*, published by Risk Books, May 2000.
- [7] “Using Proxies for the Short-Rate: When are Three Months Like an Instant?” (with John B. Long, Jr. and Neil D. Pearson), *Review of Financial Studies*, 12(4) (1999), pages 763-806.
- [8] “Habit Formation and Aggregate Consumption,” *Econometrica*, 66(5) (1998), pages 1223-1230.
- [9] “Approximating the Asset Pricing Kernel,” *Journal of Finance*, 52 (1997), pages 1383-1410.
- [10] “The Cyclical Properties of Consumption Growth and the Real Term Structure,” *Journal of Monetary Economics*, 39 (1997), pages 145-172.
- [11] “Cotrending and the Stationarity of the Real Interest Rate,” (with Masao Ogaki) *Economic Letters*, 42 (1993), pages 133-138.

Book Chapters

- [1] “Affine Term Structure Models,” (with Michael W. Brandt) in *The New Palgrave Dictionary of Economics, 2nd Edition*, (edited by Steven Durlauf and Lawrence Blume). Palgrave-MacMillan, 2006.
- [2] “The Copula,” in *Modern Risk Management: A History*. Risk Books, July 2003.

Working Papers

- [1] “Linear Approximations and Tests of Conditional Pricing Models,” (Joint with Michael W. Brandt), July 2014. (Under revision for resubmission.)
- [2] “Household Consumption and Portfolio Choice in Response to Social Security Policy Risk,” February 2014.
- [3] “The Portfolio Choices of Young and Old Active Mutual Fund Managers,” (Joint with Richard Evans), January 2014. (Under revision for resubmission.)
- [4] “Comparing Multifactor Models of the Term Structure,” (Joint with Michael Brandt), January 2005.

Honors and Awards

- [1] College of Business Administration Foundation Research Excellence Award for Assistant Professors, 1998-99.
- [2] Competitive Paper Award – Best Paper in Fixed Income at the 1998 Meetings of the Financial Management Association for “Is the Short Rate Drift Actually Nonlinear?”
- [3] Beta Gamma Sigma, University of Rochester, 1992.
- [4] John M. Olin Foundation Doctoral Fellowship, 1991-1992.
- [5] Simon School Doctoral Fellowship, 1987-1992.
- [6] Swarthmore College Honors Program, 1980-1982.

Paper Presentations and Conference Participation (2007 - Present)

Invited Conference Presentation:

- 2009 “Stock Return Volatility Estimation,” FMA Meetings in Reno, NV.

Paper Presentations (Most Recent 6 Years):

- 2013 Aalto University, Norwegian Business School, Norwegian School of Economics, University of Virginia.
- 2012 University of Virginia, University of Delaware, University of Melbourne, Australian National University.
- 2011 Arizona State University.

- 2010 SUNY-Buffalo, RPI.
2009 University of Texas at Austin, University of South Carolina, Brigham Young University.

Conference Participation (Most Recent 6 Years):

- 2014 American Finance Association Meetings, Texas Finance Festival
2013 Texas Finance Festival, Tsinghua University Finance Conference, UBC Summer Research Conference, European Finance Association Meetings.
2012 Texas Finance Festival, Western Finance Association Meetings, UBC Summer Research Conference.
2011 Texas Finance Festival, Western Finance Association Meetings, UBC Summer Research Conference.
2010 Texas Finance Festival, UBC Summer Research Conference, NBER Summer Institute.
2009 American Finance Association Meetings, Texas Finance Festival, NBER Summer Institute.

PROFESSIONAL SERVICE:

Associate Editor

Journal of Finance, 2000 – present.

Referee American Economic Review, European Finance Review, Financial Analysts Journal, International Review of Finance, Journal of Applied Econometrics, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Business and Economics Statistics, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Monetary Economics, Journal of Money, Credit, and Banking, National Science Foundation, Review of Economic Dynamics, Review of Economics and Statistics, Review of Financial Studies, Social Sciences and Humanities Research Council of Canada.

Program Committee Membership

1. Western Finance Association Meetings, 1999-present.
2. American Finance Association Meetings, 2006.
3. Financial Management Association Meetings, 1996, 2004, 2007 and 2009.
4. European Finance Association Meetings, 2013-present.
5. Finance Down Under Conference, 2011-present.

Other Committee Membership:

American Finance Association Nominating Committee, 2002.

BOSTON COLLEGE SERVICE

1. Member of the Educational Policy Committee of the Carroll School of Management, September 2013 – present.
2. Member of the University Research Committee, September 2009 – September 2012.
3. Coordinator of the Ph.D. Program and Chair of the Ph.D. Admissions and Monitoring Committee, Finance Department, Carroll School, Boston College, January 2006 – March 2010.
4. Member of the recruiting committee, Finance Department, Carroll School, Fall 2003 – present.

EXPERT TESTIMONY

1. Expert Witness (for The Bank of New York Mellon) in “Sentinel Management Group, Inc.” (Case No. 07-14987) in United States Bankruptcy Court for the Northern District of Illinois. Engaged by Mayer Brown LLP. July-August 2008.
2. Expert Witness (for the plaintiff) in SoundBite Communications Inc. v. Universal Recovery Systems, Inc. and Blake Rice (Civil Action No. 07-12003) in U.S. District Court for the District of Massachusetts. Engaged by Wilmer, Cutler, Pickering, Hale, and Dorr LLP. Winter-Spring 2007-2008.

OTHER PROFESSIONAL EXPERIENCE

1. Assistant Economist, Glassman-Oliver Economic Consultants, Inc., Washington D.C., 1984-1986. Assisted in the preparation of analysis used for expert testimony in antitrust litigation. Analyzed industry economic structure.
2. Research Assistant, Federal Reserve Bank of New York, Business Conditions Division, 1982-1983. Assisted in the preparation of macroeconomic forecasts and policy analysis.

PERSONAL

Married to Kathleen Chapman

Two children, Matthew and Emma.