

JANICE C. EBERLY

Department of Finance
 Kellogg School of Management
 Northwestern University
 2211 Campus Drive
 Evanston, IL 60208
 USA

Employment Experience:

- | | |
|----------------|--|
| 2023 – 2024 | Distinguished Senior Fellow and Visiting Faculty Golub Center for Finance and Policy Sloan School of Management, MIT |
| 2002 - present | James R. and Helen D. Russell Distinguished Professor of Finance (previously John L. and Helen Kellogg Distinguished Professor) Kellogg School of Management, Northwestern University (on leave 2011-13, 2023-24) |
| 2020 - 2023 | Senior Associate Dean, Strategy and Academics Kellogg School of Management, Northwestern University |
| 2011 – 2013 | Assistant Secretary for Economic Policy and Chief Economist United States Treasury, Washington, D.C. Counselor to the Secretary, 2011 Senate confirmed, October 2011 |
| 2005 – 2007 | Chair of the Finance Department Kellogg School of Management, Northwestern University |
| 1998 - 2002 | John L. and Helen Kellogg Associate Professor of Finance Associate Professor of Finance Kellogg School of Management, Northwestern University |
| 1991 - 1998 | Assistant/Associate 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 |
| 1983 - 1986 | University of California at Davis, BS June 1986 President's Medal (Valedictorian), with Highest Honors |

Selected Honors, Grants, and Awards:

Keynote Speaker, National University of Singapore Risk Management Conference, 2024
Dimensional Fund Advisors Award 2024, 1st Prize, Best Capital Markets Paper in the
Journal of Finance
Executive MBA Top Professor Award, 2002, 2008, 2009, 2010, 2017, 2023
Keynote Speaker, ITAM Finance Conference, Mexico City, February 2023
Senior Fellow, Asian Bureau of Finance and Economics Research, 2022 -
Keynote Speaker, Herald Business Forum, Seoul, September 2021
Keynote Speaker, Federal Reserve Conference on Global Risk and Uncertainty, February 2021
Keynote Speaker, Money, Macro and Finance Society (U.K.), September 2020
Fellow of the American Academy of Arts and Sciences, 2013
Chairs' Core Teaching Award, Kellogg School of Management, 1999, 2001, and 2006
Alfred P. Sloan Research Fellow, 1995 - 1999
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

Selected Professional Leadership & Service:

President, Society for Financial Studies, 2024 -
Membership Panel, American Academy of Arts and Sciences, 2016 -18, 2023 -24
American Finance Association, Nominating Committee, 2022-23
Search Committee, Editor of AER Insights, 2022-23
Member (elected), Conference on Research in Income and Wealth, 2021 –
American Finance Association, Program Committee, 2021-22
American Economic Association, Nominating Committee, 2021-22
Vice President, American Economic Association, elected 2019-20
Search Committee Chair, Editor of the Journal of Economic Perspectives, 2020
American Economic Association, Program Committee 2006-07, 2008-09, 2020-21
Academic Advisory Panel, Federal Reserve Bank of New York, 2017 – 2022
Academic Advisory Panel, Federal Reserve Bank of Chicago, 2015 –
Committee on Economic Statistics, American Economic Association, 2016-21
Honors and Awards Committee, American Economic Association, 2017–20
Search Committee, Editor of the American Economic Journal, Macroeconomics, 2017
Organizer, NBER research group "Capital Markets and the Economy", 2000 – 2011, 2014 -
Academic Advisory Board, Brookings Panel on Economic Activity, Washington, DC, 2014 –15
Academic Research Council, Housing Finance Center, Urban Institute, Washington, DC, 2013 –
Advisory Board, Carnegie-Rochester Conference on Public Policy, 2003–11, 2013-17
Panel of Economic Advisors, Congressional Budget Office, 2010 - 2011
Advisory Board, Bureau of Economic Analysis, US Department of Commerce, 2009 - 2011
American Economic Association, elected member of the Executive Committee, 2008 - 10
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

Editorial Positions:

Co-Editor, Brookings Papers on Economic Activity, 2015 – present
Board of Editors, American Economic Review: Insights, 2019 - present
Associate Editor, Journal of Economic Perspectives, 2019 - 21
Associate Editor/Senior Associate Editor, Journal of Monetary Economics, 1999 – 2011
Associate Editor, American Economic Review, 2004 – 2010
Associate Editor, European Economic Review, 2003 – 2007
Associate Editor, Review of Economics and Statistics, 2003 – 2011
Associate Editor, Macroeconomic Dynamics, 2000 – 2007
Associate Editor, BE Journals in Macroeconomics, 2000 – 2011

Appointments:

Non-resident Senior Fellow, Brookings Institution, Washington, DC, 2015 -
National Bureau of Economic Research, Research Fellow/Research Associate, 1994 – 2011,
2013 – present, Economic Fluctuations and Growth, Monetary Economics, 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

Selected University Leadership, Service, and Teaching:

Courses Taught:

Financial Innovation and Policy, MBA
Macro Policy and Global Capital Markets, MBA
Leading Voices: Leadership and Public Policy, MBA
Corporate Finance, MBA
Advanced Topics in Macroeconomics and Finance, Ph.D.
Macro- and Monetary Economics, Undergraduate

School and University Administration:

Senior Associate Dean, Kellogg School of Management, 2020-23
Northwestern University, Honors and Awards Committee, 2017 - 22
Academic Director, Kellogg Strategic Initiative on Public-Private Interface, 2014 – 2021
Academic Director, Kellogg Senior Executive Education, 2014 –2018
Northwestern University, Chair of Program Review Council, 2013 - 2015
Chair of the Search Committee, Dean of the Kellogg School, 2009 – 2010
Academic Director (founding), Kellogg Certificate Program for Undergrads, 2007-11
University Committee on Honorary Degrees, 2005 - 2010; Chair, 2007 - 2010
Northwestern University Committee on Family Leave, 2004-2006
Search Committee, Dean of the Graduate School, Northwestern University, 2003-04
Chair of Kellogg Finance Recruiting Committee, 1999-2001

External Activities:

The Chicago Network, 2015 –
Chicago Council on Global Affairs, Global Economy Roundtable, 2015 –
Independent Director, Office of Finance, Federal Home Loan Banks, 2015 –
Trustee, CREF and VA-1 Fund Management Committee, 2024 -
Independent Director, Avant, Inc., 2019 -

Published and Forthcoming Research Articles and Chapters

“Rents and Intangible Capital: A Q+ Framework,” joint with Nicolas Crouzet, Journal of Finance, (lead article) Volume 78, Issue 4, pp 1873 – 1916, August 2023.

Winner of the 2024 Dimensional Fund Advisors 1st Prize for Best Paper in Capital Markets published in the Journal of Finance

“The Economics of Intangible Capital,” joint with Nicolas Crouzet, Andrea Eisfeldt, and Dimitris Papanikolaou, September 2022, Journal of Economic Perspectives.

“Intangibles, Markups, and the Measurement of Productivity Growth,” joint with Nicolas Crouzet, Journal of Monetary Economics, November 2021.

“Private and Social Returns to R&D: Drug Development and Demographics,” with Efraim Benmelech, Dimitris Papanikolaou, and Joshua Krieger, NBER Working Paper No. w28355, January 2021, American Economic Association Papers and Proceedings, May 2021.

“Risk, the College Premium, and Aggregate Human Capital Investment,” with Kartik Athreya, American Economic Journal: Macroeconomics, March 2021.

“Reaping What We Sow: Investment Trends and the Future,” Journal of Policy Modeling, March 2020.

“Emi Nakamura: 2019 John Bates Clark Medalist,” with Michael Woodford, Journal of Economic Perspectives, Vol. 34, No. 1, Winter 2020, pp. 222-39.

“The Federal Reserve’s Current Framework for Monetary Policy: A Review and Assessment,” with James Stock and Jonathan Wright, Federal Reserve Board of Governors Conference on Monetary Policy Strategy, Tools & Communication Practices, June 2019, International Journal of Central Banking, February 2020.

“Understanding Weak Capital Investment: The Role of Market Concentration and Intangibles,” with Nicolas Crouzet, Federal Reserve Bank of Kansas City, Jackson Hole Economic Policy Symposium 2018, published March 2019.

“Intangibles, Investment, and Efficiency,” with Nicolas Crouzet, American Economic Association Papers and Proceedings, Volume 108, May 2018, pp. 426-31.

"Hollowing Out Investment," with Lewis Alexander, IMF Economic Review, Volume 66:5, March 2018.

"Education Financing and Student Lending," with Gene Amromin, Annual Review of Financial Economics, October 2016.

"Debt Management at the Zero Lower Bound," in The \$13 Trillion Question, David Wessel, editor, The Brookings Institution, November 2015.

"Efficient Credit Policies in a Housing Debt Crisis," with Arvind Krishnamurthy, Brookings Papers on Economic Activity, Fall 2014.

"Defining the Reemerging Role of Fiscal Policy," in Rethinking Macro Policy, George Akerlof, Olivier Blanchard, David Romer, and Joseph Stiglitz, editors, MIT Press, 2014.

"Optimal Inattention to the Stock Market with Information Costs and Transactions Costs," Econometrica, Volume 81(4), July 2013, pp. 1455-1481, with Andrew B. Abel and Stavros Panageas.

Reprinted in Michael Halliassos, Ed., Household Finance, Edward Elgar Publishing, US publication December 2015.

"Reaching the Middle Class," Issues in Science and Technology, National Academy of Sciences, Spring 2013.

"What Explains the Lagged Investment Effect?" Journal of Monetary Economics, Volume 59(4), May 2012, pp. 370-380, joint with Sergio Rebelo and Nicolas Vincent.

"Investment, Valuation, and Growth Options," Quarterly Journal of Finance, Volume 2(1), March 2012, joint with Andrew B. Abel (previously titled "Q for the Long Run").

"How Q and Cash Flow Affect Investment without Frictions: An Analytic Explanation," Review of Economic Studies, Volume 78(4), October 2011, pp. 1179-1200, joint with Andrew B. Abel (also "Q Theory Without Adjustment Costs & Cash Flow Effects Without Financing Constraints").

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

"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 Papers and Proceedings, Volume 97(2), May 2007, joint with Andrew B. Abel and Stavros Panageas.

“The Rise in Firm-Level Volatility: Causes and Consequences,” 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.

“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.

Reprinted in Michael Halliassos, Ed., Household Finance, Edward Elgar Publishing, US publication December 2015.

Published Comments:

“Comments on the Impact of Covid-19 on Productivity and Potential Output,” Jackson Hole Symposium on Economic Policy, Federal Reserve Bank of Kansas City, August 2022.

“Comments on Uncertainty in the Pandemic,” Jackson Hole Symposium on Economic Policy, Federal Reserve Bank of Kansas City, August 2020.

“Comments on Rising Concentration in US Industry,” 2019 Macroeconomics Annual, National Bureau of Economic Research.

“Fiscal Balancing Act,” with Phillip Swagel, commissioned by the Peter G. Peterson Foundation for the Clinton Global Initiative, Denver Colorado, June 2014.

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

Working Papers:

“Macro Shocks and Housing Markets,” with Gene Amromin, September 2023. Prepared for the Annual Macropprudential Conference at the Sveriges Riksbank, Stockholm.

“Intangible Capital, Non-rivalry, and Growth,” working paper, joint with Nicolas Crouzet, Andrea Eisfeldt, and Dimitris Papanikolaou, October 2022.

“A Model of Intangible Capital,” NBER Working paper 30376, joint with Nicolas Crouzet, Andrea Eisfeldt, and Dimitris Papanikolaou, August 2022. Companion paper to “The Economics of Intangible Capital,” Journal of Economic Perspectives.

“Potential Capital, Working from Home, and Economic Resilience,” NBER working paper 29431, joint with Jonathan Haskel and Paul Mizen, November 2021, first draft January 2021.

“The Housing Crisis and the Rise in Student Loans,” working paper, first draft 2016, joint with Gene Amromin and John Mondragon, February 2019.

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