

## JENNIFER L. JUERGENS

Drexel University  
LeBow College of Business  
Department of Finance  
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### AREAS OF INTEREST

Research: Financial Analysts, Market Efficiency, Information and Disclosure, Mergers, Executive Compensation, Heterogeneity of Beliefs, Model Uncertainty, Insider Trading  
Teaching: Investments, Derivatives and Risk Management, Fixed Income, Empirical Asset Pricing, Markets and Institutions

### EDUCATION

*Pennsylvania State University*, University Park, PA  
Ph.D. in Finance 1996 – 2002  
B.S. in Finance with Highest Distinction 1991 – 1994

### EMPLOYMENT

*Drexel University*, Philadelphia, PA  
Assistant Professor of Finance 2010 – present  
*The University of Texas – Austin*, Austin, TX  
Visiting Assistant Professor of Finance 2008 – 2010  
*Arizona State University*, Tempe, AZ  
Assistant Professor of Finance 2002 – 2008  
Instructor of Finance 2001 – 2002  
*Pennsylvania State University*, University Park, PA  
Instructor and Graduate Research Assistant 1996 – 2001  
*Smith Barney, Inc.*, New York, NY  
Research Analyst 1995 – 1996

### PUBLICATIONS

Becher, D., J. Cohn, and J. Juergens, 2014, “Do Stock Analysts Influence Merger Completion? An Examination of Post-Merger Announcement Recommendations,” *Management Science*, Forthcoming  
Anderson, E., E. Ghysels, and J. Juergens, 2009, “The Impact of Risk and Uncertainty on Expected Returns,” *Journal of Financial Economics* 94, 233-263  
Juergens, J. and L. Lindsey, 2009, “Getting Out Early: An Analysis of Market Making Activity at the Recommending Analyst’s Firm,” *Journal of Finance* 64, 2327-2359  
Anderson, E., E. Ghysels, and J. Juergens, 2005, “Do Heterogeneous Beliefs Matter for Asset Pricing?” *The Review of Financial Studies* 18, 875-915

### WORKING PAPERS

“Holding On or Letting Go: An Examination of Long-Term Advisor Relationships” (with D. Becher and R. Gordon; 2014)  
“Analyst Coverage and Acquisition Returns: Evidence from Natural Experiments” (with E. Fich and M. Officer; 2014)  
“Do Acquirer CEO Incentives Impact Mergers?” (with C. Armstrong and D. Becher; 2014)  
“How Much Do Analysts Influence Each Other’s Forecasts?” (with J. Cohn; 2013)

## **WORK IN PROGRESS**

“Inside Information: Do Brokerage Firms Trade around Insiders?” (with R. Gordon, 2014)

“M&A Advisor Choices: Does Experience Matter?” (with T. Bates and J. Neyland, 2014)

“Do the Clothes Make the CEO? An Examination of CEO Appearances on Firm Value” (with A. Boone and N. Boyson, 2014)

## **OLDER WORKING PAPERS**

“Analyst Opinions and the Flow of Smart Money: Evidence of Individual Insider Trades” (with J. Coles and S. Martin)

“Does the Adverse Selection Component of Bid-Ask Spreads Fluctuate Around Analyst Recommendations?”

“How Do Stock Markets Process Analysts’ Recommendations? An Intra-daily Analysis”

## **TEACHING EXPERIENCE**

### *Drexel University*

Securities Analysis and Portfolio Management (undergraduate)

Risk Management with Derivative Securities (undergraduate)

Empirical Asset Pricing (PhD seminar)

Information, Intermediaries, and Conflicts of Interest (PhD special topics seminar)

### *The University of Texas – Austin*

Fixed Income Analysis (MBA)

Financial Risk Management (MBA and undergraduate)

### *Arizona State University*

Security Analysis and Portfolio Management (undergraduate)

Risk Management with Derivative Securities (undergraduate)

Capital Markets and Institutions: A Risk Management Perspective (MBA)

Fixed Income Markets (MBA)

Risk Management with Derivative Securities (Team-taught, MBA)

### *Pennsylvania State University*

Financial Institutions and Markets (undergraduate)

Commercial Bank Management (undergraduate)

Financial Management (undergraduate)

Introduction to Corporate Finance (undergraduate)

Personal Finance (Distance Education)

Introduction to Securities Markets (Distance Education)

## **HONORS AND ACTIVITIES**

Nasdaq Educational Foundation Fellow

Kenneth J. Carey Memorial Fellow

Smeal College of Business Administration Teaching Fellow

Doctoral Student Seminar, 2000 Financial Management Association Meetings, Seattle, WA

Third Place, Penn State Graduate Student Exhibition, 2000

Best Paper in Investments, 1999 Midwest Finance Association Meetings, Nashville, TN

Nominated for John W. Teets Outstanding Undergraduate Teacher, 2003

Nominated for Last Lecture Series, 2004

W.P. Carey School of Business Research Support Grant (with L. Lindsey), 2004

## **PRESENTATIONS**

2014: Drexel University, Eastern Finance Association Meetings, Finance Down Under Conference, Magnolia Conference, University of New South Wales, University of Melbourne

2013: Drexel University, Financial Intermediation Research Society, Financial Management Association, Mid-Atlantic Research Conference, Southern Finance Association

2012: Drexel University, Financial Intermediation Research Society, Financial Management Association, University of Texas at Austin

2011: Drexel University, Villanova University, University of Melbourne

2010: Drexel University, Temple University, Texas A&M University, Texas Tech University, University of Kansas, University of Texas at Dallas

2009: The University of Texas – Austin, Rutgers University

2007: American Finance Association, Conference on Financial Economics and Accounting, Drexel University, New York University

2006: Conference on Financial Economics and Accounting, European Finance Association, NBER Summer Institute – Asset Pricing, North American Winter Meetings of the Econometric Society, SAMSI Model Uncertainty Workshop, University of Kansas, University of Miami

2005: Arizona State University, Drexel University, Early Career Women in Finance Mini-Conference, Financial Management Association Europe, Financial Management Association, SAMSI Financial Mathematics, Statistics and Economics Workshop, University of North Carolina – Chapel Hill, Western Finance Association

2004: Arizona State University

2003: American Finance Association, Arizona State University, College of William and Mary, Pennsylvania State University, Securities and Exchange Commission, Tulane University

## **SERVICE ACTIVITIES**

### *Service to the Profession*

#### Program Committee:

Financial Management Association Meetings, 2002, 2005, 2006, 2008, 2011- 2014  
Drexel University Academic Conference on Corporate Governance, 2011- 2014  
Finance Down Under Annual Conference, 2013, 2014, 2015  
Midwest Finance Association Annual Meetings, 2013  
Southern Finance Association Meetings, 2008

#### Discussant:

American Finance Association Annual Meetings, 2006, 2007, 2009  
Conference on Financial Economics and Accounting, 2005  
Financial Management Association Meetings, 1998, 1999, 2001, 2002, 2004, 2010  
Lonestar Conference, 2009  
European Finance Association Meetings, 2002  
Eastern Finance Association Meetings, 2000  
Midwest Finance Association Meetings, 1999  
Outside Dissertation Examiner, Alya Al Foori, Doctoral Candidate, University of Melbourne, 2012  
Coordinator and Co-Founder (with H. Tookes), Early Career Women in Finance Mini-Conference, 2005, 2006, 2007  
Co-Chair, Women's Breakfast, Financial Management Association Meetings, 2005

Referee:

*Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Business, Financial Management, Real Estate Economics, The Financial Review, Journal of Financial Research, Journal of International Money and Finance, Quarterly Review of Economics and Finance*

Ad-Hoc Associate Editor:

*Journal of Financial Research*

*Service to Drexel University*

Finance Department Committees

Recruiting Committee, 2012-2014  
PhD Student Recruiting, 2010-2011, 2012-2013  
PhD Student Review, 2010-2014  
External Seminar Series (co-coordinator), 2014-2015

Dissertation Committee Member

Jack R. Vogel (Graduated 2014, Industry)  
Rachel Gordon (5<sup>th</sup> year student)

PhD Student Mentoring

Viktoriya Lantuskenko, 2012

Coordinator, Drexel Internal Seminar Series, 2011-2014

Coordinator, Faculty Idol, 2012-2013

Presentations to Drexel Student/Executive Groups:

Drexel Student Advisory Board, 2011  
Ascend Drexel Chapter, 2011  
Drexel Investment Group, 2012  
CFO Alliance Presentation, 2012  
Drexel Society for Women Engineers, 2014

Drexel Chartered Financial Analyst Teaching Segments:

Derivatives, Fixed Income, Portfolio Theory, 2010

Selection Committee for New York Finance Trip, 2014

*Service to Arizona State University*

Finance Department Committees

Recruiting Committee, 2001-2004, 2006-2007  
Research Committee, 2001-2002, 2006-2008  
Undergraduate Committee, 2001-2008  
Computer Resources Committee, 2004-2005  
Advisory Board Scholarship and Development Committee, 2001-2004  
Chair, Strategic Planning Advisory Board Subcommittee, 2002-2004  
FMM Committee, 2001-2003  
Scholarship, Honors and Award Committee, 2001-2003, 2005-2006  
Co-chair, 2001-2002  
Chair, 2002-2003

Faculty Advisor, IBIS Program, 2006-2009

College Committees

Honors and Awards Committee, 2001-2003

Dissertation Committee Member

Brian Adams, 2002, University of Portland

Honors Thesis Advisor

Jonas Zygus: Post-IPO Exit Strategies for Financial Sponsors  
Jason Pera (2<sup>nd</sup> reader): Demutualization Choice of Insurance Companies

Clinton Feagins: Index vs. Actively Managed Mutual Funds  
Matthew Tieman: Impact of Cross Listing Around Earnings Announcements  
Ian Scheiner (2<sup>nd</sup> Reader): Decision Analysis for Musician Matchup  
Jennifer Wertheim (2<sup>nd</sup> Reader): A Case Study on Walt Disney Co.  
Coordinator, NYC Undergraduate Outreach Program, Spring 2004  
Invited speaker for Women and Philanthropy organization, December 2003, Phoenix, AZ

*Service to Pennsylvania State University*

Honors Thesis Co-Advisor

Yanina Kulchitskaya: Privatization of Commercial Banking in the Ukraine

**POPULAR PRESS MENTIONS**

“Do Acquirer CEO Incentives Impact Mergers?”

2013: Strategy & Business, newsblog.drexel.edu

“Getting Out Early: An Analysis of Market Making Activity at the Recommending Analyst’s Firm”

2007: U.S. News and World Report, Knowledge@WPCarey

2009: paul.kedrosky.com, zero hedge.com, Barron’s, Dallas Morning News