John H. Cochrane

Outside Activities Disclosure Page

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This page is maintained to fulfill the disclosure requirements of the <u>NBER Research Disclosure Policy</u>, the <u>University of Chicago Conflict of Interest Policy</u>, and similar policies under development at the Booth School of Business. More generally, the purpose of this document is to disclose financial or other relationships that anyone might suspect could possibly color my research or popular writing.

My CV contains a full listing of my titles, positions and other affiliations.

1. Title and Positions

My title is AQR Capital Management Distinguished Service Professor of Finance at the University of Chicago Booth School of Business.

I have no financial connection with AQR Capital Management. I receive no benefit – extra salary, teaching reduction, etc. – from the chair, other than the honor of a named Chair. The University of Chicago has strict procedures separating donors from any intellectual influence over faculty. AQR does not have any input into what I research. They are not allowed to suggest who gets the AQR Capital Management chair, or to request my removal if they don't like what I write. Students: Sorry, I can't get you a job at AQR.

Additional Affiliations: I am a Senior Fellow of the Hoover Institution, a Research Associate of the National Bureau of Economic Research, and an Adjunct Scholar of the Cato Institution.

In 2010 I served as President of the American Finance Association, and previously as Vice President, President Elect, and member of the AFA board. I serve on the Board of Directors for the Center for Research in Security Prices. I am a co-director of the Fama-Miller Center for Research in Finance.

2. Consulting and related activities

I serve on the Academic Advisory Board of Kepos Capital Management.

I give occasional paid speeches, typically to banks or investment firms.

I have occasionally received small honoraria for public talks at academic institutions.

I occasionally attend Federal Reserve meetings, mostly gratis but some for a small consulting fee.

I sometimes get small fees for refereeing academic articles.

I receive royalties from my Ph.D. textbook "Asset Pricing" (Princeton University Press).