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RESEARCH INTERESTS: Empirical Asset Pricing and International Finance

TOP-TIER ACADEMIC PUBLICATIONS

See my research papers at <http://ssrn.com/author=330093>

Please click paper titles (in *Italic*) to access full articles.

1. *A Picture is Worth a Thousand Words: Measuring Investor Sentiment by Combining Machine Learning and Photos from News* with Khaled Obaid, Forthcoming, ***Journal of Financial Economics***.
 - *Internet Appendix* showing the results are valid from 1920s until now
 - Winner, Winemiller Excellence Award
 - Winner, Hillcrest Award 2019
 - Solicited for a submission to Review of Financial Studies
 - Selected for presentation at the 2020 *Georgia State University – Review of Financial Studies FinTech Conference*¹
 - MFA 2017, St. Louis University, University of Missouri St Louis, Missouri State University, Cal State East Bay
2. *A Protocol for Factor Identification*, with Richard Roll and Avanidhar Subrahmanyam, ***Review of Financial Studies*** 32 (4), April 2019, 1573–1607.
 - Awards: Crowell Prize - PanAgora Asset Management Award 2018, Jack Treynor Prize Winner- Q group grant 2017, Inquire UK grant, ICPM Grant- University of Toronto, Dauphine-Amundi Chair in Asset Management, KPMG Fellowship
 - Presentations: JOIM meeting 2018, Dauphine University Paris 2015, FTSE conference 2015, Research Affiliates meeting in Laguna Beach California May 2015, JOIM conference 2015, FMA 2014, Inquire Europe 2014. Asian FMA 2014, Australian Finance 2013, Rotman ICPM 2013, Inquire UK 2012, Caltech, UCLA, and MU finance seminar

¹ Last year, GSU conference got 130 submissions and only accepted 12 papers. All discussants are prominent researchers. <https://robinson.gsu.edu/academic-departments/finance/georgia-state-fintech-conference/2019-gsu-fintech-conference/#1545243075922-c9f19008-e4e0>

3. *Empirical Tests of Asset Pricing Models with Individual Assets: Resolving the Errors-in-Variables Bias in Risk Premium Estimation* with Narasimhan Jegadeesh, Joonki Noh, Richard Roll and Junbo Wang, forthcoming ***Journal of Financial Economics***, 2019 *In Press*
 - i. There are five authors in this paper as a consequence of merging three papers (Jegadeesh and Noh; Pukthuanthong and Roll; Wang) that have similar idea of applying instruments to individual stocks. Instead of competing, we decided to collaborate.
 - ii. Northern Finance Association 2018, American Finance Association 2018
4. *Positive And Negative Synergies Between The CEO's And The Corporate Board's Human And Social Capital: A Study Of Biotechnology Firms IPOs* with Chamu Sundaramurthy and Yasemin Kor, ***Strategic Management Journal***, 36(6), June 2014 845-868.
5. *Disclosure Regulation and IPO Underpricing: An International Analysis* co-authored with Charles Shi and Thomas Walker, ***Contemporary Accounting Research*** 2013, 30 (1), 356-387.
6. *Market Fragility and International Market Crises* co-authored with Dave Berger, ***Journal of Financial Economics*** 2012, 105(3), 565-580.
7. *International Diversification with Frontier Markets* with David Berger and Jimmy Yang, ***Journal of Financial Economics***, 2011, 101(1), 227-242.
 - Featured on-line and in print in the *New York Times*²
8. *Global Market Integration: A Better Way To Measure It And Its Application* co-authored with Richard Roll, ***Journal of Financial Economics*** 2009, 94(2), 214-232.
 - a. *Best paper Australian Finance Association, Sydney Australia 2009*
 - b. Awards: Inquire, UK 2009, GARP 2009 and Inquire, Europe 2009

OTHER PUBLICATIONS

1. *Insider Trading in Rumored Takeover Targets* with Fred Davis, Hamed Khardivar, and Thomas Walker at forthcoming ***European Financial Management***
2. *Informativeness of Mutual Fund Advertisements: Does Advertising Communicate Fund Quality to Investors?* with Khaled Obaid, forthcoming ***Financial Management***
3. *The Information Content of Analysts' Value Estimates* with Ryan Chacon and Dan French at ***Journal of Real Estate Finance and Economics***
 - AAA 2017, MU 2016, SWFA 2016
4. *Earning conference call and institutional monitoring* with Arash Amoozegar, David Berger and Xueli Cao, 43(1), Spring 2020, ***Journal of Financial Research***, 5-36, ***lead article***.

²http://www.nytimes.com/2015/04/12/business/mutfund/venturing-even-further-on-the-market-frontier.html?_r=0

- FMA 2018 in San Diego
- 5. *Efficiency In Islamic Vs. Conventional Banking: The Role Of Capital And Liquidity* with Mohammad Bitar and Thomas Walker, 46, November 2020 ***Global Finance Journal***
- 6. *Corporate Social Responsibility And M&A Uncertainty* with Mohamed Arouri and Mathieu Gomes, ***Journal of Corporate Finance***, 56, June 2019, 176-198
- 7. *Jump Risk Premia Across Major International Equity Markets* with Mohamed Arouri and Oussama M'saddek, ***lead article, Journal of Empirical Finance***, 52, June 2019, 1-21.
 - FMA 2017
- 8. *Cojumps And Asset Allocation In International Equity Markets* with Mohamad Arouri, Oussama M'saddek, and Duc Nguyen, ***lead article, Journal of Economic Dynamics and Control***, 98, January 2019, 1-22.
 - FMA 2016, Paris Finance Meeting 2015
- 9. *Has The Difference In Stock Liquidity And Stock Returns Between Chinese State Owned And Privately Owned Enterprises Become Smaller?* with Zhuo Qiao at ***Finance Research Letters*** 28, March 2019, 39-44
- 10. *Conflict-Induced Forced CEO Turnover and Firm Performance* with Saif Ullah, Thomas Walker, and Jing Zhang, ***Managerial Finance*** 44(9), 2018, 1134-1154.
 - Featured in *Agenda*³
 - *Fortune Magazine* January 28, 2019⁴
- 11. *The Performance of Islamic Vs. Conventional Banks: Evidence on the Suitability of the Basel Capital Ratios* with Mohammad Bitar, Mohammad Hassan, and Thomas Walker, ***Open Economies Review, lead article***, 2018, 1-36.
- 12. *The Effect Of Capital Ratios On The Risk, Efficiency And Profitability Of Banks: Evidence From OECD Countries* with Mohammad Bitar and Thomas Walker, ***Journal of International Financial Markets, Institutions & Money***, 53. March 2018. 227-262.
- 13. *Size does not matter: Diseconomies of Scale in the Mutual Fund Industry Revisited* with Blake Phillips and Raghavendra Rau, ***Journal of Banking and Finance***, 2018, 88(C), 357-365.
- 14. *Timely vs. Delayed CEO Turnover*, with Saif Ullah, Thomas Walker, and Xuan Wu, ***Information Systematic Frontier*** 2017, 19(3), 469-479.
- 15. *Litigation Risk and Institutional Monitoring* with Harry Turtle, Thomas Walker, and Jun Wang, ***Journal of Corporate Finance*** 2017, 45, 342-359.

³ http://agendaweek.com/c/2123283/253583?referrer_module=SearchSubFromAG&highlight=kuntara

⁴ <http://fortune.com/2019/01/27/4-stocks-that-could-soar-under-new-ceos>

16. *On the Role of the Chief Risk Officer and the Risk Committee in Insuring Financial Institutions against Litigation* with Arash Amoozegar and Thomas Walker, ***Managerial Finance***, 2016, 43(1), 19-43.
17. *The Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance* with Xingli Li, Marcus Glenn Walker, and Thomas Walker, ***Journal of Financial Markets***, 2016, 31, issue C, 81-126.
18. *Do Hedge Funds Dynamically Manage Systematic Risk?* with Ethan Namvar, Blake Phillips, and P. Raghavendra Rau, ***lead article, Journal of Banking and Finance***, 2016, 64 (C), 1-15.
19. *Insider Stock Trading and the Bond Market* with Andreas Oehler with Thomas Walker and Stefan Wendt, ***Journal of Fixed Income***, Winter 2016, Vol. 25, No. 3, pp. 74-91.
20. *Fragility, Stress, And Market Returns* with Dave Berger, ***Journal of Banking and Finance***, 2016, 62, 152-163.
21. *Past Performance May Be An Illusion: Performance, Flows, And Fees In Mutual Funds* with Blake Phillips and Raghavendra Rau, ***Critical Finance Review***, 2016, volume 5, 351-398.
 - a. Featured on-line in *the Economist*,⁵ *Financial Times*,⁶ *Bloomberg*,⁷ *Judge Business School Cambridge University media*,⁸ and *Alpha Architect*⁹
 - b. *Best investment paper from Southern Finance Association Meeting 2014*
22. *Model-Free Jump Measures And Interest Rates: Common Patterns In US And UK Monetary Policy Around Major Economic Events* with Januj Juneja, ***European Journal of Finance***, 2016, 22, 1388-1413.
23. *Internationally Correlated Jumps* with Richard Roll, ***Review of Asset Pricing Studies*** Volume 5(1), 2015, 92-111.
 - a. Lamfalussy Fellowship 2011
24. *Detecting Superior Mutual Fund Managers: Evidence From Copycats* with Blake Phillips and Raghavendra Rau, ***Review of Asset Pricing Studies*** 2014, 4(2), 286-321.
 - a. Featured on-line in *The Economist*,¹⁰ *WSJ*,¹¹ and *Financial Times*¹²

⁵<http://www.economist.com/news/business-and-finance/21644137-investors-get-misled-stale-returns-mutton-dressed-lamb?zid=300&ah=e7b9370e170850b88ef129fa625b13c4>

⁶http://www.bloomberg.com/research/markets/news/article.asp?docKey=600-201502200512M2_____EUPR_____fc290000033e1f1b_3600-1&article_id=20505454138

⁷<http://www.jbs.cam.ac.uk/media/2015/stale-illusion/http://www.jbs.cam.ac.uk/media/2015/stale-illusion/>

⁸<http://www.ft.com/cms/s/0/9f734416-b920-11e4-a8d0-00144feab7de.html?siteedition=uk#axzz3S4uQmpYe>

⁹http://blog.alphaarchitect.com/2016/07/21/stale-performance-chasing-beware-of-horizon-effects/?utm_source=Alpha+Architect+Website+Users&utm_campaign=02f36ae24b-RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2f87b7924e-02f36ae24b-149755185#gs.FMN393g

¹⁰<http://www.economist.com/blogs/buttonwood/2014/10/investing>

¹¹<http://blogs.wsj.com/moneybeat/2014/10/20/even-stock-pickers-cant-pick-good-stock-pickers/>

¹²<http://www.ft.com/cms/s/0/39bb337a-5879-11e4-a31b-00144feab7de.html?siteedition=uk>

25. *Legal Opportunism, Litigation Risk, and IPO Underpricing* Thomas Walker, Harry Turtle, and Dolrudee Thiengtham, ***Journal of Business Research***, 68 (2), February 2015, 326-340.
- Featured on-line in *Bloomberg*, “Uber Aims to Shed Troubled Past in Pre-IPO Peace-Making Bonanza”¹³
26. *Underwriters and the Broken Chinese Wall: Institutional Holdings and Post-IPO Securities Litigation*, Sergey Barabanov, Onem Ozocak, and Thomas Walker, ***Journal of Financial Research***, 36, Winter 2013, 543-578.
27. *The Role of Aviation Laws and Legal Liability in Aviation Disasters: a Financial Market Perspective* co-authored with Thomas Walker and Dolrudee Thiengtham, ***International Review of Law and Economics*** Volume 37, March 2014, Pages 51–65
28. *Is the Diversification Benefit of Frontier Markets Realizable by Mean-Variance Investors? The Evidence of Investable Funds* with Dave Berger and Jimmy Yang, ***Journal of Portfolio Management*** Summer 2013, 39 (4), 36-48
29. *The Effects of Cash, Debt, and Insiders on Open Market Share Repurchases* with Liang Feng, Dolrudee Thiengtham, Harry Turtle, and Thomas Walker, ***Journal of Applied Corporate Finance***, 2013, 25 (1), 55-63.
30. *Does Family Ownership Create or Destroy Value: Evidence from Canada*, with Thomas Walker ***International Journal of Managerial Finance*** 2013, 9(1), 13-48.
31. *Legitimacy Signals And Family IPO Performances* co-authored with Hung-bin Ding ***Journal of Business Economics and Management*** 2013, 14(1), 156-181.
32. *An International Look at the Lawsuit Avoidance Hypothesis of IPO Underpricing* co-authored with Huiling Lin and Thomas Walker, ***Journal of Corporate Finance*** 19, February 2013, 56–77
33. *An International CAPM for Partially Integrated Markets* co-authored with Mohamed Arouri and Duc Nguyen, ***Journal of Banking and Finance*** 2012, 36(9), 2473-249.
34. *Gold price and US dollar (and the Euro, Pound, and Yen)* co-authored with Richard Roll, ***Journal of Banking and Finance*** 2011, 35(8), 2070-2083.
35. *Why should We Like Firms that Voluntarily Disclose? Evidence From Profit Warning Firms*, ***Journal of Investing***, 2010, 19(4), 66-83.
36. *Why Warn? The Impact Of Profit Warnings On Shareholder’s Equity* co-authored with Faye Elayan, ***International Research Journal Investment Management and Financial Innovations*** 2009, 6, 39-51.
37. *Who Benefits from Market Integration? A comparative study of Yankee IPOs from high and low integrated markets*, ***Journal of Financial Transformation*** 2009, 26, 116-130.

¹³ <https://www.bloomberg.com/news/articles/2018-12-15/uber-aims-to-shed-troubled-past-in-pre-ipo-peace-making-bonanza>

38. *The International Aviation Insurance Regime in Times of Industry Uncertainty* co-authored with Triant Flouris, Paul Hayes, and Thomas Walker, ***International Journal of Private Law*** 2009, 2 (4), 343-357.
39. *Family Firm IPO Performance and Market Signals* co-authored with Hung-bin Ding, ***Journal of Enterprising Culture***, 2009, 17(1), 55-77.
40. *Idiosyncratic Volatility and Stock Returns: A Cross Country Analysis* co-authored with Nuttawat Visaltanachoti, **a lead article *Applied Financial Economics*** 2009, 19(16), 1269-1281.
41. *Recent Developments in the Aviation Insurance Industry* co-authored with Triant Flouris, Paul Hayes, Dolruedee Thiengham and Thomas Walker, ***Risk Management and Insurance Review*** 2009, 12(2), 227-249.
42. *Pre-IPO Insider Ownership and Underpricing: High-tech versus Low-tech IPOs* co-authored with Thomas Walker, ***Financial Decisions*** 2009.
43. *Commonality in Liquidity: Evidence from Stock Exchange of Thailand* co-authored with Nuttawat Visaltanachoti, ***Pacific-Basin Finance Journal*** Jan 2009, 17(1), 80-99.
44. *Weak Form Efficiency in Currencies: an Update and an Explanation* co-authored with Lee Thomas, ***Financial Analyst Journal*** May/June 2008, 64(3), 31-52.
45. *Family Control, Underwriter Prestige, and IPO Underpricing: A Cross Country Analysis* with Thomas Walker, **a lead article, *Multinational Business Review*** 2008, 16(2), 1-42.
46. *Leverage, Pre-IPO Insider Ownership, and Underpricing: high-tech versus low-tech IPOs* co-authored with Thomas Walker and Jaemin Kim, ***Management Decision*** March 2008, 46(1), 106-130.
47. *Bookbuilding Versus Auction Selling Methods: A Study Of US IPOs* co-authored with Nikhil Varaiya and Thomas Walker, **lead article, *Venture Capital Journal*** 2007, 9(4), 1-36.
48. *IPO Pricing, Block Sales, and Long Term Performance* co-authored with Nikhil Varaiya, a **lead article, *Financial Review*** 2007, 42 (3), 1-30.
49. *Venture Capital in China: A Culture Shock for Western Investors* co-authored with Thomas Walker, ***Management Decision*** 2007, 45, 708 – 731.
50. *How Employee Stock Options and Executive Equity Ownership Affect Long-term IPO Operating Performance* co-authored with Richard Roll and Thomas Walker, ***Journal of Corporate Finance*** 2007, 13, 695-720.
51. *Do Foreign Exchange Markets Still Trend?* co-authored with Lee Thomas and Richard Levich, **lead article *Journal of Portfolio Management*** Fall 2007, 1-5.
52. *Equity and Debt Market Responses to Sovereign Credit Ratings Announcements* co-authored with Fayezy Elyan and Lawrence Rose, ***Global Finance Journal*** 2007, 18(1), 47-83.
53. *Random Walk Currency Futures Profits Revisited* co-authored with Carlos Bazan and Lee Thomas, ***International Journal of Managerial Finance*** 2007, 3(3), 263-286.

54. *IPO Firm Executives, Compensation, and Selling* co-authored with Jaemin Kim, ***lead article*** *Journal of Entrepreneurial Finance and Business Ventures* 2006, 11(1), 3-21.
55. *Investor Reaction to Inter-corporate Business Contracting: Evidence and Explanation* co-authored with Fayez Elayan and Richard Roll, *Economic Notes* 2006, 35(3), 253-291.
56. *Underwriter Learning about Unfamiliar Firms: Evidence from the History of Biotech IPOs*, *Journal of Financial Markets* 2006, 9(4), 366-407.
57. *On the Stock Markets Reaction to Major Railroad Accidents: An Empirical Analysis* co-authored with Thomas Walker and Sergey Barabanov, *Journal of the Transportation Research Forum* Spring 2006, 45(1), 23-39.
58. *On the Pros and Cons of Employee Stock Options: What Are the Alternatives* co-authored with Thomas Walker, *International Corporate Ownership and Control Journal* Fall 2006, 4(1), 266-277.
59. *A Review of IPO Selling Methods: Is there a Clear Winner?* co-authored with Thomas Walker, *International Corporate Ownership and Control Journal* Winter 2005- 2006, 3(2), 68-74.
60. *Investors Like Firms that Expense Employee Stock Options And They Dislike Firms that Fail to Expense* co-authored with Richard Roll and Fayez Elayan, *Journal of Investment Management* 2005, 3(1), 75-98.
61. *Corporate Governance and Theories of Executive Pay* a lead article co-authored with Eli Talmor and James Wallace, *International Corporate Ownership and Control Journal*, a ***lead article*** Winter 2004, 1(2), 95-106.

WORKING PAPERS

I. Machine learning and asset pricing

Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency with Yang Bai

Presentations: AFA Ph.D. Poster Session (2021), University of Missouri (2020), Crowell Prize 2020 Seminar (2021), University of Miami Winter Conference on Machine Learning and Business (2021)

Awards: Crowell Prize 2021 Winner

Richard Thaler proposes two questions to test efficient market hypothesis: (1) can we beat the market, and (2) are the prices correct? We introduce a novel methodology, machine learning classification methods, and apply them to answer these questions. First, our classification portfolios beat the market in time series and cross-sections. Our models capture the information about return state transition and have time invariant applicability. Second, the performance is attributed to the prediction accuracy both in sample (IS) and out of sample (OOS). The accuracy implies that our classification models can generate information about future return states with historical observations. Our study suggests the current prices may not fully reflect all historical information.

A Generalized Machine Learning Framework for Linear Factor Model Test with Christopher Jones, Jinchi Lv and Junbo Wang

We introduce a generalized statistical learning method, sparse orthogonal factor regression (SOFAR), in testing linear factor models with both large numbers of factors and testing assets. Our approach encompasses most of the existing methods in the literature and can be used in many other scenarios with large data sets. Applying SOFAR, we can select the PC factors from the whole swath of 219 candidate factors proposed by the literature simultaneously, identify test assets associated with the selected PC factors, and interpret them. We can also select the PC factors and correlated characteristics in the IPCA framework without bootstrapping. Without firm characteristics instrumenting, we find that four PC factors (market, investment, intangible, and frictions) are relevant to the covariance of asset returns and three types of factors (profitability, asset liquidity, and liquidity bets) price assets in cross-section. With characteristics as instruments, we only identify one factor, and the correlated characteristics are beta, size, momentum, and liquidity.

II. Asset pricing

A Toolkit for Factor-Mimicking Portfolios with Richard Roll, Junbo Wang, and Tengfei Wang (Internet Appendix)

- Finalist of Crowell Prize 2019, PanAgora Asset Management

Existing factor mimicking portfolios (FMPs) for non-traded factors suffer errors-in-variables and portfolio selection biases. We propose an instrumental variable (IV) approach with individual assets returns to construct FMPs and use them as factors to test macro-factor asset-pricing models. The IV approach leads to nearly unbiased risk premium in simulation, while other methods have large biases. Using IV approach to construct FMPs, recently developed non-traded factors rarely have significant risk premia; whereas, consumption growth, CPI, unemployment rate and business sector output do. The latter also passes the necessary conditions of genuine factor identification. We apply IV approach to corporate bond market and find that consumption growth and default spread have significant risk premia.

Agnostic Tests of Stochastic Discount Factor with Richard Roll and Junbo Wang

- QFE Seminar Series, *New York University 2016*, 9th Financial Risks International Forum Paris 2016, Caltech, UCLA seminars

We propose an estimator for the stochastic discount factor (SDF) that does not require macroeconomic proxies or preference assumptions. It depends only on observed asset returns. Nonetheless, it is immune to the form of the multivariate return distribution, including the distribution's factor structure. Putting our estimator to work, we find that a unique positive SDF prices all U.S. asset classes and satisfies the Hansen/Jagannathan variance bound. In contrast, over a recent period, the Chinese and Indian equity markets do not share the same SDF and hence do not seem to be integrated.

Asset Pricing with Cyclical Consumption with Dat Mai

Change in cyclical consumption can explain the market risk premium and the joint

equity premium/risk-free rate puzzle with a risk aversion coefficient much lower than any consumption measures. This outperformance is robust across 18 countries. At the cross section, over the full 90-year period, change in cyclical consumption encompasses other consumption measures in explaining the variation of the returns on various portfolios and it is the only consumption measure that passes both the identification test and the GRS-Factor Anderson-Rubin test of the consumption risk premium proposed by Kleibergen and Zhan (2020). The change in cyclical consumption using only services is comparable to the Fama and French (1993) three-factor model in explaining the variation of the 25 size and book-to-market portfolio returns.

Changing Expected Returns Can Induce Spurious Serial Correlation with Richard Roll and Avaniidhar Subrahmanyam

Changing expected returns can induce spurious autocorrelation in returns and possible bias in other financial models. We show why this happens with some simple examples and then investigate its prevalence in actual equity data. Assets may undergo changes in expected returns for a variety of reasons. Hence, autocorrelations computed from extended records can be subject to spurious bias. The bias might be difficult to measure because of noise but a re-sampling method (the bootstrap) discloses its rather ubiquitous presence in US equity data. Turning the phenomenon on its head, return serial correlation in an efficient market is evidence of changing expected returns. Estimated risk measures such as “beta” might also be subject to bias induced by non-stationary mean returns, but the direction of the bias is more ambiguous.

III. Human capital value

On valuing human capital and relating it to macroeconomic conditions with David Berger and Richard Roll

- Semi-finalist for the best paper FMA 2016, UCLA seminar

Human capital is the largest component of aggregate wealth, but its relation to other macroeconomic variables is murky due to the lack of market prices. Valuing human capital using historical costs or expected income is characterized by substantial measurement error. We develop a human capital index using slave prices and relate its dynamics to that of other indicators including equities, GDP, real estate and interest rates. The human capital values are extrapolated from the 19th Century to the modern era. Their evolution has substantial implications for our understanding of the human capital dynamics, with applications to growth and portfolio allocation.

IV. International finance

Media Tone Goes Viral: Global Evidence from the Currency Market with Kari Heimonen and Heikki Lehkonen

Abstract: Using several million news and social media articles related to currencies, we examine the role of media tone in predicting the exchange rate returns of 12 developed and 24 emerging markets from 1998 to 2016. The text-based currency Media tone is a strong positive predictor of currency excess returns beyond fundamentals of one to three months ahead and six months cumulatively, with the average in-sample and out-of-sample R^2 s of 4.45% and 9.03% in the US. The one-month predictability is observed in four other developed markets and 18 emerging market currencies, with the latter showing a stronger pattern. This predictability encompasses previous month currency returns, currency factors, macro fundamentals, and market sentiment and is stronger for currencies that are freely floating, less liquid, difficult to value, costly to arbitrage, and

which have high interest rates. The effect is channeled through expectation errors and driven by the forecasting component rather than risk. The predictability of Media tone is driven by non-mainstream financial media.

V. General finance and economics

Real estate and interest rate: A comparison between US and Canada with Richard Roll

- Award: Ziman grant at UCLA in 2010
- Presentations: NTU Taiwan 2009, WFA 2008, FMA 2008, UCLA seminar

Higher interest rates are commonly believed to reduce real estate values, but corroborating evidence is underwhelming. There is a sensible explanation, which also suggests heterogeneity across countries. In the US but not in Canada, mortgage interest is deductible under the personal income tax. Consequently, the inflation component of nominal interest should reduce Canadian real estate prices, but its effect should be less negative in the US and could even be positive. Using real estate investment trusts and expected inflation imputed from inflation-indexed bonds, we find a significant empirical difference. In Canada, increases in interest rates driven by inflation have a strongly significant negative impact. In sharp contrast, the US inflation impact is significantly positive when controlling for market-wide equity and is insignificant when controlling also for size, book-to-market, and momentum. Unlike expected inflation, real interest rates have a similar and strongly negative impact on real estate values in both countries.

U.S. Coins Market: Historical Performance and Anomalies with David Maslar and Khaled Obaid

- University of Tennessee, Knoxville Browbag seminar 2019
- CXO Advisory in January 13, 2020
<https://www.cxoadvisory.com/aesthetic-investments/return-on-collectible-u-s-coins/>

In this paper, we document the historical performance of collectable coins from 1967 to 2015. Collectable coins have a 9.7% annualized nominal return and a 5.5% real return over this period. We show collectable coins provide large diversification benefits based on their Sharpe ratios and are effective at countering both anticipated and unanticipated inflation. Lastly, we document cross-sectional and time series momentum and newly issued coin underpricing, anomalies in the market for collectable coins that are typically associated with stocks.

Political Connections, Government Procurement Contracts, and the Cost of Debt with Reza Houston and David Maslar

- Semi-finalist for the best paper FMA 2017
- Presentations: Ball State University, the University of Dayton, the University of Richmond, the 2017 FMA meeting, and the 2018 MPSA and SFA meetings

We find that while a firm's percent of sales to the government is positively related to its cost of debt, the firm can offset this effect through political connections. After establishing these results using fixed effects regressions, to improve identification we then utilize two instrumental variables as well as an exogenous shock to connections around elections. We consistently find that connected contractors have lower costs of debt than non-connected contractors. Credit risk, which

we argue proxies for the potential need for a bailout, does not appear to be the main channel. Capital expenditures and cash flow volatility are underlying mechanisms.

Permanent working papers

An Analysis of the Consequences of Regulation SHO: The Case of Former Arthur Andersen Clients with Inder Khurana, Raynolde Pereira and Sujiao Zhao

Regulation SHO suspended the short selling related uptick price rule. We argue that tests involving Regulation SHO must distinguish between ex-Andersen clients from the rest because the demise of Andersen hurt its clients reporting reputation and forced the hiring of replacement auditors that imposed stringent constraints on managerial reporting discretion. Empirically, we find RegSHO positively affected only the audit fees of ex-Andersen pilot firms. To understand the underlying cause, we find Regulation SHO raised short interest and the urgency to release audited financial statements of these ex-Andersen pilot firms. In terms of real effects, we only find an attenuation in the investment-stock price relation for the subset of Ex-Andersen clients. With respect to firm reporting behavior, we find a departure from earlier findings in that RegSHO largely reduced only the discretionary accruals of pilot firms that were not ex-Andersen clients. A key takeaway of our study is that ignoring confounding events such as the demise of the Andersen provides an incorrect evaluation of the impact of Regulation SHO.

REFEREED BOOK CHAPTERS:

1. *What Drives Variation in the International Diversification Benefits? A Cross-country Analysis* with *Handbook of Financial Econometrics, Mathematics, Statistics, and Technology* edited by Cheng Few Lee, Rutgers University.
2. *Venture Capital in Europe: Closing the Gap to the U.S.* co-authored with Andreas Oehler, Marco Rummer, and Thomas Walker, in *Venture Capital in Europe*, Greg N. Gregoriou, Maber Kooli and Roman Kräussl (eds.), Elsevier, Amsterdam, The Netherlands (*lead chapter*, November 2006).
3. *Why Venture Capital Markets Are Well Developed in Some Countries But Comparatively Small in Others: Evidence from Europe* co-authored with Dolruedee Thiengtham and Thomas Walker, in *Venture Capital in Europe*, Greg N. Gregoriou, Maber Kooli and Roman Kräussl (eds.), Elsevier, Amsterdam, The Netherlands (November 2006).
4. *Asset Allocation Barbells* co-authored with Lee Thomas, *Frank J. Fabozzi's Handbook of Finance, 2008*
5. *IPO Valuation*, *Frank J. Fabozzi's Handbook of Finance, 2008*
6. *Multinational Finance and Global Financial Market Integration* in Hossein Bidgoli (ed.) *Handbook of Technology Management, 2010*

ARTICLE IN THE BULLETIN

- *Crash of '08* co-authored with Dr. Lee R. Thomas III published in *Capco Institute Bulletin* and the *Global Association of Risk Professionals*, December 2008.
The link to it in risk center: <http://www.riskcenter.com/story.php?id=17503>

HONORS & AWARDS:

- 3rd prize Winner, Crowell Prize PanAgora Asset Management 2021
 - *Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency* with Yang Bai
- Winner, Winemiller Excellence Award 2020
 - *A Picture is Worth a Thousand Words: Market Sentiment from Photos*
- Winner, Hillcrest Behavioral Finance Research Award 2019
 - *A Picture is Worth a Thousand Words: Market Sentiment from Photos*
- Finalist, Crowell Prize PanAgora Asset Management¹⁴ 2019
 - *A Toolkit for Factor-Mimicking Portfolios*
- Trulaske College of Business Large Grant Award 2018
- Trulaske College of Business Summer Scholar Award recipient 2018
- Outstanding paper award, Managerial Finance 2018
 - *On the Role of the Chief Risk Officer and the Risk Committee in Insuring Financial Institutions against Litigation*
- Crowell Prize, PanAgora Asset Management 2017
 - *A Protocol for Factor Identification*
- The Mizzou's Top Faculty Achievers Award 2016
- Best paper award at the Southern Finance Association meeting¹⁵ 2015
- Jack Treynor Prize Winner, Q Group¹⁶ 2015
 - *A Protocol for Factor Identification*
- Inquire Europe seminar in Stockholm, Sweden 2014
 - *A Protocol for Factor Identification*
- Dauphine-Amundi Chair In Asset Management¹⁷ 2013
 - *A Protocol for Factor Identification,*
- Graduate grant fee program, SDSU 2013
 - Human capital value
- ICPM Grant, University of Toronto¹⁸ 2013
 - *A Protocol for Factor Identification,*
- Graduate grant fee program, SDSU 2012
 - *A Protocol for Factor Identification,*
- Inquire UK¹⁹ 2012
 - *A Protocol for Factor Identification,*
- Professor-in-Residence at Research Affiliates, Newport Beach, CA²⁰ Feb - July 2011
- College of Business Administration Grant Program, SDSU 2011

¹⁴ PanAgora award Crowell Prize to the best quantitative investment once a year. Last year, the recipients include professors from Harvard, Houston, UCLA
<https://www.pnewswire.com/news-releases/panagora-asset-management-announces-winner-of-17th-annual-dr-richard-a-crowell-prize-300788466.html>

¹⁵ *A Market for Lemons in Mutual Fund Management* with Andrew Lynch, Michael Gibbs, and Khaled Obaid. Michael and Khaled were MU PhD student at that time while Andrew graduated from MU a year before. I have committed to work with our PhDs.

¹⁶ Q-group awards once a year “superior academic working papers with potential applications in the fields of investment management and financial market”. <https://www.q-group.org/jack-treynor-prize-winners/>

¹⁷ <https://housefinance.dauphine.fr/en/research/research-chairs-and-initiatives.ht>

¹⁸ ICPM awards grant to any pension-and investment-related research that supports effective management in pension and investment. <https://icpmnetwork.com/site/research/call-for-research>

¹⁹ Inquire UK offers a grant where applicants have to submit a proposal. Inquire Europe and Inquire UK have the same policy granting award for best quantitative investment research <http://www.inquire.org.uk/>

²⁰ After my tenure, they invited Ning Wang from Columbia University as their professor-in-residence.

- The Office of the Vice President, Research and Graduate Studies (OVPRGS) Grant at Concordia University 2011
- Graduate Grant Fee Program, SDSU 2010
- CIBER, UCLA 2010
- Ziman Center for Real Estate, UCLA 2010
- Graduate Grant Fee Program, SDSU 2010
- KPMG Fellowship 2010
- Lamfalussy Fellowship from the *European Central Bank*²¹ 2010
 - *International Correlated Jump*
- China Workshop, SDSU 2010
- College of Business Administration Grant Program 2010
- University Grant Program 2009
- CIBER, UCLA 2009
- Inquire, UK 2009
 - *Global Market Integration: A Better Way To Measure It And Its Application*
- GARP 2009
 - *Global Market Integration: A Better Way To Measure It And Its Application*
- Inquire, Europe²² 2009
 - *Global Market Integration: A Better Way To Measure It And Its Application*
- A College of Business Administration Faculty Development Award, SDSU 2009
- Entrepreneurial Management Center Grant, SDSU 2009
- CIBER, UCLA 2008
- Social Sciences and Humanities Research Council of Canada Grant 2008
- University Grant Program 2008
- Ziman Center for Real Estate, UCLA 2007
- Entrepreneurial Management Center Grant, SDSU 2007
- University Grant Program, SDSU 2007
- Entrepreneurial Management Center Grant, SDSU 2006
- San Diego State University Foundation Grant, SDSU 2006
- A College of Business Administration Faculty Development Award, SDSU 2006
 - CIBER Grant, SDSU 2006
- Entrepreneurial Management Center Grant, SDSU 2005
- University Research Grant, SDSU 2004
- A College of Business Administration Faculty Development Award, SDSU 2004

EDUCATION:

University of California, Irvine (UCI)	Ph.D. Finance	1998 – 2003
Washington University	MBA Finance	1994 - 1996
Chulalongkorn University, Thailand	B.A. Economics	1990 - 1994

²¹ <https://www.ecb.europa.eu/pub/economic-research/programmes/lamfalussy/html/index.en.html>

ECB awards Lamfalussy fellowships annually to scholars who are 36 years old or younger and who have outstanding research.

²² Awarded once a year, <https://www.inquire-europe.org/awards/>

ACADEMIC EXPERIENCE:

- Associate Professor in Finance, Robert Trulaske Jr. Professorship, University of Missouri, Columbia, (2013-present)
- Associate Professor in Finance with tenure, San Diego State University, San Diego (2009-2013)
- Assistant Professor in Finance, San Diego State University, San Diego (2003-2009)

TEACHING EXPERIENCE:

- Spring 2020, teaching course: “Managerial Finance” to MBA students
- Spring 2014- present, teaching course: “Financial Management” to MBA and undergraduate students
- Fall 2003- Summer 2013, teaching course: “Seminar in International Finance” to MBA and undergraduate students
- Fall 2011 – Fall 2012, teaching course: “Fundamental Finance” to undergraduate students
- Fall 2003- Fall 2010, teaching course: “Entrepreneurial Finance” to undergraduate students
- Spring 2009, teaching course: “Financing the Emerging Enterprise” to MBA students at Northeastern University, Beijing China
- Spring 2005, teaching course: “Seminar in International Finance” to Taiwanese MBA students MBA, San Diego State University in Taipei Taiwan
- Spring 2003, An adjunct instructor of International Finance at Vanguard University
- 1998-2003, Teaching Assistant and Grader for courses at UCI: Investments, Managerial Statistics, Decision Making, Creating Wealth, Derivatives, International Finance and Managerial Finance

WORKING EXPERIENCE:

- June 2018 – January 2019, Consultant, AXA Rosenberg Investment Management, Los Angeles, CA²³
- January 2013 – July 2015, Board of Director, Centricity Financial, LLC
- January 2010 – December 2012, Consultant, Flint Rock Global Investors, LLC
- August 2011 – February 2012, Consultant at Research Affiliates, Newport Beach, CA
- 1998-2003, Research Assistant, International Portfolio Management, research with Dr. Lee Thomas III, Managing Director at PIMCO.
- 2000-2001, Research Assistant, Financial Institutions Literature Review for the updated version of Greenbaum and Thakor’s “Contemporary Financial Intermediation” book, research with Professor Neal Stoughton.
- 1999-2000, Research Assistant, Internet Stock Valuation based on Schwartz and Moon’s paper, research with Professor Neal Stoughton.
- 1998-2000, Research Assistant, Executive Compensation in the Computer and Finance Industries, research with Professor Eli Talmor and Professor James Wallace.
- Financial analyst in Fixed Income Securities Department, Bank of Thailand, Bangkok Thailand (1997). Tasks performed include pricing bonds and research in fixed income securities
- Trainee at Bangkok Bank, Bangkok, Thailand (Summer 1995).

²³ Based on the P&T Guideline, “Consulting gives the College additional visibility, and represents another example of professional service.”

OTHER SCHOLARLY ACTIVITIES:

*** Top tier journals

1. ***Referee, *Journal of Financial and Quantitative Analysis* August 2019, December 2015
2. ***Referee, *Review of Financial Studies*, May 2018, September 2014
3. Referr
4. Referee, *Review of Finance*, August 2020
5. Referee, *Finance Research Letter*, June 2020, August 2020
6. Referee, *Emerging Market Review*, October 2018
7. Referee, *Journal of Corporate Finance*, July 2018, September 2014
8. Referee, *Journal of Banking and Finance*, January, July, and August 2016, two papers, November 2015, June 2020
9. A committee for Midwest Finance Association reviewing paper, 2015
10. Referee, *Journal of International and Managerial Finance*, May 2015
11. Referee, *Journal of Investment Management*, March 2015
12. Referee, *Asia-Pacific Journal of Financial Studies*, February 2015, 2013
13. Referee, *Journal of Financial Markets*, September 2014, December 2019, June 2020
14. Referee, *Journal of International Managerial Finance*, September 2014
15. Referee, *Financial Review*, September 2014
16. Referee, *European Finance Association*, August 2014
17. ***Referee, *Management Science*
18. ***Referee, *Review of Financial Studies* – twice
19. ***Referee, *Journal of Financial Economics*
20. Scientific committee, Paris Financial Management Conference (PFMC-2013)
 - a. IPAG Business School - 184, Boulevard Saint-Germain, 75006 Paris, France
21. Referee, *Review of Finance*
22. Referee, *Journal of Banking and Finance* – five times
23. Referee, *Journal of Financial Markets* – four times
24. Referee, *Journal of Corporate Finance* - twice
25. Referee, *Financial Review*
26. Referee, *Applied Finance Economics* - twice
27. Referee, *Journal of Economic and Business*
28. Referee, *Management Decision* - twice
29. Referee, *Financial Analysts Journal* – three
30. Referee, *Journal of Financial Econometrics*
31. Referee, *South Africa Journal of Economics*
32. Referee, SSHRC, Canada
33. Referee, *World Economy*
34. Referee, *Managerial Finance*
35. Reviewer, the *European Finance Association* 2013, Cambridge University
36. Referee, *International Trade Journal*

SERVICE FOR THE UNIVERSITY AND THE COMMUNITY:

Dissertation chair

- Bai Yang, PhD in Finance expected in May 2022
- Dat Mai, PhD in finance expected in May 2022
- Ruixiang Wang, PhD in Finance expected in May 2021
- Khaled Obaid, PhD in Finance 2019 – California State University East Bay

Dissertation committee

- Ryan Chacol, PhD in Finance expected in May 2020
- Tengfei Zhang, PhD in Finance 2020, Louisiana State University
- Thibaut Morillon, PhD in Finance 2019 – Elon University
- Feifei Wang, PhD in Finance 2017 – Miami University
- Michael Gibbs, PhD in Finance 2017 – California State University Long Beach
- Xueli Cao, PhD in Economics 2017 – Federal Express

University committee

- A member of Research Council Committees at the University Level, Fall 2018 – present

College of Business committee

- Chair of the Faculty Policy Committee, October 25, 2019 - present
- A member of Promotion and Tenure Committee, Fall 2019
- A member of Undergraduate Committee, Fall 2017 – Spring 2019

Department committee

- A liaison of the library Fall 2014 - present
- A member of Immigration Committees in Fall 2015
- A faculty marshal for the commencement in 2014, 2015, December 2019
- Chair of Research Committee, Fall 2015- 2017
- Candidates search committee Fall 2014
- Friday seminar coordinator Fall 2014 – Spring 2016
- Research committee Spring 2014 - Spring 2015
- A Graduate Grant Fee Program committee from Fall 2012 - Spring 2013

External examiner

- External Examiner for the evaluation of Kaveh Moradi Dezfouli's doctoral thesis. Kaveh Moradi Dezfouli graduated with a PhD in finance at Concordia University in **May, 2019**.

Note: I performed the activities below at San Diego State University

- A graduate committee at San Diego State University from 2008 - 2010
- Attended the new student convocation in 2007
- A faculty marshal for the commencement in 2006, 2007 and 2008
- Co-Chaired the Scholarship Committee from 2006-2013
- An undergraduate advisor from 2006-2013
- Recruiting international finance candidates
- Being part of a university-wide Faculty Hearing Panel
- A thesis advisor for Forest Dickey, a master student of fine arts in furniture design and woodworking and Eser Ecil, an MBA student from San Diego State University
- A PhD thesis advisor for Jeffrey Stangl, Massey University, Auckland, New Zealand

EXTERNAL SERVICE

- *AFA (American Finance Association)*
- *WFA (Western Finance Association)*
- *FMA (Financial Management Association)*

- Member of the *Econometric Society* 2018-2019

ADVISORY BOARDS

- Advisory Editorial Board, *American Journal of Business*, 2012 to 2019
- Scientific Committee, Scientific committee of *Paris Financial Management* conference since 2013
- Scientific committees *Vietnam Finance Symposium* from 2019

PRESENTATIONS

Note: Most of the presentations were done by my co-authors

Changing Expected Returns Can Induce Spurious Serial Correlation with Richard Roll: Kansas University invited me to present a research paper in December 6, 2019.

A Tool Kit for Factor-Mimicking Portfolios

- 2020 PhD Poster Session, American Finance Association in San Diego, January 3-4
- 2019 NFA conference in Vancouver
- 2019 China International Conference in Finance in Guangzhou, July 9-1
- Eastern Finance Conference Miami Florida April 10-13, 2019
- Louisiana State University
- Society of Financial Econometrics Conference (SoFiE) 2019
- Southwestern Finance Conference 2019

An Analysis of the Consequences of Regulation SHO: The Case of Former Arthur Andersen Clients with Inder Khurana, Raynolde Pereira and Sujiao Zhang

- American Accounting Association Meeting August 2019
- The Hong Kong Polytechnic University February 2019

Agnostic Tests of Stochastic Discount Factor Theory

- QFE Seminar Series, NYU, May 2nd
- 9th Financial Risks International Forum: New Challenges Facing the Investment Management Industry, March 21 & 22, 2016, Paris
- *New York University* 2016
- California Institute of Technology Brownbag Seminar April 2015
- UCLA Brownbag Seminar April 2015

Insider Trading in Firms Rumored to be Takeover Targets with Fred Davis, Hamed Khardivar, and Thomas Walker. Eastern Finance Association, Miami Florida April 10-13, 2019

A Picture is Worth a Thousand Words: Market Sentiment from Photos with Khaled Obaid

- Georgia Tech/RFS Fintech Calvacade, Atlanta Georgia February 28-29, 2020
- Eastern Finance Association, Florida
- St. Louis University, 2018
- Midwest Finance Association, Chicago March, 2019
- University of Missouri St Louis, 2018
- Missouri State University, 2018

Empirical Tests of Asset Pricing Models with Individual Assets: Resolving the Errors-in-Variables Bias in Risk

Premium Estimation with Narasimhan Jegadeesh, Joonki Noh, Richard Roll, and Junbo Wang,

- American Finance Association, Philadelphia, Pennsylvania, September 15-17, 2018
- Northern Finance Association Meeting, Halifax Nova Scotia, September 15-17, 2017

Jump risk premia across major international equity markets with Mohamad Arouri, Oussama M'saddek
Financial Management Association meeting, October 11-14, Boston, MA

Yesterday's news: Media created emotions in asset markets with Heikki Lehtonen, Financial Management Association meeting, October 11-14, Boston, MA

Mutual Funds Correlated Jumps with Andrew Lynch and Michael Gibbs, Financial Management Association meeting, October 11-14, Boston, MA

- One of the semifinal list papers for best paper

Political Connections, Government Procurement Contracts, and the Cost of Debt with Reza Houston and David Maslar

- Financial Management Association meeting, October 11-14, 2017 Boston, MA
 - One of the semifinal list papers for best paper
- Ball State University, 2018
- University of Dayton, 2018
- University of Richmond,
- The 2018 MPSA and SFA meetings

Yesterday's news: Media created emotions in asset markets with Heikki Lehtonen, Financial Management Association meeting, October 6, University of Missouri, Columbia.

The Information Content of Analysts' Value Estimates with Ryan Chacon and Dan French,

- 2017 American Accounting Association meeting, August 4-6, San Diego
- 2016 Paris Financial Management Conference (PFMC2016), 12-14 December 2016, in Paris, France

A Market for Lemons in Mutual Fund Management with Andrew Lynch, Michael Gibbs, and Khaled Obaid,

- 2016 Southern Finance Association Meeting (SFA) in San Destin, Florida from November 16 - 19, 2016.
- Financial Management Association, Las Vegas October 2016
- Oklahoma City, Southwestern Finance Meeting, March 9-12, 2016.
- Best investment paper in Southern Finance Association Meeting 2015

Foreign Exchange Exposure and Stock Returns with Kari Heimonen and Heikki Lehtonen, Financial Management Association, Las Vegas October 2016

On valuing human capital and relating it to macroeconomic conditions with David Berger, Kuntara Pukthuanthong, and Richard Roll,

- Financial Management Association, Las Vegas October 2016
 - One of the semifinal list papers for best paper

International asset allocation in presence of systematic cojumps with Mohamad Arouri, Oussama M'saddek, and Duc Nguyen, Financial Management Association, Las Vegas October 2016

Agency Incentives, Risk Shifting and Mutual Fund Performance, with Blake Phillips and Raghavendra Rau, has been accepted for presentation at the 2016 FMA European Conference, Hanken School of Economics in Helsinki, Finland on June 9 & 10, 2016

The Capital Requirements and performance of Islamic vs. conventional banks, with Mohammad Bitar and Thomas Walker, Eastern Finance Association meeting, Baltimore, Maryland, April 6-9, 2016

Litigation Risk and Institutional Monitoring with Harry Turtle, Jun Wang, and Thomas Walker,

- Paris Financial Management Meeting, December 14-15, 2015.
- FMA Chicago, October 16-19, 2013

Insider Stock Trading and the Bond Market with Andreas Oehler, Thomas, Stefan Wendt, Paris Financial Management Meeting, December 14-15, 2015.

International asset allocation in presence of systematic cojumps with M'Saddek Oussama, Arouri Mohamed El Hedi, and Nguyen Duc Khuong, Eurofidai Paris December 2015 Finance Meeting 13th International Paris Finance Meeting, December 17th, 2015.

Agency Incentives, Risk Shifting and Mutual Fund Performance with Blake Phillips and Raghavendra Rau, the 4th Luxembourg Asset Management Summit, October 21-23, 2015

The Role of Board Leadership Structure in Enhancing the Value of Directors' Human and Social Capital, with Chamu Sundaramurthy and Yasemin Kor, AOM Annual Meeting, Vancouver, Canada August 7-11, 2015

Portfolio Stacking: What's in a Fund's Top 10 List? with Mark R. Huson and Blake Phillips, , Financial Management Association European Conference, Venice, Italy, June 11-12, 2015

Performance Chasing by Investors and the Risk Taking Incentives of Mutual Fund Managers with Blake Phillips and Raghavendra Rau,

- FMA Chicago, October 16-19, 2013
- Midwest Finance Association, March 4-7, 2015
- Southern Finance Association, Florida, November 2014

Time variation in diversification benefit with Paul Chiou, Financial Management Association Meeting, Tennessee, October 2014

Basel III and bank efficiency: Does one solution fit all? Evidence from Islamic and conventional banks, with Mohammad Bitar and Thomas Walker,

- Paris Financial Management Meeting, December 14-15, 2015.
- Midwest Finance Association, March 4-7, 2015
- Southwestern Finance Association, March 11-15, 2015
- The 14th FRAP Finance, Risk and Accounting conference, taking place in Oxford 22.-24. September 2014
- The 4th Islamic Banking conference at Lancaster University Management School, 23/24th June, 2014

A Protocol for Factor Identification with Richard Roll

- Chair-in-asset-management workshop, Paris-Dauphine University, Paris, France June 9, 2015
- World Investment Forum, FTSE conference, Newport Coast, CA, May 17-20, 2015
- Research Affiliates meeting, Laguna Beach, California May 2015
- JOIM Conference, April 26-28, 2015, La Jolla, California

- Financial Management Association Meeting, Tennessee, October 2014
- Asian Finance Association Meeting, Bali, Indonesia, June 23-26, 2014
- Australian Finance Association Meeting, Sydney, Australia December 19-20, 2013
- Rotman International Centre for Pension Management (ICPM) October 2013 Discussion Forum, Sacramento, CA October 7-8, 2013
- University of Missouri Columbia September 19, 2014
- Inquire Europe, Stockholm Sweden October 12-14, 2014

Do hedge funds dynamically manage systematic risk?, Ethan Namvar, Blake Phillips, and Raghavendra Rau

- Northern Finance Association meeting, Quebec, Canada September 27-29, 2013
- The 2013 AIDEA conference in Lecce (Italy), on 19-21 September 2013.

Size doesn't matter: Diseconomies of Scale in the Mutual Fund Industry Revisited Blake Phillips and Raghavendra Rau

- The Northern Finance Association meeting, Lake Louis, September 18-20, 2015
- The Financial Management Association European Conference, Venice, Italy, June 11-12, 2015
- EFA Lugano Switzerland, August 27-30, 2014
- FMA Chicago, October 16-19, 2013
- The 2013 AIDEA conference in Lecce (Italy), on 19-21 September 2013

Chasing mutual fund returns Blake Phillips and Raghavendra Rau

- The 2013 AIDEA conference in Lecce (Italy), on 19-21 September 2013
- 2013 EFA, Cambridge, August 28-21, 2013
- The 3rd Helsinki Finance Summit on Investor Behavior, August 26-27, 2013.
- 2013 SFS Cavalcade, May 13-16, 2013, University of Miami, Miami, Florida hosted by the University of Miami

Hung-bin Ding, *The Impact of Corporate Venture Capital on IPO valuation: An Empirical Examination*, 2013 Academy of Management Meeting, August 9-13, in Lake Buena Vista (Orlando), Florida

Sergey Barabanov, Onem Ozocak, and Thomas Walker, *Underwriters and the Broken Chinese Wall: Institutional Holdings and Post-IPO Securities Litigation*,

- July 16, 2013 at the University of Bamberg
- 2013 World Finance Conference, Cyprus (July 1-3).

Duc Nguyen and Mohamed Arouri, *Diversification benefits and strategic portfolio allocation across different asset classes: The case of US markets*

- FABS 2013 Conference in Nottingham, United Kingdom, June 26-28, 2013
- 25th Annual Australian Finance and Banking Conference, Sydney on the 16th-18th December 2012

Qiao Zhao and Raghavendra Rau, *New evidence on the Return Characteristics of State-Owned and Non-State-Owned Chinese A Shares*, European Financial Management Association, Luxembourg, June 12-14, 2013

The Interactive Value of the CEO's and the Corporate Board's Human Capital: A Study of Biotechnology IPOs, Chamu Sundaramurthy, Kuntara Pukthuanthong, and Yasemin Kor, Kansas University, May 3, 2013

Richard Roll, *Internationally correlated jumps*, University of Missouri, Columbia, April 5, 2013

Richard Roll, *A Protocol for Factor Identification*,

- South Western Finance Association, March 5-17, 2013, Santa Fe, New Mexico
- Inquire UK, Autumn 2012, Bath, UK

Dave Berger and Jimmy Yang *Is the diversification benefit of frontier markets realizable by mean-variance investors? The evidence of investable funds*, Midwest Finance Association, Chicago March 13-16, 2013

Do hedge fund manage beta risks?, Blake Phillips and Raghavendra Rau, the Deakin Finance Colloquium 2012, Melbourne, Australia, November 9, 2012, Melbourne.

Chasing mutual fund returns Blake Phillips and Raghavendra Rau,

- University of Waterloo, October 12, 2012.
- Northern Finance Association Meeting, September 28-30, 2012, Niagara Falls, Ontario
- the 2012 Annual Meeting of the Academy of Behavioural Finance and Economics, September 18-21, 2012, NYU-Poly Campus New York, NY, USA

Jumps, Interest Rates, and Monetary Policy, Januj Juneja, Financial Management Association Meeting, Atlanta, October 18-20, 2012

The Interactive Value of the CEO's and the Corporate Board's Human Capital: A Study of Biotechnology IPOs Chamu Sundaramurthy and Yasemin Kor, the Academy of Management Annual Meeting in Boston, August, 2012.

Does Disclosure Regulation Work? Evidence from International IPO Markets presented at the Multination Finance Conference 2012 in Krakow, Poland, June 24-27, 2012.

Insider stock trading and the bond market

- Eastern Finance Association 2012 Annual Meeting, Boston, April 11-14, 2012.
- Financial Management Association Meeting in Denver, October 21, 2011.

Does style really matter? Measuring integration across hedge fund styles presented at the Financial Management Association Meeting in Denver, October 21, 2011.

An international CAPM for partially integrated markets: Theory and empirical evidence presented at the Financial Management Association Meeting in Denver, October 21, 2011.

The Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance was accepted for the presentation at the 12th Workshop on Corporate Governance and Investment, the Leipzig Graduate School of Management, Germany during October 7th-8th, 2011.

Market Fragility and International Crises co-authored with Dave Berger,

- Conference organized by Wilfrid Laurier University in Waterloo, October 3-4 2011.
- The Bank of Finland/CEPR/JFI/SUERF Conference on the Future of Risk Management, co-organized by the Journal of Financial Intermediation in Helsinki on September 22-23, 2011.

How do competition, certification, and underwriter relationships affect the cost of public debt? The impact of shelf registrations discussed at the Western Finance Association meeting in Santa Fe, New Mexico, June 22, 2011.

The Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance presented at Financial Management Association in Queenstown, New Zealand, April 7-8, 2011

Jumps, Information Surprises, Risk, and Fed Policy

- Seaton Hall University
- Brown Bag Lunch Seminar at SDSU

The Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance at National Business and Economic Society, Curacao, Netherlands Antilles, Marriott Curacao Resort and Emerald Casino, Netherlands

International Correlated Jump

- FTSE, World Investment Forum 2011, Napa Valley, CA.
- Massey University, April 11, 2011
- American Finance Association in Denver, January 2011
- 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan in December 17-18, 2010. The meeting is organized by the National Sun Yat-Sen University.
- University of California, San Diego, October 2010
- Financial Management Association meeting in New York, October 2010
- European Finance Management Association meeting in Denmark in June 2010

International Diversification with Frontier Markets presented at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan in December 17-18, 2010

The Difference between Dynamic Capabilities of Independent Venture Capital and Corporate Venture Capital presented at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan in December 17-18, 2010

Organizational Legitimacy and the Performances of Family Firm IPOs presented at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan in December 17-18, 2010

International Diversification with Frontier Markets

- Financial Management Association meeting in New York, October 2010
- European Finance Association meeting in Denmark in June 2010

The Difference between Dynamic Capabilities of Independent Venture Capital and Corporate Venture Capital, Financial Management Association meeting in New York, October 2010

Legal Opportunism, Litigation Risk, and IPO Underpricing presented at the Eastern Finance Association April 14 to 17th, 2010.

Global market integration: A better way to measure it and its application

- Australian Banking and Finance Conference, Sydney in December 2009.
 - Joint winner of the best quantitative finance paper, sponsored by the Australian Securities Exchange
- The 7th NTU International Conference on Economics, Finance and Accounting (IEFA), Taiwan in May 2009.
- The California Institute of Technology in April 2009.
- Washington State University in April 2009.
- Kansas State University.
- Third Annual Research Conference organized by Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), Hyderabad, India.
- American Finance Association 2009 in San Francisco, CA.
- Financial Management Association 2008 in Dallas, Texas.

Legal Opportunism, Litigation Risk, and IPO Underpricing

- Chulalongkorn Accounting and Finance Symposium in November 5th to 6th, 2009.
- Financial Management Association in October 2009.

Why Should We Like Firms That Voluntarily Disclose? Evidence from Profit Warning Firms presented at the Financial Management Association in October 2009.

Human Capital of the CEO and the Corporate Board of Directors and IPO Performance

- Financial Management Association in October 2009.
 - One of the top 10% best papers in the conference

Understanding Family Businesses presented in the Academy of Management in Chicago, August 2009.

Real estate and interest rate: A comparison between US and Canada co-authored with Richard Roll

- 7th NTU International Conference on Economics, Finance and Accounting (IEFA), Taiwan in May 2009
 - One of the three papers (out of 87) receiving the best paper award
- Western Finance Association in Hawaii.
 - There were 1128 papers submitted and only 144 (12.77%) made the program.
- Financial Management Association 2008 in Dallas, Texas.

Retained wealth and family firm IPO presented in the Financial Management Association 2008 in Dallas, Texas.

An International Look at the Lawsuit Avoidance Hypothesis of IPO Underpricing presented in the Financial Management Association 2008 in Dallas, Texas.

The Role of Aviation Laws and Legal Liability in Aviation Disasters: A Financial Market Perspective presented in the Financial Management Association 2008 in Dallas, Texas.

Disclosure Regulation and IPO Underpricing: An International Analysis, presented in the Financial Management Association 2008 in Dallas, Texas.

Idiosyncratic Volatility and Stock Returns: A Cross Country Analysis presented in the Financial Management Association 2008 in Dallas, Texas.

The Relationship between Corporate Board of Directors and IPO Performance presented at Strategic Management Society, 27th Annual International Conference in San Diego, October 15th, 2007.

Retained wealth and family firm IPO

- Loyola Marymount University, Los Angeles in September 8th, 2007.
- International Family Enterprise Research Academy Conference, European Business School, Germany in June 21st, 2007.

The Relationship between Corporate Board of Directors and IPO Performance presented at CGI Research Roundtable in SDSU, April 27th, 2007.

On the Stock Markets Reaction to Major Railroad Accidents: An Empirical Analysis presented at Financial Management Association 2006, Utah.

Global Equity and Debt Market Responses to Sovereign Credit Ratings Announcements presented at Financial Management Association 2006, Utah.

Are IPO Auctions Celebrating a Comeback: U.S. Evidence presented at Financial Management Association 2006, Utah.

You Get What You Pay For: How Employee Stock Options and Executive Equity Ownership Enhance Long Term IPO Performance presented at Financial Management Association 2005, Chicago.

Biotech IPO Valuation: R&D, Human Capital Quality, and Underwriter Education presented at Financial Management Association 2005, Chicago.

Do insiders Know When Disaster Strikes? A Detailed Look at the Trading Patterns of Corporate Insiders Prior to Litigation Announcements presented at Financial Management Association 2005, Chicago.

Stock Option and Long Term IPO Performance presented at Babson College Entrepreneurship Research Conference 2005, Babson Park.

IPO Misvaluation, Flipping, and Long Term Performance presented at Babson College Entrepreneurship Research Conference 2005, Babson Park.

IPO Pricing, Flipping and Long-Term Performance presented at

- European Finance Management Association 2004, Basel, Switzerland.
- Financial Management Association 2004, New Orleans.

The Valuation Effect and Determinants of Corporate Contracting presented at Financial Management Association 2004, New Orleans.

The Determinants and Impact of Government Contract Award on the Market Value of the Winning Firms presented at Financial Management Association 2004, New Orleans.

Expensing Executive Stock Options and Firm Performance presented at Financial Management Association 2004, New Orleans.

IPO Misvaluation, Flipping and Long-Term Performance presented at Midwest Finance Association 2003, St. Louis.

The Valuations of High-tech and Non-high-tech IPOs: How are they different? at Midwest Finance Association 2003, St. Louis.