Kuntara Pukthuanthong-Le

Marie M. and Harry L. Smith Endowed Chair
Robert J. Trulaske Jr. Professor of Finance
Trulaske College of Business
University of Missouri
360 Cornell Hall
Columbia, MO 65211-2600

https://www.kuntara.net/
Phone: 619-807-6124
Email: Pukthuanthongk@missouri.edu
Google Scholar (10/19/25): 5,199
H-Index (6/20/25): 35

Academic Appointment

- Associate Editor, *Journal of Banking and Finance (2025-present)*

University of Missouri:

- Marie M. and Harry L. Smith Endowed Chair, University of Missouri (2024– present)
- Professor of Finance, Robert Trulaske Jr. Professorship, University of Missouri (2019–present)
- Associate Professor in Finance, Robert Trulaske Jr. Professorship, University of Missouri, Columbia, (2013-2019)

San Diego State University:

- 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)

Industry Experience & Engagement

- BlackRock - Consultant (2023-2024)
- AXA Rosenberg Investment Management - Consultant (2018-2019)
- Centricity Financial, LLC - Board of Directors (2013-2015)
- Denali Advisors, LLC - Consultant (2012)
- Research Affiliates - Consultant (2011-2012)
- Flint Rock Global Investors, LLC - Consultant (2010-2012)
- PIMCO - Research Assistant with Lee Thomas III, Managing Director (1998-2003)

Research Interests

Empirical Asset Pricing, Investment, Machine Learning, Image Analysis, Large Language Models, and International Finance

Main Publications

See my research papers at http://ssrn.com/author=330093
Note: *Please click paper titles to access full articles.*

1. *War Discourse and the Cross-Section of Expected Stock Returns* with David Hirshleifer and Dat Mai, forthcoming *Journal of Finance*

2. *War Discourse and Disaster Premia: 160 Years of Evidence from Stock and Bond Markets* with David Hirshleifer and Dat Mai, *Review of Financial Studies* Volume 38, Issue 2, February 2025, Pages 457–506,

3. *A Picture is Worth a Thousand Words: Measuring Investor Sentiment by Combining Machine Learning and Photos from News* with Khaled Obaid, *Journal of Financial Economics*, 144 (1), April 2022, 273-297.

4. *A Protocol for Factor Identification* with Richard Roll and Avanidhar Subrahmanyam, *Review of Financial Studies* 32 (4), April 2019, 1573–1607.

5. *Empirical Tests of Asset Pricing Models with Individual Assets: Resolving the Errors-in-Variables Bias in Risk Premium Estimation* with Narasimhan Jegadeeh, Joonki Noh, Richard Roll and Junbo Wang, *Journal of Financial Economics*, 2019, 133(2), 273-298.

6. *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.

7. *Disclosure Regulation and IPO Underpricing: An International Analysis* with Charles Shi and Thomas Walker, *Contemporary Accounting Research* 2013, 30 (1), 356-387.

8. *Market Fragility and International Market Crises* with Dave Berger, *Journal of Financial Economics* 2012, 105(3), 565-580.

9. *International Diversification with Frontier Markets* with David Berger and Jimmy Yang, *Journal of Financial Economics,* 2011, 101(1), 227-242.

10. *Global Market Integration: A Better Way To Measure It and Its Application* with Richard Roll, *Journal of Financial Economics* 2009, 94(2), 214-232.

Selected Publications

1. *Media Tone is a Priced Risk Factor: Currency Market Evidence* with Heikki Lehkonen and Kari Heimonen, forthcoming *Journal of Banking and Finance*.

2. *Commodity Dependence and Optimal Asset Allocation* with Vianney Dequiedt, Mathieu Gomes, and Benjamin Williams-Rambaud, forthcoming *Journal of Futures Market.*

3. *Investor Sentiment and Asset Returns: Actions Speak Louder than Words* with Xi Dong, Dat Mai , and Guofu Zhou, 2024, forthcoming *Journal of Portfolio Management*

4. *VC ownership post-IPO: When, why, and how do VCs exit?* with Anup Basnet, Harry Turtle, and Thomas Walker, 2024, forthcoming *Journal of Business Research*

5. *Insider Trading in Rumored Takeover Targets* with Fred Davis, Hamed Khardivar, and Thomas Walker, 27(3), June 2021, *European Financial Management*, 490-527.

6. *Informativeness of Mutual Fund Advertisements: Does Advertising Communicate Fund Quality to Investors?* with Khaled Obaid, 50(1), March 2021, *Financial Management*, 203-236.

7. *The Information Content of Analysts' Value Estimates* with Ryan Chacon and Dan French, 63, 2021, *Journal of Real Estate Finance and Economics*, 598-629.

8. *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.

9. *Efficiency In Islamic Vs. Conventional Banking: The Role of Capital And Liquidity* with Mohammad Bitar and Thomas Walker, 46, November 2020 *Global Finance Journal.*

10. *Corporate Social Responsibility And M&A Uncertainty* with Mohamed Arouri and Mathieu Gomes, *Journal of Corporate Finance*, 56, June 2019, 176-198

11. *Jump Risk Premia Across Major International Equity Markets* with Mohamed Arouri and Oussama M'saddek, lead article, *Journal of Empirical Finan*ce, 52, June 2019, 1-21.

12. *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.

13. *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

14. *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
    - Fortune Magazine January 28, 2019

15. *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.

16. *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.

17. *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.

18. *Timely vs. Delayed CEO Turnover,* with Saif Ullah, Thomas Walker, and Xuan Wu, *Information Systematic Frontier* 2017, 19(3), 469-479.

19. *Litigation Risk and Institutional Monitoring* with Harry Turtle, Thomas Walker, and Jun Wang, *Journal of Corporate Finance* 2017, 45, 342-359.

20. *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.

21. *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.

22. *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.

23. *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.

24. *Fragility, Stress, And Market Returns* with Dave Berger, *Journal of Banking and Finance*, 2016, 62, 152-163.

25. *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.
    - Featured online in the Economist, Financial Times, Bloomberg, Judge Business School Cambridge University media, and Alpha Architect
    - Best investment paper from Southern Finance Association Meeting 2014

26. *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.

27. *Internationally Correlated Jumps* with Richard Roll, *Review of Asset Pricing Studies* Volume 5(1), 2015, 92-111.
    - Lamfalussy Fellowship 2011

28. *Detecting Superior Mutual Fund Managers: Evidence from Copycats* with Blake Phillips and Raghavendra Rau, *Review of Asset Pricing Studies* 2014, 4(2), 286-321.
    - Featured on-line in The Economist,[1] WSJ,[2] and Financial Times[3]

[1] http://www.economist.com/blogs/buttonwood/2014/10/investing
[2] http://blogs.wsj.com/moneybeat/2014/10/20/even-stock-pickers-cant-pick-good-stock-pickers/
[3] http://www.ft.com/cms/s/0/39bb337a-5879-11e4-a31b-00144feab7de.html?siteedition=uk

29. *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 online in Bloomberg, "Uber Aims to Shed Troubled Past in Pre-IPO Peace-Making Bonanza" [4]

30. *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.

31. *The Role of Aviation Laws and Legal Liability in Aviation Disasters: a Financial Market Perspective* co-authored with Thomas Walker and Dolruedee Thiengtham, *International Review of Law and Economics* Volume 37, March 2014, Pages 51–65

32. *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

33. *The Effects of Cash, Debt, and Insiders on Open Market Share Repurchases* with Liang Feng, Dolruedee Thiengtham, Harry Turtle, and Thomas Walker, *Journal of Applied Corporate Finance*, 2013, 25 (1), 55-63.

34. *Does Family Ownership Create or Destroy Value: Evidence from Canada,* with Thomas Walker *International Journal of Managerial Finance* 2013, 9(1), 13-48.

35. *Legitimacy Signals And Family IPO Performances* co-authored with Hung-bin Ding *Journal of Business Economics and Management* 2013, 14(1), 156-181.

36. *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

37. *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.

38. *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.

39. *Why should We Like Firms that Voluntarily Disclose? Evidence From Profit Warning Firms, Journal of Investing*, 2010, 19(4), 66-83.

40. *Why Warn? The Impact Of Profit Warnings On Shareholder's Equity* co-authored with Fayez Elayan, *International Research Journal Investment Management and Financial Innovations* 2009, 6, 39-51.

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

41. *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.

42. *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.

43. *Family Firm IPO Performance and Market Signals* co-authored with Hung-bin Ding, *Journal of Enterprising Culture*, 2009, 17(1), 55-77.

44. *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.

45. *Recent Developments in the Aviation Insurance Industry* co-authored with Triant Flouris, Paul Hayes, Dolruedee Thiengtham and Thomas Walker, *Risk Management and Insurance Review* 2009, 12(2), 227-249.

46. *Pre-IPO Insider Ownership and Underpricing: High-tech versus Low-tech IPOs* co-authored with Thomas Walker, *Financial Decisions* 2009.

47. *Commonality in Liquidity: Evidence from Stock Exchange of Thailand* co-authored with Nuttawat Visaltanachoti, *Pacific-Basin Finance Journal* Jan 2009, 17(1), 80-99.

48. *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.

49. *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.

50. *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.

51. *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.

52. *IPO Pricing, Block Sales, and Long-Term Performance* co-authored with Nikhil Varaiya, a lead article, *Financial Review* 2007, 42 (3), 1-30.

53. *Venture Capital in China: A Culture Shock for Western Investors* co-authored with Thomas Walker, *Management Decision* 2007, 45, 708 – 731.

54. *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.

55. *Do Foreign Exchange Markets Still Trend?* co-authored with Lee Thomas and Richard Levich, lead article *Journal of Portfolio Management* Fall 2007, 1-5.

56. *Equity and Debt Market Responses to Sovereign Credit Ratings Announcements* co-authored with Fayez Elayan and Lawrence Rose, *Global Finance Journal* 2007, 18(1), 47-83.

57. *Random Walk Currency Futures Profits Revisited* co-authored with Carlos Bazan and Lee Thomas, *International Journal of Managerial Finance* 2007, 3(3), 263-286.

58. *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.

59. *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.

60. *Underwriter Learning about Unfamiliar Firms: Evidence from the History of Biotech IPOs, Journal of Financial Markets* 2006, 9(4), 366-407.

61. *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.

62. *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.

63. *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.

64. *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.

65. *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

Under revise and resubmit

- *Market-based Human Capital Valuation: Implications for Asset Pricing and Aggregate Wealth* with Dave Berger and Richard Roll, *Journal of Financial and Quantitative Analysis*
- *Asset Prices and Partisanship: Evidence from Daily Shopper Data* with Jialu Shen and Ruixiang Wang, *Journal of Financial and Quantitative Analysis*
- *No One-Size-Fits-All Tale: The Diversity and Complexity in Asset Pricing Across Global Markets* with Zhuo Qiao and Yan Wang, at *Journal of Financial and Quantitative Analysis*
- *Machine Learning Classification and Portfolio Allocation: Evidence of the Premium on Information Quantity* with Yang Bai, *Financial Analysts Journal*
- *Convenience Yields of Collectibles*, with Niklas Augustin, Elroy Dimson, and Matthew Vorsatz, *Financial Analysts Journal*
- *A New Method for Asset Pricing Test with Nontradable Factors* with Richard Roll, Junbo Wang, and Tengfei Wang, *Journal of Banking and Finance*
- *Blaze New Trails for Others to Follow: Evidence from Scanner Data* with Ruixiang Wang, *Journal of Corporate Finance*

Under review

- *Climate Risk Preparedness and the Cross Section* with Siddhartha Chib and Leifei Lyu Khaled Obaid, *Review of Financial Studies*
- *Transmission bias in financial news* with Khaled Obaid, *Management Science*
- *Do robots hurt humans? Evidence from the dark side of workplace automation* with Zhihua Wei, Aoran Zhang, and Yunfei Zhao, *Journal of Business Ethics*
- Timing Anomalies Through Investor Bias with Jonas Frey and Denis Mokanov, *Review of Asset Pricing Studies*

Working papers

- *Forecasting the Term Structure of Equity Betas: Implications for Valuation,* with Niklas Augustin
- *Just Look Knowing Peers with Image Representation* with Tomasz Kaczmarek
    - Invited to submit to the *Review of Financial Studies* for a dual submission.
    - The 2025 Crowell Third Prize Winner by PanAgora Asset Management
- *Changing Expected Returns Can Induce Non-zero but Unprofitable (Illusory) Return Autocorrelations* with Richard Roll and Avanidhar Subrahmanyam.
- *An Agnostic and Practically Useful Estimator of the Stochastic Discount Factor* with Richard Roll and Junbo Wang

Work-in-progress

- *Interest Rates and Real Estate Values: The Divergence Effects of Real Rates and Expected Inflation* with Richard Roll
- *Slope Factors Outperforms? Evidence from a Large Comparative Study* with Siddhartha Chib and Leifei Lyu
- *Animating Stock Markets* with Tomasz Kaczmarek
- *Cracking the Code: The Networking Matrix of Finance Academia* with Sujiao (Emma) Zhao

- *Average and Marginal Tobin's q as Indicators of Future Growth Opportunities, Expected Return, and Risk* with Richard Roll
- *Are stock market anomalies anomalous after all?*, with George Chalamandaris and Nikolaos Topaloglou
- The Magnificent Ten Equity Factor Model with Argyro Kofina, Ioannis Psaradellis**,** and Nikolas Topaloglou

Teaching

Graduate Level:

- PhD Seminar in Asset Pricing
- MBA Financial Management
- MBA International Finance

Undergraduate Level:

- Data Analytics and Generative AI
- Portfolio Management
- Investments
- Financial Management
- Entrepreneurial Finance

Education

University of California, Irvine (UCI)	Ph.D.	Finance
Washington University	MBA	Finance
Chulalongkorn University, Thailand	B.A.	Economics

Honors & Awards (from 2011)

• Third Winner, the Crowell Prize PanAgora Asset Management	2024, 2020, 2017
• Finalist, the Crowell Prize PanAgora Asset Management	2024
• Marie M. and Harry L. Smith Endowment	2024-2027
• Distinguished Professor Award	2023
• Trulaske College of Business research grant	2023, 2018
• The second prize Chicago Quantitative Alliance Award	2021
• Winner, Winemiller Excellence Award	2020
• Winner, Hillcrest Behavioral Finance Research Award	2019
• The Mizzou's Top Faculty Achievers Award	2016
• Best paper award at the Southern Finance Association meeting.	2015
• Jack Treynor Prize Winner, Q Group	2015
• Inquire Europe seminar in Stockholm, Sweden	2014
• Dauphine-Amundi Chair In Asset Management	2013
• ICPM Grant, University of Toronto	2013
• Graduate grant fee program, SDSU	2012
• Inquire UK	2012
• Professor-in-Residence at Research Affiliates, Newport Beach, CA	2011

Other Scholarly Activities

Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Finance Research Letter, Emerging Market Review, Journal of Corporate Finance, Journal of Banking and Finance, Journal of International and Managerial Finance, Journal of Investment Management, Asia-Pacific Journal of Financial Studies, Journal of Financial Markets, Financial Review, Applied Finance Economics, Journal of Economic and Business, Management Decision, Financial Analysts Journal, Journal of Financial Econometrics, South Africa Journal of Economics, World Economy, Managerial Finance, International Trade Journal, Midwest Finance Association, European Finance Association, Paris Financial Management Conference (PFMC-2013), SSHRC Canada

Service For The University And The Community (from 2013):

Dissertation chair

- Khaled Obaid (2019): Mississippi State University
- Ruixiang Wang (2020): Clark University
- Dat Mai (2023): MKT MediaStats
- Bai Yang (2024): California State University, Fullerton
- Niklas Augustin (2025): Cornerstone

Visiting Scholar's Supervisor

- Heikki Lehkonen (2014) - University of Jyväskylä, Finland
- Tomasz Kaczmarek (2022-2023) - Poznan University, Poland
- Clive Walker (2023) - Queen University, Belfast, Dublin

Undergrad and high-school students' supervisor

- Pairie Koh, Georgia Tech, 1st year, major in Computer Science and Mathematics (March 2025- present)
- Pranav Divichenchu, senior, Academies of Loudoun Ashburn, Virginia (March 2025-Present)
- Atharva Vaze, Junior, Neuqua Valley High School, Illinois (August 2025 – present)
- Shlok Jaiswal, Junior, Neuqua Valley High School (November 2025 – present)
- Idhant Ranjan, Junior, Neuqua Valley High School (October 2025- present)

Dissertation committee

- Mohammad Nabi Arjmandi, MU, Economics, 2024
- Brookelyn Adams, MU, Economics, 2024
- Du Nguyen, MU Finance, 2025,
- Qinhua Xie, Economics, 2023, Citi Bank
- Wenye Tang, Accounting, 2021, Appalachian State University
- Ryan Chacol, PhD in Finance 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

External examiner
- Soheil Khodadadi, Concordia University, Finance, 2025
- External Examiner for evaluating Ioannis Ropotos, University College Dublin Smurfit School, with a PhD in finance in May 2024.
- External Examiner for the evaluation of Kaveh Moradi Dezfouli's doctoral thesis. Kaveh Moradi Dezfouli graduated with a PhD in finance from Concordia University in May 2019.
- External Reviewer of endowed full professor in finance 2023 and 2025

University committee
- *A member of the Faculty Policy Committee 2024 - present*
- Graduate Senate Committee, Fall 2023 – present
- A member of the Research Council Committees at the University Level, Fall 2018 – 2022

College of Business Committee
- *A member of Mizzou Forward Committee, 2025-present*
- *A member of the Faculty Policy Committee (a committee to review P&T cases at the university level), 2025 - present*
- *A member of the Curriculum Review Committee (a committee to review P&T cases at the university level), 2025 - present*
- A co-leader of Digital, Analytics, and AI Strategic Priority Team 2023-2024
- A member of the Promotion and Tenure Committee, Fall 2019 - 2025
- Chair of the Faculty Policy Committee, October 25, 2019 - 2023
- A member of the Undergraduate Committee, Fall 2017 – Spring 2019

Department committee
- A member of recruiting committee 2025- present
- A member of Curriculum Committee 2023
- Chair, Promotion and Tenure Committee 2021-2025
- A liaison of the library, Fall 2014 - present
- A member of Immigration Committees, 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 Service
- *AFA (American Finance Association)*
- *WFA (Western Finance Association)*
- *FMA (Financial Management Association)*

- Member of the *Econometric Society* 2018-2019

Advisory Boards

- The Scientific Committee Of The Finfutinfo Conference Organized By Stockholm University 2021-present
- Editorial Board, International Review of Financial Analysis, 2022-2024
- Editorial board, the Journal of International Financial Management & Accounting (Wiley). 2023-2024
- 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

Selected Invited Presentations

The FEB-RN Research Seminar (RSiFEB) in partnership with FMA International 2026
Chapman University (January 2026, February 2025)
DePaul University (November 2025)
Technical University of Munich - 2nd Workshop on NLP and Generative AI in Finance (May 2025)
Texas Tech University (March 2025)
Stony Brook University (February 2025)
Northeastern University (January 2025)
American Finance Association - Discussant (2025 and 2023); presenter (2024)
Chicago Quantitative Alliance (July 2024)

Discussant, "*Narrative Attention Pricing,*" by Hojoon Lee, Xiaoxia Lou, Gideon Ozik, and Ronnie Sadka, scheduled AFA 2024, Danling Jiang chaired the American Finance Association in January 2025.

Animating Stock Markets by Tomasz Kaczmarek

- Midwest Finance Association 2024

Just Look: Knowing Peers with Image Representation with Tomasz Kaczmarek

- Finalist Crowell Prize 2024, Panagora Asset Management Presentation November 22, 2025

Asset Prices and Partisanship: Evidence from Daily Shopper Data with Jialu Shen and Ruixiang Wang, American Finance Association in January 2024.

War Discourse and the Cross-Section of Expected Stock Returns with David Hirshleifer and Dat Mai at Chicago Quantitative Alliance, July 2024.

Discussant, "What is residual momentum?" Bryan Kelly chaired the American Finance Association in January 2023.

Changing Expected Returns Can Induce Spurious Serial Correlation with Richard Roll: Kansas University invited me to present a research paper on 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

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

References

Professor David Hirshleifer
Robert G. Kirby Chair in
Behavioral Finance
Marshall School of Business
University of Southern California
3670 Trousdale Pkwy
Los Angeles, CA 90089-0802
213-740-5615
hirshlei@marshall.usc.edu

Professor Richard Roll
Professor Emeritus, Finance
UCLA 10725 Cranks Road, Culver City
Tel: 310-936-5144
earlofojai@gmail.com

Professor Harry Turtle
Tinberg Business For a Better World
University Professor
Department of Finance & Real Estate
College of Business
Colorado State University
Fort Collins, CO 80523-1272
harry.turtle@coloradostate.edu