Kuntara Pukthuanthong

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
Phone: 619-807-6124 | Email: Pukthuanthongk@missouri.edu | Web: kuntara.net
Google Scholar citations: 5,716 | *H-Index: 35* | *SSRN*

EDITORIAL AND ACADEMIC APPOINTMENTS

- **Editorial Board, *Financial Analysts Journal* (2026 – present)**
- **Associate Editor, *Journal of Banking and Finance* (2025 – present)**

University of Missouri

- Marie M. and Harry L. Smith Endowed Chair (2024 – 2027)
- Professor of Finance, Robert Trulaske Jr. Professorship (2019 – present)
- Associate Professor of Finance, Robert Trulaske Jr. Professorship (2013 – 2019)

San Diego State University

- Associate Professor of Finance, with tenure (2009 – 2013)
- Assistant Professor of Finance (2003 – 2009)

INDUSTRY EXPERIENCE & ENGAGEMENT

- CyberAdjust, LLC – Advisor (2026-present)
- 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 FOCUS

Empirical asset pricing; factor and SDF identification; tail and derivatives pricing; investment; machine learning, image analysis, and large language models; international finance.

MAIN PUBLICATIONS

Full list at *ssrn.com/author=330093*.

Throughout this cv, click any title below to view the paper.

1. *War Discourse and the Cross-Section of Expected Stock Returns* with David Hirshleifer and Dat Mai, *Journal of Finance*, Vol. 80, Issue 6, December 2025, 3589 – 3637.

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*, Vol. 38, Issue 2, February 2025, 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. *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. *A Protocol for Factor Identification* with Richard Roll and Avanidhar Subrahmanyam, *Review of Financial Studies*, 32(4), April 2019, 1573 – 1607.
6. *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, *Journal of Financial Economics*, 133(2), 2019, 273 – 298.
7. *Disclosure Regulation and IPO Underpricing: An International Analysis* with Charles Shi and Thomas Walker, *Contemporary Accounting Research*, 30(1), 2013, 356 – 387.
8. *Market Fragility and International Market Crises* with Dave Berger, *Journal of Financial Economics*, 105(3), 2012, 565 – 580.
9. *International Diversification with Frontier Markets* with David Berger and Jimmy Yang, *Journal of Financial Economics*, 101(1), 2011, 227 – 242.
10. *Global Market Integration: A Better Way to Measure It and Its Application* with Richard Roll, *Journal of Financial Economics*, 94(2), 2009, 214 – 232.

SELECTED OTHER PUBLICATIONS

- *Machine Learning Classification and Portfolio Allocation: Evidence of the Premium on Information Quantity* with Yang Bai, forthcoming Financial Analysts Journal.
- *Emotional Yields of Collectibles* with Elroy Dimson and Matthew Vorsatz, *Financial Analysts Journal*, Vol. 82, Pages 19-45
- *Media Tone is a Priced Risk Factor: Currency Market Evidence* with Heikki Lehkonen and Kari Heimonen, *Journal of Banking and Finance*, Vol. 180, November 2025, 107542.
- *Commodity Dependence and Optimal Asset Allocation* with Vianney Dequiedt, Mathieu Gomes, and Benjamin Williams-Rambaud, *Journal of Futures Markets*, Vol. 45(3), March 2025, 224 – 246.
- *Investor Sentiment and Asset Returns: Actions Speak Louder than Words* with Xi Dong, Dat Mai, and Guofu Zhou, *Journal of Portfolio Management*, Vol. 51, Issue 4, February 2025, 96 – 127.
- *VC Ownership Post-IPO: When, Why, and How Do VCs Exit?* with Anup Basnet, Harry Turtle, and Thomas Walker, *Journal of Financial Research*, Vol. 48(1), March 2025, 73 – 102.
- *Insider Trading in Rumored Takeover Targets* with Fred Davis, Hamed Khardivar, and Thomas Walker, *European Financial Management*, 27(3), June 2021, 490 – 527.
- *Informativeness of Mutual Fund Advertisements* with Khaled Obaid, *Financial Management*, 50(1), March 2021, 203 – 236.
- *The Information Content of Analysts' Value Estimates* with Ryan Chacon and Dan French, *Journal of Real Estate Finance and Economics*, 63, 2021, 598 – 629.
- *Earnings Conference Calls and Institutional Monitoring* with Arash Amoozegar, David Berger, and Xueli Cao, *Journal of Financial Research*, 43(1), Spring 2020, 5 – 36 (lead article).

- *Efficiency in Islamic vs. Conventional Banking: The Role of Capital and Liquidity* with Mohammad Bitar and Thomas Walker, *Global Finance Journal*, 46, November 2020.
- *Corporate Social Responsibility and M&A Uncertainty* with Mohamed Arouri and Mathieu Gomes, *Journal of Corporate Finance*, 56, June 2019, 176 – 198.
- *Jump Risk Premia Across Major International Equity Markets* with Mohamed Arouri and Oussama M'saddek, *Journal of Empirical Finance*, 52, June 2019, 1 – 21 (lead article).
- *Cojumps and Asset Allocation in International Equity Markets* with Mohamed Arouri, Oussama M'saddek, and Duc Nguyen, *Journal of Economic Dynamics and Control*, 98, January 2019, 1 – 22 (lead article).
- *Has the Difference in Stock Liquidity and Stock Returns Between Chinese State-Owned and Privately Owned Enterprises Become Smaller?* with Zhuo Qiao, *Finance Research Letters*, 28, March 2019, 39 – 44.
- *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 and Fortune.
- *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*, 2018, 1 – 36 (lead article).
- *The Effect of Capital Ratios on the Risk, Efficiency and Profitability of Banks* with Mohammad Bitar and Thomas Walker, *Journal of International Financial Markets, Institutions & Money*, 53, March 2018, 227 – 262.
- *Size Does Not Matter: Diseconomies of Scale in the Mutual Fund Industry Revisited* with Blake Phillips and Raghavendra Rau, *Journal of Banking and Finance*, 88(C), 2018, 357 – 365.
- *Timely vs. Delayed CEO Turnover* with Saif Ullah, Thomas Walker, and Xuan Wu, *Information Systems Frontiers*, 19(3), 2017, 469 – 479.
- *Litigation Risk and Institutional Monitoring* with Harry Turtle, Thomas Walker, and Jun Wang, *Journal of Corporate Finance*, 45, 2017, 342 – 359.
- *The Determinants of IPO-Related Shareholder Litigation* with Xingli Li, Marcus Glenn Walker, and Thomas Walker, *Journal of Financial Markets*, 31(C), 2016, 81 – 126.
- *Do Hedge Funds Dynamically Manage Systematic Risk?* with Ethan Namvar, Blake Phillips, and P. Raghavendra Rau, *Journal of Banking and Finance*, 64(C), 2016, 1 – 15 (lead article).
- *Fragility, Stress, and Market Returns* with Dave Berger, *Journal of Banking and Finance*, 62, 2016, 152 – 163.
- *Past Performance May Be an Illusion: Performance, Flows, and Fees in Mutual Funds* with Blake Phillips and Raghavendra Rau, *Critical Finance Review*, Vol. 5, 2016, 351 – 398. Featured in the Economist, Financial Times, Bloomberg, and Cambridge Judge media.
- *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*, 22, 2016, 1388 – 1413.
- *Internationally Correlated Jumps* with Richard Roll, *Review of Asset Pricing Studies*, Vol. 5(1), 2015, 92 – 111. Lamfalussy Fellowship 2011.
- *Detecting Superior Mutual Fund Managers: Evidence from Copycats* with Blake Phillips and Raghavendra Rau, *Review of Asset Pricing Studies*, 4(2), 2014, 286 – 321. Featured in the Economist, WSJ, and Financial Times.

- *Legal Opportunism, Litigation Risk, and IPO Underpricing* with Thomas Walker, Harry Turtle, and Dolruedee Thiengtham, *Journal of Business Research*, 68(2), February 2015, 326 – 340. Featured in Bloomberg.
- *Underwriters and the Broken Chinese Wall: Institutional Holdings and Post-IPO Securities Litigation* with Sergey Barabanov, Onem Ozocak, and Thomas Walker, *Journal of Financial Research*, 36, Winter 2013, 543 – 578.
- *The Role of Aviation Laws and Legal Liability in Aviation Disasters: A Financial Market Perspective* with Thomas Walker and Dolruedee Thiengtham, *International Review of Law and Economics*, Vol. 37, March 2014, 51 – 65.
- *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.
- *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*, 25(1), 2013, 55 – 63.
- *An International Look at the Lawsuit Avoidance Hypothesis of IPO Underpricing* with Huiling Lin and Thomas Walker, *Journal of Corporate Finance*, 19, February 2013, 56 – 77.
- *An International CAPM for Partially Integrated Markets* with Mohamed Arouri and Duc Nguyen, *Journal of Banking and Finance*, 36(9), 2012, 2473 – 2493.
- *Gold Price and US Dollar (and the Euro, Pound, and Yen)* with Richard Roll, *Journal of Banking and Finance*, 35(8), 2011, 2070 – 2083.
- *How Employee Stock Options and Executive Equity Ownership Affect Long-term IPO Operating Performance* with Richard Roll and Thomas Walker, *Journal of Corporate Finance*, 13, 2007, 695 – 720.
- *Do Foreign Exchange Markets Still Trend?* with Lee Thomas and Richard Levich, *Journal of Portfolio Management*, Fall 2007, 1 – 5 (lead article).
- *Weak Form Efficiency in Currencies: An Update and an Explanation* with Lee Thomas, *Financial Analysts Journal*, 64(3), May/June 2008, 31 – 52.
- *Investors Like Firms that Expense Employee Stock Options and They Dislike Firms that Fail to Expense* with Richard Roll and Fayez Elayan, *Journal of Investment Management*, 3(1), 2005, 75 – 98.

Additional earlier publications available on request.

WORKING PAPERS

Under Revise and Resubmit

- *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, Journal of Financial and Quantitative Analysis.
- *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*.

- *Timing Anomalies Through Investor Bias* with Jonas Frey and Denis Mokanov, *Review of Asset Pricing Studies*.
- *Market-based Human Capital Valuation: Implications for Asset Pricing and Aggregate Wealth* with Dave Berger and Richard Roll, *Journal of Banking and Finance*.
- *The Life Cycle of a Chart-Pattern Signal: Evidence from CNN-Based Price Forecasts* with Tomasz Kaczmarek, *Financial Analysts Journal*

Selected Working Papers

Asset Pricing, Identification, and Tail Risk

- *Slope Factors and Asset Pricing* with Siddhartha Chib and David Hirshleifer.
- *Why Factor Models Underprice Crashes: Stochastic-Dominance Factor Selection and Tail-Optimal Pricing Kernels* with George Chalamandaris.
- *How Should Past Returns Be Weighted? A Return-Spanned SDF Approach* with Richard Roll and Junbo Wang.
- *Alpha Does Not Pay When It Hurts* with George Chalamandaris and Nikolas Topaloglou.
- *Where, But Not How: What the Listed Surface Leaves Open, and What One Quote Closes*
- Crash timing and crash severity: evidence from dealer-quoted cliquets

Information, AI, and Investor Decisions

- *What Analysts Miss: Predicting Consensus Forecast Errors from Earnings Calls* with Jonas Frey
- *Just Look: Knowing Peers with Image Representation* with Tomasz Kaczmarek.
- *Chasing Themes: What Advisors' Round-Trips Cost Their Clients*
- *Is Investment in Climate Risk Preparedness Priced? Evidence from Mandatory 10-K Filings* with Siddhartha Chib, Leifei Lyu, and Khaled Obaid
- Priced as Variance, Realized in the Left Tail: Narrative-Number Divergence and the Erosion of Earnings Credibility - with Atharva Vaze

Global and Social Finance

- *Income Inequality Is Not Widening: Evidence from 171 Countries, 1963-2025* with Richard Roll
- *When Culture Moves Markets: Institutional Amplification of Religious Preferences in Asset Prices* with Rui Sun and Yujie Yao

Selected Research in Progress

- *Animating Stock Markets* with Tomasz Kaczmarek.
- *Ten factors are enough: Sparse stochastic dominance and the equity factor zoo* with George Chalamandaris, Ioannis Psaradellis, and Nikolas Topaloglou.
- *Changing Expected Returns Can Induce Non-zero but Unprofitable (Illusory) Return Autocorrelations* with Richard Roll and Avanidhar Subrahmanyam.

SHELF PERMANENTLY

- *Interest Rates and Real Estate Values: The Divergence Effects of Real Rates and Expected Inflation* with Richard Roll.

Selected Invited Presentations

- University of Vienna, Finance Department (March 2027)
- Western Finance Association, Denver — Discussant (June 2026)
- Missouri Emerging Pension Professionals (MEPP), invited lecture on War and Asset Pricing (June 2026)
- University of San Diego, Knauss Speaker (May 2026)
- 8th World Symposium on Investment Research, Scotland — Discussant (May 2026)
- Florida State University — Discussant (April 2026)
- University of Massachusetts Lowell (April 2026)
- Midwest Finance Association (March 2026)
- FEB-RN Research Seminar in partnership with FMA International (2026)
- DePaul University (November 2025)
- PanAgora Asset Management, Crowell Prize Finalist Presentation (November 2025)
- Georgia State University FinTech Conference, Atlanta — Discussant (October 2025)
- Technical University of Munich, Second Workshop on NLP and Generative AI in Finance (May 2025)
- Texas Tech University (March 2025)
- Chapman University (February 2025)
- Stony Brook University (February 2025)
- Northeastern University (January 2025)
- American Finance Association — Discussant (2023, 2025); Presenter (2024)
- Chicago Quantitative Alliance (July 2024)
- Midwest Finance Association (2024)

Teaching

Graduate

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

Undergraduate

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

Education

- Ph.D. in Finance, University of California, Irvine.

- MBA in Finance, Washington University in St. Louis.
- B.A. in Economics, Chulalongkorn University, Thailand.

Honors And Awards (From 2011)

- Third Place, Crowell Prize, PanAgora Asset Management 2024, 2020, 2017
- Finalist, Crowell Prize, PanAgora Asset Management 2024
- Marie M. and Harry L. Smith Endowed Chair 2024 – 2027
- Distinguished Professor Award 2023
- Trulaske College of Business Research Grant 2026, 2025, 2023, 2018
- Second Prize, Chicago Quantitative Alliance Award 2021
- Winemiller Excellence Award 2020
- Hillcrest Behavioral Finance Research Award 2019
- Mizzou's Top Faculty Achievers Award 2016
- Best Paper Award, Southern Finance Association Meeting 2015
- Jack Treynor Prize, Q Group 2015
- Inquire Europe Seminar, Stockholm 2014
- Dauphine-Amundi Chair in Asset Management 2013
- ICPM Grant, University of Toronto 2013
- Inquire UK 2012
- Lamfalussy Fellowship 2011
- Professor-in-Residence, Research Affiliates, Newport Beach, CA 2011

OTHER SCHOLARLY ACTIVITIES

Refereeing

- Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Corporate Finance, Journal of Banking and Finance, Financial Analysts Journal, Journal of Financial Markets, Journal of Financial Econometrics, Journal of Investment Management, Asia-Pacific Journal of Financial Studies, Finance Research Letters, Emerging Markets Review, Financial Review, Applied Financial Economics, Journal of Economics and Business, Management Decision, Managerial Finance, Journal of International and Managerial Finance, South African Journal of Economics, World Economy, International Trade Journal, Midwest Finance Association, European Finance Association, Paris Financial Management Conference, SSHRC Canada.

Advisory Boards and Scientific Committees

- Scientific Committee, FinFutInfo Conference, Stockholm University (2021 – present)
- Editorial Board, International Review of Financial Analysis (2022 – 2024)
- Editorial Board, Journal of International Financial Management & Accounting, Wiley (2023 – 2024)
- Advisory Editorial Board, American Journal of Business (2012 – 2019)
- Scientific Committee, Paris Financial Management Conference (2013 – present)
- Scientific Committee, Vietnam Finance Symposium (2019 – present)

Dissertation Chair

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

Visiting Scholar Supervision

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

Undergraduate and High School Research Supervision

- Krishna Rithwik Karra — Quantum Finance (Summer 2026)
- Rohitha Sresta Ganji — Quantum Finance (Summer 2026)
- Pairie Koh, Georgia Tech, Computer Science and Mathematics (March 2025 – present)
- Atharva Vaze, Neuqua Valley High School, Illinois (August 2025 – present)
- Shlok Jaiswal, Neuqua Valley High School (November 2025 – present)
- Idhant Ranjan, Neuqua Valley High School (October 2025 – present)
- Nidhi Panyala
- Aryan Chhabra, Neuqua Valley High School (May 2026 – present)
- Pranav Divichenchu, Academies of Loudoun, Ashburn, Virginia (March 2025 – December 2025)

Dissertation Committee Member

- Mohammad Nabi Arjmandi, Economics, MU, 2024
- Brookelyn Adams, Economics, MU, 2024
- Du Nguyen, Finance, MU, 2025
- Qinhua Xie, Economics, 2023 — Citi Bank
- Wenye Tang, Accounting, 2021 — Appalachian State University
- Ryan Chacon, Finance, 2020
- Tengfei Zhang, Finance, 2020 — Louisiana State University
- Thibaut Morillon, Finance, 2019 — Elon University
- Feifei Wang, Finance, 2017 — Miami University
- Michael Gibbs, Finance, 2017 — California State University Long Beach
- Xueli Cao, Economics, 2017 — FedEx

External Examiner

- Xinyue Huang, Bologna, Italy 2026
- Soheil Khodadadi, Concordia University, Finance, 2025
- Ioannis Ropotos, University College Dublin Smurfit School, Finance, 2024
- Kaveh Moradi Dezfouli, Concordia University, Finance, 2019

- External Reviewer for endowed full professor in finance, 2023 and 2025

University and College Service, University of Missouri

- Chair, Faculty Policy Committee, College level (August 2026 – present)
- Faculty Policy Committee, University level (2024 – present)
- Graduate Senate Committee (Fall 2023 – present)
- Mizzou Forward Committee (2025 – present)
- Faculty Policy Committee, College level, reviewing P&T cases (2025 – present)
- Curriculum Review Committee (2025 – present)
- Co-leader, Digital, Analytics, and AI Strategic Priority Team (2023 – 2024)
- Promotion and Tenure Committee, College of Business (Fall 2019 – 2025)
- Chair, Faculty Policy Committee (October 2019 – 2023)
- Research Council Committee, University level (Fall 2018 – 2022)
- Undergraduate Committee, College of Business (Fall 2017 – Spring 2019)

Department Service, Finance, University of Missouri

- Faculty Policy Committee (2025 – present)
- Recruiting Committee (2025 – present)
- Chair, Promotion and Tenure Committee (2021 – 2025)
- Library Liaison (Fall 2014 – present)
- Curriculum Committee (2023)
- Chair, Research Committee (Fall 2015 – 2017)
- Friday Seminar Coordinator (Fall 2014 – Spring 2016)
- Faculty Marshal for Commencement (2014, 2015, December 2019)

Professional Memberships

- American Finance Association
- Western Finance Association
- Financial Management Association
- Econometric Society (2018 – 2019)

REFERENCES

David Hirshleifer

Robert G. Kirby Chair in Behavioral Finance, Marshall School of Business, University of Southern California.

Phone: 213-740-5615 | Email: hirshlei@marshall.usc.edu

Richard Roll

Professor Emeritus of Finance, UCLA.

Phone: 310-936-5144 | Email: earlofojai@gmail.com

Siddhartha Chib

Harry C. Hartkopf Professor of Econometrics and Statistics
Olin Business School, Washington University in St. Louis
chib@wustl.edu

Harry Turtle

Tinberg Business For a Better World University Professor, Department of Finance & Real Estate, College of Business, Colorado State University.

Email:
harry.turtle@colostate.edu