

## PAUL C. TETLOCK

### **Contact Information:**

Web Page: <http://www.mba.yale.edu/faculty/profiles/tetlock.shtml>  
E-mail: PAUL.TETLOCK@YALE.EDU  
Mail: Yale School of Management  
135 Prospect Street  
New Haven, CT 06520  
Phone: 203-432-0389

### **Positions Held:**

Visiting Assistant Professor of Finance, Yale University, 2007 – present  
Assistant Professor of Finance, University of Texas at Austin, 2004 – present

### **Graduate Studies:**

Ph.D., Economics, Harvard University, 2004  
Thesis Title: “Investors’ Expectations in Financial Markets”  
Committee Members: Professors David Laibson (Chair), John Campbell, and Jeremy Stein

### **Undergraduate Studies:**

B.S., Mathematical Economics, Harvey Mudd College, 1999, Class Rank: 1<sup>st</sup>  
Minors in Mathematics and Chemistry

### **Teaching and Research Interests:**

Behavioral finance, asset pricing, market microstructure, and financial innovation

### **Teaching Experience:**

Spring 2002 *Behavioral Economics* (undergraduate), Harvard University (Teaching Fellow)  
Spring 2005-07 *Investments* (undergraduate), University of Texas at Austin

### **Research Experience and Other Employment:**

1999-2000 *Researcher*, AEI-Brookings Joint Center  
2002-2003 *Consultant*, Murray & Cratty, LLC and National Economic Research Associates

### **Honors, Scholarships, and Fellowships:**

1999-2002 National Science Foundation Graduate Research Fellow  
2001-2002 John Kenneth Galbraith Prize, Harvard University  
Spring 2002 Distinction in Teaching, Derek Bok Center, Harvard University  
2003-2004 Earle A. Chiles Fellowship, Harvard University

### **Selected Professional Activities and Service:**

Referee for *Journal of Finance*, *Journal of Banking and Finance*, *Journal of Behavioral Finance*,  
*Journal of Behavioral Decision Making*, and *Financial Management*  
PhD Program Committee, University of Texas at Austin  
Program Committee, Second Workshop in Prediction Markets

### **Selected Seminars and Conference Presentations:**

AQR Capital, Barclays Global Investors, Brookings Institute, Dartmouth, Federal Reserve Board,  
Goldman Sachs, Harvard Business School, INSEAD, International Symposium of Forecasters, London  
Business School, Securities and Exchange Commission, UC Berkeley, U. of North Carolina, U. of  
Oregon, U. of Texas at Austin, U. of Toronto, Texas Finance Festival, Western Finance Association

### **Finance Research Papers:**

Tetlock, Paul C., 2007, "Giving Content to Investor Sentiment: The Role of Media in the Stock Market" *Journal of Finance* 62, 1139-1168.

Tetlock, Paul C., Maytal Saar-Tsechansky, and Sofus Macskassy, 2007, "More Than Words: Quantifying Language to Measure Firms' Fundamentals," *Journal of Finance*, forthcoming.

Tetlock, Paul C., "Does Liquidity Affect Securities Market Efficiency?"

Tetlock, Paul C. and Robert W. Hahn, "Optimal Liquidity Provision for Decision Makers."

Tetlock, Paul C., "How Efficient Are Information Markets? Evidence from an Online Exchange."

### **Current Projects:**

"How Valuable Are Free Stock Tips?"

(joint with Bin Gu, Prabhudev Konana, Alex Liu, Balaji Rajagopalan, and Joydeep Ghosh)

### **Selected Press Articles about My Research:**

*The Economist*, Economics Focus, "In a Sentimental Mood"

*U.S. News & World Report*, Best in Business, "How Words Can Hurt... Stocks"

*New York Times*, Op-ed, "Short Odds for Ignorance"

*Wall Street Journal*, Op-ed, "When Gambling Is Good"

### **Refereed Policy Publications:**

Hahn, Robert W. and Paul C. Tetlock, 2006, "A New Approach for Regulating Information Markets," *Journal of Regulatory Economics*, Vol. 29(3).

Hahn, Robert W. and Paul C. Tetlock, 2005, "Using Information Markets to Improve Decision Making" *Harvard Journal of Law and Public Policy*, Vol. 28(3), Summer.

### **Policy Articles:**

Hahn, Robert W. and Paul C. Tetlock, 2005, "Big Ideas: The Market's Last Frontier," *Milken Review*, 1<sup>st</sup> Quarter.

Hahn, Robert W. and Paul C. Tetlock, 2005, "Making Development Work," *Policy Review*, No. 132.

Hahn, Robert W., Paul C. Tetlock and Jason K. Burnett, 2000, "Should You Be Allowed to Use Your Cellular Phone While Driving?" *Regulation* 23(3): 46-55 (Cover article).

### **Policy Books:**

Hahn, Robert W. and Paul C. Tetlock eds., 2006, "Information Markets: A New Way of Making Decisions," *AEI-Brookings Press*.