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ACADEMIC APPOINTMENTS

Sept 2012– Present	Arthur Andersen & Co. Alumni Centennial **Professorship in Finance**
Spring 2013	**Visiting Professor at Harvard Business School**
Sep 2009 – Aug 2012	**Full Professor** University of Texas at Austin, McCombs School of Business **Bank of America Centennial Fellow**
July 2008 – Feb 2009	**Visiting Professor at HKUST**
Jan 2004 – Aug 2009	**Associate Professor of Finance** (with Tenure) University of Texas at Austin, McCombs School of Business
Jan 2005 – May 2005	**Whitebox Visiting Fellow in Behavioral Finance** Yale School of Management
Jun 2003 – Dec 2003	**Frederick Frank Visiting Associate Professor of Finance** Yale School of Management
Jan 2003 – May 2003	**Visiting Assistant Professor of Finance** Yale School of Management
May 2003 – Jul 2003	**Associate Professor of Finance** (with Tenure, on leave) Arizona State University, W.P. Carey School of Business
Aug 1997 – May 2003	**Assistant Professor of Finance** Arizona State University, W.P. Carey School of Business

RESEARCH INTERESTS

Conflicts of Interest, CDOs, MBS, Credit Ratings, International Finance, Institutional and Individual Investors, Rational and Behavioral Pricing, Hedge Funds

PUBLISHED OR FORTHCOMING ARTICLES

"Rating Shopping or Catering? An Examination of the Response to Competitive Pressure for CDO Credit Ratings" with Jordan Nickerson and Dragon (Yongjun) Tang, 2013, *Review of Financial Studies* 26(9), 2270-2310.

"Did Subjectivity Play a Role in CDO Credit Ratings?" with Dragon Tang, August 2012, *Journal of*

Finance 67(4), 1293-1328.

"Examining the Dark Side of Financial Markets: Evidence from Short-Term Institutional Trading Prior to Major Events," with Tao Shu and Selim Topaloglu, 2012, *Review of Financial Studies* 25, 2155-2188.

"How Important Is the Financial Media in Global Markets?" with Nicholas H. Hirschey and Patrick J. Kelly, 2011, *Review of Financial Studies* 24(12), 3941-3992.

"Did Credit Rating Agencies use Biased Assumptions?" with Dragon Tang, May 2011, *American Economic Review*, Vol. 101, No. 3: Pages 125-130.

"Who Drove and Burst the Tech Bubble?" with Jeffrey Harris, Tao Shu, and Selim Topaloglu, August 2011, *The Journal of Finance* 66(4), 1251-1290.

"Do Market Efficiency Measures Yield Correct Inferences? A Comparison of Developed and Emerging Markets" with Patrick Kelly and Federico Nardari, 2010, *Review of Financial Studies*, 23(8), 3225-3277.

"How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings," with Jin Xu, 2009, *Review of Financial Studies* 22, 2531-2570.

"Why are IPO Investors Net Buyers through Lead Underwriters?" with Jeffrey Harris and Selim Topaloglu, 2007, *Journal of Financial Economics* 85, 518-551.

"Do Investors Trade More When Stocks Have Performed Well? Evidence from 46 Countries," with Federico Nardari and René M. Stulz, 2007, *Review of Financial Studies* 20, 905-951.

"Measuring the Economic Importance of Exchange Rate Exposure," with Craig Doidge and Rohan Williamson, 2006, *Journal of Empirical Finance* 13, 550-576.

"The Informational Content of Option Volume Prior to Takeovers," with Charles Cao and Zhiwu Chen, 2005, *Journal of Business* 78, 1073-1109.

"Global Momentum Strategies: A Portfolio Perspective," with Susan Ji and Spencer Martin, 2005, *Journal of Portfolio Management* (Winter), 23-39.

"Daily Cross-border Equity Flows: Pushed or Pulled?" with Federico Nardari and René M. Stulz, 2004, *The Review of Economics and Statistics* 86, 642-657.

"The Dynamics of Institutional and Individual Trading," with Jeffrey Harris and Selim Topaloglu, 2003, *Journal of Finance* 58, 2285-2320.

"Momentum Investing and Business Cycle Risk: Evidence from Pole to Pole," with Susan Ji and Spencer Martin, 2003, *Journal of Finance* 58, 2515-2547.

"Does Book-to-Market Equity Proxy for Distress Risk?" with Mike Lemmon, 2002, *Journal of Finance* 57, 2317-2336. Reprinted in The International Library of Critical Writings in Economics; The Psychology of World Equity Markets, edited by Werner de Bondt.

"Are the Fama and French Factors Global or Country-Specific?" 2002, *Review of Financial Studies* 15, 783-803.

"International Competition and Exchange Rate Shocks: A Cross-Country Industry Analysis," with René M. Stulz, 2001, *Review of Financial Studies* 14, 215-241.

"Another Look at the Role of the Industrial Structure of Markets for International Diversification Strategies," with G. Andrew Karolyi, 1998, *Journal of Financial Economics* 50, 351-373.

Citations in academic papers according to Google Scholar: 3393.

WORKING PAPERS

"Who Facilitated Misreporting in Securitized Loans?" **w**ith Gonzalo Maturana.

"How Important is Foreign Ownership for International Stock Co-Movement?" with Sohnke Bartram and David Ng.

"Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?" with Richard Lowery and Alessio Saretto.

EDUCATION

1993 – 1997	**Ph.D., Finance**, Ohio State University
1992 – 1993	**M.S., Finance**, Texas A&M University
1988 – 1992	**B.A., Economics**, Baylor University

UNIVERSITY TEACHING

Investments, Undergraduate Program, University of Texas
Global Finance, MBA Program, University of Texas
International Finance for Undergraduate Students, University of Texas
Empirical Methods/Asset Pricing/Behavioral Finance Seminar for Doctoral Students, University of Texas, Yale School of Management, and Arizona State University
Applied Finance Research for Doctoral Students, University of Texas
International Finance, Yale School of Management
Investment Management, Evening and Day MBA Programs Arizona State University
International Financial Management, Arizona State University Undergraduate Program
Investment Management, Undergraduate Program at Ohio State University

ACADEMIC AWARDS AND HONORS

Chair, Society of Financial Studies (SFS) Cavalcade, 2013.
Vice-Chair, Society of Financial Studies (SFS) Cavalcade, 2012.
Distinguished Referee Award, Review of Financial Studies, 2012.
Award for Research Excellence, McCombs School of Business, University of Texas at Austin, 2012.
Research Excellence Grant, McCombs School of Business, University of Texas at Austin, Twice, 2011.
Research Excellence Grant, McCombs School of Business, University of Texas at Austin, 2009.
BSI – Gamma Foundation Research Grant, 2008.

PRESENTATIONS

2013	*"Forensic Finance in the Financial Crisis"* Fall 2013 FMA Members' & Friends' Breakfast Keynote.
2013	*"Who Facilitated Misreporting in Securitized Loans?"* Boston College, Harvard Business School, the University of Massachusetts Amherst
2013	*"Conflicts of Interest, Complexity, and The Financial Crisis"* SFS Cavalcade Keynote
2012-2013	*"Complex Securities and Underwriter Reputation: Do Reputable Underwriters Produce Better Securities?"* Oxford 2012 Conference on Reputation, Tilburg University, Ohio State University, presented at the Western Finance Association (by Co-author but in attendance).
2011-2013	*"Rating Shopping or Catering? An Examination of the Response to Competitive Pressure for CDO Credit Ratings"* Erasmus University Rotterdam, University of Houston, Notre Dame/NASDAQ 2012 Conference on Regulatory Implications, Macquarie Graduate School of Management, Sydney, Australia, U.S. Securities and Exchange Commission (Co-presented), Western Finance Association (by co-author but in attendance), NBER (by co-author but in attendance).
2012	*"Recent Research in Forensic Finance"* Speaker for FMA Special Session 2012, also speaker for the FMA Doctoral Consortium.
2011	*"Do Hedge Funds Make Money for their Clients?"* with Christian Tiu Macquarie Graduate School of Management Alumni Event, Sydney, Australia.
2009-2011	*"How Important is Foreign Ownership for International Stock Co-Movement?"* University of Texas at Dallas, Dallas, Texas; Dimensional Fund Advisors, Austin, Texas; 2010 China International conference; Tsinghua Emerging Markets Conference, Beijing.
2008-2010	*"Did Subjectivity Play a Role in CDO Credit Ratings?"* BSI Gamma Conference, Zurich, Switzerland; Tsinghua University, Beijing; INSEAD, Singapore; 2008 Chulalongkorn Accounting and Finance Symposium, Bangkok, Thailand; National University of Singapore; University of Texas at Austin; Hebrew University; the Hong Kong Monetary Authority; the University of Arizona; 16th Mitsui Finance Symposium, University of Michigan; Notre Dame Conference on the Financial Crisis; Shanghai Jiaotong University; 2010 Atlanta Fed Financial Markets Conference; 2010 American Finance Association; 2010 Utah Winter Finance Conference; the Securities and Exchange Commission; University of Hawaii; 2010 China International conference, 2010 NBER Credit Rating Sessions.
2008-2010	*"How Important is the Financial Press in Emerging Markets?"* Hong Kong University of Science and Technology, Singapore Management University, Peking University, Singapore Management University, Singapore; Beijing; Fudan University, Shanghai; Jiao Tong University, Shanghai; Nanyang Technological University, Singapore; University of Washington; Darden International Conference, 2010 American Finance Association (by co-author, but in attendance); 2010 China International conference.
2008	Work-in-progress, *"Examining Quant Risk: International Movements and Domestic Implications"* Sanford C. Bernstein conference, Part of a presentation to AllianceBernstein
2007-2008	*"Examining the Dark Side of Financial Markets: Evidence from Short-Term Institutional Trading Prior to Major Events,"*

Darden School of Business; 2008 China International conference (by co-author, but in attendance); 2008 Singapore International conference (by co-author, but in attendance and responded to discussant).

2006-2008 *"Are Emerging Markets More Profitable? Implications for Comparing Weak and Semi-Strong Form Efficiency,"* formerly titled, "Measurement and Determinants of International Stock Market Efficiency"

2008 American Finance Association (by co-author, but in attendance and responded to discussant); Baruch University; Carnegie Mellon; Copenhagen Business School; Darden/NYSE Conference in N.Y. (by co-author, but in attendance and responded to discussant); George Mason University; the Federal Reserve in D.C.; Norwegian School of Management; The Ohio State University.

2002-2006 *"Who Drove and Burst the Tech Bubble?"*

Western Finance Association; University of Texas; Dartmouth College; Ohio State University; AGSM Summer Research Camp, University of New South Wales. FMA European Conference in Stockholm; The Review of Financial Studies/Indiana University bubble conference; Texas A&M University.

2005-2008 *"How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings"*

2008 American Finance Association (by co-author, but in attendance and responded to discussant); University of Lisboa in Portugal; University of Texas at Austin; Yale School of Management.

2004-2005 *"Why are IPO Investors Net Buyers through Lead Underwriters?"*

Conflict of Interest conference sponsored by OSU/Federal Reserve Bank of New York, Columbus, Ohio; University of Tilburg, the Netherlands; Rutgers University; University of Florida; University of Texas; American Finance Association, Philadelphia.

2004 *"Stock market trading and market conditions"*

University of Texas Finance and Accounting Symposium; University of Amsterdam, the Netherlands.

2002 *"Daily Cross-border Equity Flows: Pushed or Pulled?"*

Georgia Tech International Finance Conference.

2001-2002 *"The Dynamics of Institutional and Individual Trading"*

Financial Management Association; University of North Carolina; Rice University; Baylor University; Texas A&M University; (under previous title) Ohio State University; University of Michigan.

1999-2001 *"The Informational Content of Option Volume Prior to Takeovers"*

American Finance Association; Utah Winter Finance Conference; Western Finance Association.

1999-2000 *"Does Book-to-Market Equity Proxy for Distress or Overreaction?"*

University of Maryland; Southern Methodist University; Western Finance Association.

1998-1999 *"International competition and exchange rate shocks: A cross-country industry analysis"*

American Finance Association; Arizona Finance Symposium.

1997 *"Do the Fama and French Factors Proxy for Risk? An International Test."*

Penn State University; University of Arizona; Arizona State University; McGill University.

1996 *"Another Look at the Role of the Industrial Structure of Markets for International Diversification Strategies"*

Financial Management Association; Western Finance Association.

PROFESSIONAL ACTIVITIES

Editorial

Associate Editor, Review of Financial Studies, June 2012-Present

Referee

The Journal of Finance, The Review of Financial Studies, The Journal of Financial and Quantitative Analysis, The Journal of Financial Economics, Management Science, The Review of Corporate Financial Studies, The Journal of International Money and Finance, The Journal of Empirical Finance, American Economic Review, The Journal of Corporate Finance, The Journal of Economics and Business, Journal of Financial Markets, European Financial Management, Financial Review, 1995-present

Conference Organizer

Cavalcade Chair, May 2013
Cavalcade Vice Chair, May 2012
Co-organizer, HKUST Asset Pricing Conference, December 2008

Session Chair

American Finance Association, 2006, 2007, 2012
ASB The Australasian Finance and Banking Conference, 2011
AsianFA-NFA International Conference, 2008
China International Finance Conference, 2010
Western Finance Association, 2005, 2006, 2007
Georgia Tech International Conference, 2005
McGill International Conference, 2007

Discussant

American Finance Association, 2008, 2010, 2011, 2013
AREUEA Conference, 2013
ASB The Australasian Finance and Banking Conference PHD session, 2011
AsianFA-NFA International Conference, 2008 (2 papers)
Atlanta Fed Conference, April 2006
Georgia Tech International Conference, 2005
Singapore International conference, 2008
Western Finance Association, 2001, 2002, 2004 (2), 2010

Program Committee Member

Darden International Finance Conference, 2008-2012
Western Finance Association, 2003-2012
American Finance Association, 2004-2007, 2011
European Finance Association, 2005
European Financial Management Association, 2006
Financial Management Association, 2004, 2006

PhD Committee Members

Jordan Nickerson (Co-chair), current student
Gonzalo Maturana, current student

Nicholas Hirschey (Co-chair), initial appointment at London Business School
Chishen Wei, initial appointment at Nanyang Technological University
Michael Yates, initial appointment at Auburn University
Tao Shu, initial appointment at University of Georgia
Jin Xu (Co-chair), initial appointment at Zebra Asset Management
Patrick Kelly (Co-chair), initial appointment at University of South Florida
Susan Ji, (Dissertation Chair), initial appointment at Baruch
Magali Valero, Economics, PhD expected August 2003
Selim Topaloglu, initial visiting appointment at Purdue University, now at Queens University
Naveen Daniel, initial visiting appointment at Georgia State
Chris Gadarowski, initial visiting appointment at the Cornell Hotel School
Jim Linck, University of Georgia

Doctoral Program

Speaker and Session for the FMA Doctoral Consortium 2012
McCombs School of Business, January 2004 – May 2008

Chaired Committee for New MS Finance Program

McCombs School of Business, 2011

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