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Associate Professor of Finance
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EDUCATION

THE UNIVERSITY OF IOWA
Ph.D. in Finance, July 2001

Iowa City, Iowa

INDIANA STATE UNIVERSITY
Graduate studies in economics 1995 - 1996

Terre Haute, Indiana

RENMIN UNIVERSITY OF CHINA
B.A. International Finance, July 1991

Beijing, China

ACADEMIC EMPLOYMENT

UNIVERSITY OF MISSOURI – COLUMBIA
Associate Professor of Finance, 2007 - present
Assistant Professor of Finance, 2001 - 2006

Columbia, Missouri

PUBLICATIONS

Liquidity, Investment Style, and the Relation between Fund Size and Fund Performance,
*Forthcoming in **Journal of Financial and Quantitative Analysis**.*

Institutional Investors and Equity Returns: Are Short-term Institutions Better Informed?
(with Zhe Zhang), *Forthcoming in **Review of Financial Studies**.*

Agency Conflicts in Delegated Portfolio Management: Evidence from Namesake Mutual Funds,
(with Stephen Ferris), *Forthcoming in **Journal of Financial Research**.*

Price Momentum and Idiosyncratic Volatility, (with Matteo Arena and Stephen Haggard),
*Forthcoming in **Financial Review**.*

Do Independent Directors and Chairmen Matter? The Role of Boards of Directors in Mutual Fund
Governance, (with Stephen Ferris), **Journal of Corporate Finance** 13, 2007, 392-420.

The Determinants and Implications of Mutual Fund Cash Holdings: Theory and Evidence,
Financial Management 35 (2), 2006, 67-91.

Does Idiosyncratic Risk Really Matter? (with Turan Bali, Nusret Cakici, and Zhe Zhang), **Journal of Finance** 60, 2005, 905-929.

The NASDAQ-Amex Merger, NASDAQ Reforms, and the Liquidity of Small Firms, (with Travis Sapp), **Journal of Financial Research** 26, 2003, 225-242.

Valuation of Commodity Derivatives in a New Multi-factor Model, **Review of Derivatives Research** 5, 2002, 251-271.

Divergence of Opinion, Uncertainty and the Quality of Initial Public Offerings, (with Todd Houge, Tim Loughran and Gerry Suchanek), **Financial Management** 30 (4), 2001, 5-23.

WORKING PAPERS

Security Concentration and Active Fund Management: Do Focused Funds Offer Superior Performance? (with Travis Sapp), *Conditionally Accepted* at **Financial Review**.

Block Ownership, Trading Activity, and Market Liquidity, (with Paul Brockman and Dennis Chung), *Revise and resubmit* at **Journal of Financial and Quantitative Analysis**.

Blockholders and Firm-Specific Information, (with Paul Brockman), *Revise and resubmit* at **Journal of Banking and Finance**.

The Relation Between Online Trading and Stock Market Behavior, (with Stephen Ferris), *Revise and resubmit* at **Quarterly Review of Economics and Finance**.

The Predictive Content of Aggregate Analyst Recommendations, (with John Howe and Emre Unlu)

The Determinants and Impact of Short-term Institutional Herding (with Andy Puckett)

The Time-Series Behavior and Pricing of Idiosyncratic Volatility: Evidence from 1926-1962, (with Paul Brockman)

Agency Costs, Governance, and Organizational Forms: Evidence from the Mutual Fund Industry, (with Stephen Ferris)

Disclosure Level and Stock Returns, (with Xiumin Martin and Inder Khurana)

Differences of Opinion, Dispersion of Equity Mutual Fund Returns, and Aggregate Stock Returns

Are Momentum Profits due to Common Factors or Idiosyncratic Returns? Evidence from the Volatility of Momentum Portfolios

Does Fund Size Erode Mutual Fund Performance? Evidence from Bond Funds, (with Paul Brockman and Maria Schutte)

TEACHING EXPERIENCE

The University of Iowa

Introductory Financial Management, *Instructor*, 1999-2000
Introductory Financial Management, *Teaching assistant*, 1998-2000
International Finance, *Teaching assistant*, 2000-2001

University of Missouri – Columbia

Investments, 2001-2005
Portfolio Management, 2001-2007
Security Analysis, 2007
Doctoral Seminar in Investments Analysis, 2002-2005, 2007
Problems in Management, 2007
Independent Study, 2003

SERVICE

University of Missouri - Columbia

Member, Department Newsletter Committee, 2001-2002
Member, College Research and Development Committee, 2002-2003
Member, College Faculty Policy Committee, 2003-2005
Member, Department Ph.D. Program Committee, 2003-2007
Member, Department Visiting Professor Recruiting Committee, 2004
Member, College Technology Committee, 2005-2007
Member, Department Ad hoc Personnel Committee, 2006
Coordinator, Department Seminar Series, 2007

Member, Dissertation/Thesis Committee of the following students:

<i>Name</i>	<i>(Degree, Year of Graduation, Initial Placement)</i>
Shaorong Zhang	(Ph.D. finance, 2004, Marshall University)
Carol Wang	(Ph.D. finance, 2006, Wright State University)
Gary McCormick	(Ph.D. finance, 2006, visiting Washington State University)
Emre Unlu	(Ph.D. finance, 2007, University of Nebraska - Lincoln)
Maria Shutte	(Ph.D. finance, 2007, Michigan Tech)
Xiumin Martin	(Ph.D. accounting, 2007, Washington University – St. Louis)
Yuwei Wang	(Ph.D. economics, 2006, industry)
Kungwei Lee	(M.A. economics, 2005, industry)

PROFESSIONAL ACTIVITIES

Member

American Finance Association
Western Finance Association
Financial Management Association
Chinese Finance Association

Presentations

University of Iowa, 1999
University of Iowa, 2000

Financial Management Association Annual Meetings, 2000
FMA Doctoral Consortium, 2000
University of Missouri – Columbia, 2000
Chinese Finance Association Annual Meetings, 2000
Western Finance Association Annual Meetings, 2001
University of Iowa, 2001
University of Missouri – Columbia, 2002
Third Annual Missouri Economics Conference, 2003
University of Missouri – Columbia, 2003
Contracting and Organization Research Institute (CORI), 2003
Iowa State University, 2004
University of Missouri – Columbia, 2004
Fifth Annual Missouri Economics Conference, 2005
University of Missouri – Columbia, 2005
University of Kansas, 2005
Financial Management Association Annual Meetings, 2005
JCF/Claremont Conference on Boundaries of SEC Regulation, 2006
Financial Management Association Annual Meetings, 2006
American Finance Association Annual Meetings, 2007
University of Missouri – Columbia, 2007
Seventh Annual Missouri Economics Conference, 2007

Discussant

Financial Management Association Annual Meetings, 2000
Third Annual Missouri Economics Conference, 2003
Financial Management Association Annual Meetings, 2005
Financial Management Association Annual Meetings, 2006

Refereeing

Financial Review
International Review of Economics and Finance
Journal of Financial Research
Pacific-Basin Finance Journal
Review of Quantitative Finance and Accounting
Review of Pacific Basin Financial Markets and Policies

HONORS, GRANTS, AND FELLOWSHIPS

Harry Hall Trice Faculty Research Award, 2007, College of Business, MU
Nominated for Distinguished Research Achievement Award, 2007, College of Business, MU
Research Board Grant, 2006-2007, \$10,000, University of Missouri System
Faculty Research Development Award, 2005, College of Business, MU
Nominated for Provost's Outstanding Junior Faculty Research Award, 2005, MU
Excellence in Teaching Award, 2005, Department of Finance, MU
Summer Research Fellowship, 2002-2007, College of Business, MU
Research Support Fund, 2003-2004, \$1,000, MU
Excellence in Teaching Award, 2003, Department of Finance, MU
Research Council Grant, 2002-2003, \$5,000, MU
Research Board Grant, 2002-2003, \$10,750, University of Missouri System

MEDIA MENTIONS

Wall Street Journal
Barron's
Dow Jones Newswire
Boston Globe
Associated Press