Kuntara Pukthuanthong, Ph.D.
Marie M. and Harry L. Smith Endowed Professor
Robert J. Trulaske Jr. Professor of Finance
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University of Missouri

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https://scholar.google.com/citations?user=jAoqEv0AAAAJ&hl=en
https://business.missouri.edu/departments-faculty/people-directory/kuntara-pukthuanthong

RESEARCH INTERESTS

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

TOP-TIER ACADEMIC PUBLICATIONS

See my research papers at http://ssrn.com/author=330093
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 forthcoming, Review of Financial Studies

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 In Press

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.

OTHER PUBLICATIONS

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

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

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

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

5. The Information Content of Analysts' Value Estimates with Ryan Chacon and Dan French, 63, 2021, Journal of Real Estate Finance and Economics, 598-629.
    - AAA 2017, MU 2016, SWFA 2016

6. 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.
    - FMA 2018 in San Diego

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

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

9. Jump Risk Premia Across Major International Equity Markets with Mohamed Arouri and Oussama M'saddek, lead article, Journal of Empirical Finance, 52, June 2019, 1-21.
    - FMA 2017

10. 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.
    - FMA 2016, Paris Finance Meeting 2015

11. 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

12. 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[1]
    - Fortune Magazine January 28, 2019[2]

13. 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, <u>lead article</u>, 2018, 1-36.

14. 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.

15. 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.

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

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

18. 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.

19. 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.

20. Do Hedge Funds Dynamically Manage Systematic Risk? with Ethan Namvar, Blake Phillips, and P. Raghavendra Rau, <u>lead article,</u> Journal of Banking and Finance, 2016, 64 (C), 1-15.

21. 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.

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

[1] http://agendaweek.com/c/2123283/253583?referrer_module=SearchSubFromAG&highlight=kuntara
[2] http://fortune.com/2019/01/27/4-stocks-that-could-soar-under-new-ceos

23. 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,[3] Financial Times,[4] Bloomberg,[5] Judge Business School Cambridge University media, [6] and Alpha Architect[7]
    - Best investment paper from Southern Finance Association Meeting 2014

24. 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.

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

26. 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,[8] WSJ,[9] and Financial Times[10]

27. 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" [11]

28. 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.

29. 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

30. 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

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[6] http://www.ft.com/cms/s/0/9f734416-b920-11e4-a8d0-00144feab7de.html?siteedition=uk#axzz3S4uQmpYe

[7] http://blog.alphaarchitect.com/2016/07/21/stale-performance-chasing-beware-of-horizon-effects/?utm_source=Alpha+Architect+Website+Users&utm_campaign=02f36ae24b-RSS_EMAIL_CAMPAIGN&utm_medium=email&utm_term=0_2f87b7924e-02f36ae24b-149755185#gs.FMN393g

[8] http://www.economist.com/blogs/buttonwood/2014/10/investing

[9] http://blogs.wsj.com/moneybeat/2014/10/20/even-stock-pickers-cant-pick-good-stock-pickers/

[10] http://www.ft.com/cms/s/0/39bb337a-5879-11e4-a31b-00144feab7de.html?siteedition=uk

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

31. 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.

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

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

34. 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

35. 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.

36. 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.

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

38. 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.

39. 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.

40. 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.

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

42. 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.

43. 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.

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

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

46. 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.

47. 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.

48. 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.

49. 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.

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

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

52. 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.

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

54. 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.

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

56. 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.

57. 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.

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

59. 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.

60. 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.

61. 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.

62. 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.

63. 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 PAPER

- No One-Size-Fits-All Tale: The Diversity and Complexity in Asset Pricing across Global Markets with Zhuo Qiao and Yan Wang, Reject and Resubmit at Journal of Financial and Quantitative Analysis
- *Media tone is a genuine priced risk factor: Currency market* evidence with Heikki Lehkonen and Kari Heimonen, R&R at Journal of Banking and Finance.
- *Commodity dependence and optimal asset allocation* with Vianney Dequiedt, Mathieu Gomes, and Benjamin Williams-Rambaud, R&R at Journal of Futures Market
- *Just Look: Knowing Peers with Image Representation* with Tomasz Kaczmarek
- *Climate Risk Preparedness and the Cross Section* with Siddhartha Chib and Leifei Lyu
- *Testing Asset Pricing Model with Non-Traded Factors: A New Method to Resolve (Measurement/Econometric) Issues in Factor-Mimicking Portfolio* with Richard Roll, Junbo Wang, and Tengfei Wang
- *Changing Expected Returns can Induce Spurious Serial Correlation* with Richard Roll and Avanidhar Subrahmanyam.
- *Agnostic Tests of Stochastic Discount Factor* with Richard Roll and Junbo Wang
- *Slope Factors Outperform: Evidence from a Large Comparative Study*
- *Animating Stock Markets* with Tomasz Kaczmarek
- *Blaze New Trails for Others to Follow: Evidence from Scanner Data* with Ruixiang Wang
- *Cracking the Code: The Networking Matrix of Finance Academia* with Sujiao (Emma) Zhao
- *Convenience Yields of Collectibles,* with Niklas Augustin, Elroy Dimson, and Matthew Vorsatz.
- *Human Capital Valuation, Asset Pricing, and Economic Development* with Dave Berger and Richard Roll
- *Average and Marginal Tobin's q as Indicators of Future Growth Opportunities, Expected Return, and Risk* with Richard Roll
- *Asset Prices and Partisanship: Evidence from Daily Shopper Data* with Jialu Shen and Ruixiang Wang
- *Are stock market anomalies anomalous after all?,* with George Chalamandaris and Nikolaos Topaloglou.
- Transmission bias in financial news with Khaled Obaid
- Do robots hurt humans? Evidence from the dark side of workplace automation with Zhihua Wei, Aoran Zhang, and Yunfei Zhao

- *Interest Rates and Real Estate Values: The Divergence Effects of Real Rates and Expected Inflation* with Richard Roll
- *Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency* with Yang Bai

REFEREED BOOK CHAPTERS:

1. *What Drives Variation in the International Diversification Benefits? A Cross-country Analysis* with *Handbook of Financial Econometrics, Mathematics, Statistics, and Technology* edited by Cheng Few Lee, Rutgers University.

2. *Venture Capital in Europe: Closing the Gap to the U.S.,* co-authored with Andreas Oehler, Marco Rummer, and Thomas Walker, in *Venture Capital in Europe, Greg N. Gregoriou, Maher Kooli and Roman Kräussl (eds.)*, Elsevier, Amsterdam, The Netherlands (*lead chapter*, November 2006).

3. *Why Venture Capital Markets Are Well Developed in Some Countries but Comparatively Small in Others: Evidence from Europe* co-authored with Dolruedee Thiengtham and Thomas Walker, in *Venture Capital in Europe, Greg N. Gregoriou, Maher Kooli and Roman Kräussl (eds.)*, Elsevier, Amsterdam, The Netherlands (November 2006).

4. *Asset Allocation Barbells* co-authored with Lee Thomas, *Frank J. Fabozzi's Handbook of Finance, 2008*

5. *IPO Valuation*, *Frank J. Fabozzi's Handbook of Finance, 2008*

6. *Multinational Finance and Global Financial Market Integration* in Hossein Bidgoli (ed.) *Handbook of Technology Management, 2010*

ARTICLE IN THE BULLETIN

- *Crash of '08* co-authored with Dr. Lee R. Thomas III published in *Capco Institute Bulletin* and *the Global Association of Risk Professionals,* December 2008.
  The link to it in risk center: http://www.riskcenter.com/story.php?id=17503

OTHER SCHOLARLY ACTIVITIES:

Referee*:*
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

HONORS & AWARDS:

- Finalist, Crowell Prize PanAgora Asset Management[12] 2024
  - *Animating Stock Markets*
  - *Just Look: Knowing Peers with Image Representation*
- Marie M. and Harry L. Smith Endowment 2024-2027
- Distinguished Professor Award 2023
- Trulaske College of Business research grant 2023
- The second prize Chicago Quantitative Alliance Award 2021
  - *War Discourse and Disaster Premia: 160 Years of Evidence from Stock and Bond Markets*
- The third prize of the Crowell Prize Pan Agora Asset Management 2020
  - *Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency*
- Winner, Winemiller Excellence Award 2020
  - *A Picture is Worth a Thousand Words: Market Sentiment from Photos*
- Winner, Hillcrest Behavioral Finance Research Award 2019
  - *A Picture is Worth a Thousand Words: Market Sentiment from Photos*
- Finalist, Crowell Prize Pan Agora Asset Management[13] 2019
  - *A Toolkit for Factor-Mimicking Portfolios*
- Trulaske College of Business Large Grant Award 2018
- Trulaske College of Business Summer Scholar Award recipient 2018
- Outstanding paper award, Managerial Finance 2018
  - *On the Role of the Chief Risk Officer and the Risk Committee in Insuring Financial Institutions against Litigation*
- Finalist, Crowell Prize, PanAgora Asset Management 2017
  - *A Protocol for Factor Identification*
- The Mizzou's Top Faculty Achievers Award 2016
- Best paper award at the Southern Finance Association meeting[14] 2015
- Jack Treynor Prize Winner, Q Group[15] 2015
  - *A Protocol for Factor Identification*
- Inquire Europe seminar in Stockholm, Sweden 2014
  - *A Protocol for Factor Identification*
- Dauphine-Amundi Chair In Asset Management[16] 2013
  - *A Protocol for Factor Identification,*
- ICPM Grant, University of Toronto[17] 2013
  - *A Protocol for Factor Identification,*
- Graduate grant fee program, SDSU 2012

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12 PanAgora award Crowell Prize to the best quantitative investment once a year. Last year, the recipients include professors from Harvard, Houston, UCLA https://www.prnewswire.com/news-releases/panagora-asset-management-announces-winner-of-17th-annual-dr-richard-a-crowell-prize-300788466.html

13 PanAgora award Crowell Prize to the best quantitative investment once a year. Last year, the recipients included professors from Harvard, Houston, UCLA https://www.prnewswire.com/news-releases/panagora-asset-management-announces-winner-of-17th-annual-dr-richard-a-crowell-prize-300788466.html

14 *A Market for Lemons in Mutual Fund Management* with Andrew Lynch, Michael Gibbs, and Khaled Obaid. Michael and Khaled were MU PhD student at that time while Andrew graduated from MU a year before. I have committed to work with our PhDs.

15 Q-group awards once a year "superior academic working papers with potential applications in the fields of investment management and financial market". https://www.q-group.org/jack-treynor-prize-winners/

16 https://housefinance.dauphine.fr/en/research/research-chairs-and-initiatives.ht

17 ICPM awards grant to any pension-and investment-related research that supports effective management in pension and investment. https://icpmnetwork.com/site/research/call-for-research

- *A Protocol for Factor Identification,*
- Inquire UK[18] 2012
    - *A Protocol for Factor Identification,*
- Professor-in-Residence at Research Affiliates, Newport Beach, CA[19] 2011

EDUCATION:

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

ACADEMIC EXPERIENCE:

- 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)
- 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)

WORKING EXPERIENCE:

- August 2023, Partner, Flint Rock Global Investors, LLC[20]
- August 2023 – September 2024, Consultant, Blackrock
- June 2018 – January 2019, Consultant, AXA Rosenberg Investment Management, Los Angeles, CA
- January 2013 – July 2015, Board of Directors, Centricity Financial, LLC
- January 2012 – December 2012, Consultant, Denali Advisors, LLC
- January 2010 – December 2012, Consultant, Flint Rock Global Investors, LLC
- August 2011 – February 2012, Consultant at Research Affiliates, Newport Beach, CA
- 1998-2003, Research Assistant, International Portfolio Management, research with Dr. Lee Thomas III, Managing Director at PIMCO.
- A Graduate Grant Fee Program committee from Fall 2012 - Spring 2013

SERVICE FOR THE UNIVERSITY AND THE COMMUNITY:

Dissertation chair

- Khaled Obaid (2019): Mississippi State University; Co-authored a paper on photo sentiment, published in the Journal of Financial Economics.
- Ruixiang Wang (2020): Clark University.

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[18] Inquire UK offers a grant where applicants have to submit a proposal. Inquire Europe and Inquire UK have the same policy granting award for best quantitative investment research http://www.inquire.org.uk/

[19] After my tenure, they invited Ning Wang from Columbia University as their professor-in-residence.

[20] Based on the P&T Guideline, "Consulting gives the College additional visibility, and represents another example of professional service."

- Dat Mai (2023): MKT MediaStats; Two papers published in the Review of Financial Studies, with another under fourth-round review at the Journal of Finance.
- 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

Dissertation committee

- Mohammad Nabi Arjmandi, Economics, 2024
- Brookelyn Adams, Economics, 2024
- Du Nguyen, 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

- 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.

University committee

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

College of Business Committee

- A leader of Digital, Analytics, and AI Strategic Priority Team 2023-2024
- A member of the Promotion and Tenure Committee, Fall 2019 - present
- 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 Curriculum Committee 2023

- Chair, Promotion and Tenure Committee 2021-present
- 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

Note: I performed the activities below at San Diego State University
- A graduate committee at San Diego State University from 2008 - 2010
- Attended the new student convocation in 2007
- A faculty marshal for the commencement in 2006, 2007, and 2008
- Co-chaired the Scholarship Committee from 2006-2013
- An undergraduate advisor from 2006-2013
- Recruiting international finance candidates
- Being part of a university-wide Faculty Hearing Panel
- A thesis advisor for Forest Dickey, a master's student of fine arts in furniture design and woodworking, and Eser Ecil, an MBA student from San Diego State University
- A PhD thesis advisor for Jeffrey Stangl, Massey University, Auckland, New Zealand

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 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

PRESENTATIONS

Note: Most of the presentations were done by my co-authors

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.

Invited to present to *Texas Christian University* in April 2025

Animating Stock Markets by Tomasz Kaczmarek

- Midwest Finance Association 2024
- Finalist Crowell Prize 2024, Panagora Asset Management, Presentation November 8, 2025

Just Look: Knowing Peers with Image Representation with Tomasz Kaczmarek

- Finalist Crowell Prize 2024, Panagora Asset Management Presentation October 23, 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

Insider Trading in Firms Rumored to be Takeover Targets with Fred Davis, Hamed Khardivar, and Thomas Walker. Eastern Finance Association, Miami, Florida April 10-13, 2019

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

Jump risk premia across major international equity markets with Mohamad Arouri, Oussama M'saddek Financial Management Association meeting, October 11-14, Boston, MA.

Yesterday's news: Media created emotions in asset markets with Heikki Lehkonen, Financial Management Association meeting, October 11-14, Boston, MA.

Mutual Funds Correlated Jumps with Andrew Lynch and Michael Gibbs, Financial Management Association meeting, October 11-14, Boston, MA.

- One of the semifinal list papers for best paper

Political Connections, Government Procurement Contracts, and the Cost of Debt with Reza Houston and David Maslar

- Financial Management Association meeting, October 11-14, 2017 Boston, MA
- One of the semifinal list papers for best paper
- Ball State University, 2018
- University of Dayton, 2018
- University of Richmond,
- The 2018 MPSA and SFA meetings

Yesterday's news: Media created emotions in asset markets with Heikki Lehkonen, Financial Management Association meeting, October 6, University of Missouri, Columbia.

The Information Content of Analysts' Value Estimates with Ryan Chacon and Dan French,

- 2017 American Accounting Association meeting, August 4-6, San Diego
- 2016 Paris Financial Management Conference (PFMC2016), 12-14 December 2016, in Paris, France

A Market for Lemons in Mutual Fund Management with Andrew Lynch, Michael Gibbs, and Khaled Obaid,

- 2016 Southern Finance Association Meeting (SFA) in San Destin, Florida, from November 16 - 19, 2016.
- Financial Management Association, Las Vegas October 2016

- Oklahoma City, Southwestern Finance Meeting, March 9-12, 2016.
- Best investment paper in Southern Finance Association Meeting 2015

Foreign Exchange Exposure and Stock Returns with Kari Heimonen and Heikki Lehkonen, Financial Management Association, Las Vegas October 2016

On valuing human capital and relating it to macroeconomic conditions with David Berger, Kuntara Pukthuanthong, and Richard Roll,
- Financial Management Association, Las Vegas October 2016
- *One of the semifinal list papers for best paper*

International asset allocation in the presence of systematic cojumps with Mohamad Arouri, Oussama M'saddek, and Duc Nguyen, Financial Management Association, Las Vegas October 2016

Agency Incentives, Risk Shifting, and Mutual Fund Performance, with Blake Phillips and Raghavendra Rau, has been accepted for presentation at the 2016 FMA European Conference, Hanken School of Economics in Helsinki, Finland, on June 9 & 10, 2016

The Capital Requirements and Performance of Islamic vs. Conventional Banks, with Mohammad Bitar and Thomas Walker, Eastern Finance Association meeting, Baltimore, Maryland, April 6-9, 2016

Litigation Risk and Institutional Monitoring with Harry Turtle, Jun Wang, and Thomas Walker,
- Paris Financial Management Meeting, December 14-15, 2015.
- FMA Chicago, October 16-19, 2013

Insider Stock Trading and the Bond Market with Andreas Oehler, Thomas, Stefan Wendt, Paris Financial Management Meeting, December 14-15, 2015.

International asset allocation in the presence of systematic jumps with M'Saddek Oussama, Arouri Mohamed El Hedi, and Nguyen Duc Khuong, Eurofidai Paris December 2015 Finance Meeting 13th International Paris Finance Meeting, December 17th, 2015.

Agency Incentives, Risk Shifting and Mutual Fund Performance with Blake Phillips and Raghavendra Rau, the 4th Luxembourg Asset Management Summit, October 21-23, 2015

The Role of Board Leadership Structure in Enhancing the Value of Directors' Human and Social Capital, with Chamu Sundaramurthy and Yasemin Kor, AOM Annual Meeting, Vancouver, Canada August 7-11, 2015

Portfolio Stacking: What's in a Fund's Top 10 List? with Mark R. Huson and Blake Phillips, Financial Management Association European Conference, Venice, Italy, June 11-12, 2015

Performance Chasing by Investors and the Risk-Taking Incentives of Mutual Fund Managers with Blake Phillips and Raghavendra Rau,
- FMA Chicago, October 16-19, 2013
- Midwest Finance Association, March 4-7, 2015
- Southern Finance Association, Florida, November 2014

Time variation in diversification benefit with Paul Chiou, Financial Management Association Meeting, Tennessee, October 2014

Basel III and bank efficiency: Does one solution fit all? Evidence from Islamic and conventional banks, with Mohammad Bitar and Thomas Walker,

- Paris Financial Management Meeting, December 14-15, 2015.
- Midwest Finance Association, March 4-7, 2015
- Southwestern Finance Association, March 11-15, 2015
- The 14th FRAP Finance, Risk and Accounting conference is in Oxford from 22.-24. September 2014
- The 4th Islamic Banking Conference at Lancaster University Management School, 23/24th June, 2014

A Protocol for Factor Identification with Richard Roll

- Chair-in-asset-management workshop, Paris-Dauphine University, Paris, France June 9, 2015
- World Investment Forum, FTSE conference, Newport Coast, CA, May 17-20, 2015
- Research Affiliates meeting, Laguna Beach, California, May 2015
- JOIM Conference, April 26-28, 2015, La Jolla, California
- Financial Management Association Meeting, Tennessee, October 2014
- Asian Finance Association Meeting, Bali, Indonesia, June 23-26, 2014Australian Finance Association Meeting, Sydney, Australia December 19-20, 2013
- Rotman International Centre for Pension Management (ICPM) October 2013 Discussion Forum, Sacramento, CA October 7-8, 2013
- University of Missouri Columbia September 19, 2014
- Inquire Europe, Stockholm, Sweden October 12-14, 2014

Do hedge funds dynamically manage systematic risk? Ethan Namvar, Blake Phillips, and Raghavendra Rau

- Northern Finance Association meeting, Quebec, Canada September 27-29, 2013
- The 2013 AIDEA conference in Lecce (Italy), on 19-21 September 2013.

Size doesn't matter: Diseconomies of Scale in the Mutual Fund Industry Revisited Blake Phillips and Raghavendra Rau.

- The Northern Finance Association meeting, Lake Louis, September 18-20, 2015
- The Financial Management Association European Conference, Venice, Italy, June 11-12, 2015
- EFA Lugano Switzerland, August 27-30, 2014
- FMA Chicago, October 16-19, 2013
- The 2013 AIDEA conference in Lecce (Italy), on 19-21 September 2013

Chasing mutual fund returns Blake Phillips and Raghavendra Rau

- The 2013 AIDEA conference in Lecce (Italy), on 19-21 September 2013
- 2013 EFA, Cambridge, August 28-21, 2013
- The 3rd Helsinki Finance Summit on Investor Behavior, August 26-27, 2013.
- 2013 SFS Cavalcade, May 13-16, 2013, University of Miami, Miami, Florida hosted by the University of Miami

Hung-bin Ding, *The Impact of Corporate Venture Capital on IPO Valuation: An Empirical Examination*, 2013 Academy of Management Meeting, August 9-13, in Lake Buena Vista (Orlando), Florida

Sergey Barabanov, Onem Ozocak, and Thomas Walker, *Underwriters and the Broken Chinese Wall: Institutional Holdings and Post-IPO Securities Litigation*,

- July 16, 2013, at the University of Bamberg
- 2013 World Finance Conference, Cyprus (July 1-3).

Duc Nguyen and Mohamed Arouri*, Diversification benefits and strategic portfolio allocation across different asset classes: The case of US markets*

- FABS 2013 Conference in Nottingham, United Kingdom, June 26-28, 2013
- 25th Annual Australian Finance and Banking Conference, Sydney on the 16th-18th December 2012

Qiao Zhao and Raghavendra Rau, *New evidence on the Return Characteristics of State-Owned and Non-State-Owned Chinese A Shares*, European Financial Management Association, Luxembourg, June 12-14, 2013

The Interactive Value of the CEO's and the Corporate Board's Human Capital: A Study of Biotechnology IPOs, Chamu Sundaramurthy, Kuntara Pukthuanthong, and Yasemin Kor, Kansas University, May 3, 2013

Richard Roll, *Internationally correlated jumps*, University of Missouri, Columbia, April 5, 2013

Richard Roll, *A Protocol for Factor Identification*,

- South Western Finance Association, March 5-17, 2013, Santa Fe, New Mexico
- Inquire UK, Autumn 2012, Bath, UK

Dave Berger and Jimmy Yang: *Is the diversification benefit of frontier markets realizable by mean-variance investors? The evidence of investable funds*, Midwest Finance Association, Chicago March 13-16, 2013

Do hedge funds manage beta risks? Blake Phillips and Raghavendra Rau, the Deakin Finance Colloquium 2012, Melbourne, Australia, November 9, 2012**,** Melbourne.

Chasing mutual fund returns Blake Phillips and Raghavendra Rau,

- University of Waterloo, October 12, 2012.
- Northern Finance Association Meeting, September 28-30, 2012, Niagara Falls, Ontario
- the 2012 Annual Meeting of the Academy of Behavioural Finance and Economics, September 18-21, 2012, NYU-Poly Campus New York, NY, USA

Jumps, Interest Rates, and Monetary Policy, Januj Juneja, Financial Management Association Meeting, Atlanta, October 18-20, 2012

The Interactive Value of the CEO's and the Corporate Board's Human Capital: A Study of Biotechnology IPOs Chamu Sundaramurthy and Yasemin Kor, the Academy of Management Annual Meeting in Boston, August 2012.

Does Disclosure Regulation Work? Evidence from International IPO Markets presented at the Multination Finance Conference 2012 in Krakow, Poland, June 24-27, 2012.

Insider stock trading and the bond market

- Eastern Finance Association 2012 Annual Meeting, Boston, April 11-14, 2012.
- Financial Management Association Meeting in Denver, October 21, 2011.

Does style really matter? Measuring integration across hedge fund styles presented at the Financial Management Association Meeting in Denver, October 21, 2011.

An international CAPM for partially integrated markets: Theory and empirical evidence presented at the Financial Management Association Meeting in Denver, October 21, 2011.

The *Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance* was accepted for the presentation at the 12th Workshop on Corporate Governance and Investment, the Leipzig Graduate School of Management, Germany, from October 7th-8th, 2011.

Market Fragility and International Crises, co-authored with Dave Berger,

- Conference organized by Wilfrid Laurier University in Waterloo, October 3-4, 2011.
- The Bank of Finland/CEPR/JFI/SUERF Conference on the Future of Risk Management, co-organized by the Journal of Financial Intermediation in Helsinki on September 22-23, 2011.

How do competition, certification, and underwriter relationships affect the cost of public debt? The impact of shelf registrations was discussed at the Western Finance Association meeting in Santa Fe, New Mexico, June 22, 2011.

The *Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance* presented at Financial Management Association in Queenstown, New Zealand, April 7-8, 2011

Jumps, Information Surprises, Risk, and Fed Policy

- Seaton Hall University
- Brown Bag Lunch Seminar at SDSU

The Determinants of IPO-Related Shareholder Litigation: The Role of CEO Equity Incentives and Corporate Governance at National Business and Economic Society, Curacao, Netherlands Antilles, Marriott Curacao Resort and Emerald Casino, Netherlands

International Correlated Jump

- FTSE, World Investment Forum 2011, Napa Valley, CA.
- Massey University, April 11, 2011
- American Finance Association in Denver, January 2011
- 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 17-18, 2010. The National Sun Yat-Sen University organizes the meeting.
- University of California, San Diego, October 2010
- Financial Management Association meeting in New York, October 2010
- European Finance Management Association meeting in Denmark in June 2010

International Diversification with Frontier Markets presented at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan on December 17-18, 2010

The Difference between Dynamic Capabilities of Independent Venture Capital and Corporate Venture Capital presented at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan on December 17-18, 2010

Organizational Legitimacy and the Performances of Family Firm IPOs presented at the 18th Conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan on December 17-18, 2010

International Diversification with Frontier Markets

- Financial Management Association meeting in New York, October 2010
- European Finance Association meeting in Denmark in June 2010

The Difference between Dynamic Capabilities of Independent Venture Capital and Corporate Venture Capital, Financial Management Association meeting in New York, October 2010

Legal Opportunism, Litigation Risk, and IPO Underpricing presented at the Eastern Finance Association April 14 to 17th, 2010.

Global market integration: A better way to measure it and its application

- Australian Banking and Finance Conference, Sydney in December 2009.
  - Joint winner of the best quantitative finance paper, sponsored by the Australian Securities Exchange
- The 7th NTU International Conference on Economics, Finance and Accounting (IEFA), Taiwan in May 2009.
- The California Institute of Technology in April 2009.
- Washington State University in April 2009.
- Kansas State University.
- Third Annual Research Conference organized by Centre for Analytical Finance (CAF) at the Indian School of Business (ISB), Hyderabad, India.
- American Finance Association 2009 in San Francisco, CA.
- Financial Management Association 2008 in Dallas, Texas.

Legal Opportunism, Litigation Risk, and IPO Underpricing

- Chulalongkorn Accounting and Finance Symposium in November 5th to 6th, 2009.
- Financial Management Association in October 2009.

Why Should We Like Firms That Voluntarily Disclose? Evidence from Profit Warning Firms presented at the Financial Management Association in October 2009.

Human Capital of the CEO and the Corporate Board of Directors and IPO Performance

- Financial Management Association in October 2009.
  - One of the top 10% best papers in the conference

Understanding Family Businesses presented in the Academy of Management in Chicago, August 2009.

Real estate and interest rate: A comparison between US and Canada co-authored with Richard Roll

- 7th NTU International Conference on Economics, Finance and Accounting (IEFA), Taiwan in May 2009
    - One of the three papers (out of 87) receiving the best paper award
- Western Finance Association in Hawaii.
    - There were 1128 papers submitted and only 144 (12.77%) made the program.
- Financial Management Association 2008 in Dallas, Texas.

Retained wealth and family firm IPO presented in the Financial Management Association 2008 in Dallas, Texas.

An International Look at the Lawsuit Avoidance Hypothesis of IPO Underpricing presented in the Financial Management Association 2008 in Dallas, Texas.

The Role of Aviation Laws and Legal Liability in Aviation Disasters: A Financial Market Perspective presented in the Financial Management Association 2008 in Dallas, Texas.

Disclosure Regulation and IPO Underpricing: An International Analysis, presented in the Financial Management Association 2008 in Dallas, Texas.

Idiosyncratic Volatility and Stock Returns: A Cross Country Analysis presented in the Financial Management Association 2008 in Dallas, Texas.

The Relationship between Corporate Board of Directors and IPO Performance presented at Strategic Management Society, 27th Annual International Conference in San Diego, October15th, 2007.

Retained wealth and family firm IPO

- Loyola Marymount University, Los Angeles in September 8th, 2007.
- International Family Enterprise Research Academy Conference, European Business School, Germany in June 21st, 2007.

The Relationship between Corporate Board of Directors and IPO Performance presented at CGI Research Roundtable in SDSU, April 27th, 2007.

On the Stock Markets Reaction to Major Railroad Accidents: An Empirical Analysis presented at Financial Management Association 2006, Utah.

Global Equity and Debt Market Responses to Sovereign Credit Ratings Announcements presented at Financial Management Association 2006, Utah.

Are IPO Auctions Celebrating a Comeback: U.S. Evidence presented at Financial Management Association 2006, Utah.

You Get What You Pay For: How Employee Stock Options and Executive Equity Ownership Enhance Long Term IPO Performance presented at Financial Management Association 2005, Chicago.

Biotech IPO Valuation: R&D, Human Capital Quality, and Underwriter Education presented at Financial Management Association 2005, Chicago.

Do insiders Know When Disaster Strikes? A Detailed Look at the Trading Patterns of Corporate Insiders Prior to Litigation Announcements presented at Financial Management Association 2005, Chicago.

Stock Option and Long Term IPO Performance presented at Babson College Entrepreneurship Research Conference 2005, Babson Park.

IPO Misvaluation, Flipping, and Long Term Performance presented at Babson College Entrepreneurship Research Conference 2005, Babson Park.

IPO Pricing, Flipping and Long-Term Performance presented at

- European Finance Management Association 2004, Basel, Switzerland.
- Financial Management Association 2004, New Orleans.

The Valuation Effect and Determinants of Corporate Contracting presented at Financial Management Association 2004, New Orleans.

The Determinants and Impact of Government Contract Award on the Market Value of the Winning Firms presented at Financial Management Association 2004, New Orleans.

Expensing Executive Stock Options and Firm Performance presented at Financial Management Association 2004, New Orleans.

IPO Misvaluation, Flipping and Long-Term Performance presented at Midwest Finance Association 2003, St. Louis.

The Valuations of High-tech and Non-high-tech IPOs: How are they different? at Midwest Finance Association 2003, St. Louis.

References

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