

MIT Sloan School of Management
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RESEARCH INTERESTS:

Active investing, trading frictions, and risk exposures. Broadly speaking, I am interested in the tensions and mechanisms that shape the information content of market prices.

ACADEMICS:

- ▷ Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts USA
 - Sarofim Family Career Development Associate Professor, June 2015 - Present
 - Sarofim Family Career Development Assistant Professor, June 2013 - May 2015
 - Assistant Professor, July 2012 - May 2013
 - Department of Economics, Finance, and Accounting
- ▷ Stanford University, Stanford, California USA
 - Ph.D., Business Administration, June, 2012
- ▷ Cornell University, Ithaca, New York USA
 - M.A., Economics, May, 2005
- ▷ University of Maryland, College Park, Maryland USA
 - B.A., Economics, May, 2003

PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH:

- ▷ “The Option to Stock Volume Ratio and Future Returns”
 - Published in the *Journal of Financial Economics* [106(2): 262-286 (November 2012)]
 - Coauthor: Travis Johnson
- ▷ “Identifying Expectation Errors in Value/Glamour Strategies: A Fundamental Analysis Approach”
 - Published in the *Review of Financial Studies* [25(9): 2841-2875]
 - Coauthor: Joe Piotroski
- ▷ “Analyst Initiations of Coverage and Stock-Return Synchronicity”
 - Published in the *Accounting Review* [87(5): 1527-1553 (September 2012)]
 - Coauthors: Darren Roulstone and Steve Crawford
- ▷ “A New Approach to Predicting Analyst Forecast Errors: Do Investors Overweight Analyst Forecasts?”
 - Published in the *Journal of Financial Economics* [108(3): 615-640 (June 2013)]
 - Solo-Authored; Stanford University Dissertation

PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Continued)

- ▷ “Boardroom Centrality and Firm Performance”
 - Published in the *Journal of Accounting and Economics* [55(2-3): 225-250 (April-May 2013)]
 - Coauthors: Dave Larcker and Charles Wang

- ▷ “Non-Diversifiable Volatility Risk and Risk Premiums at Earnings Announcements”
 - Published in the *Accounting Review* [89(5): 1579-1607 (September 2014)]
 - Coauthor: Mary Barth

- ▷ “Alphanomics: The Informational Underpinnings of Market Efficiency”
 - Published in *Foundation and Trends in Accounting* [Vol. 9: 59-258 (2015)]
 - Coauthor: Charles Lee

- ▷ “News-Driven Return Reversals: Liquidity Provision Ahead of Earnings Announcements”
 - Published in the *Journal of Financial Economics* [114(1): 20-35 (October 2014)]
 - Coauthor: S. Wang

- ▷ “A Simple Multimarket Measure of Information Asymmetry”
 - Published in *Management Science* [Articles in Advance]
 - Coauthor: Travis Johnson

- ▷ “Analysts’ Forecasts and Asset Pricing: A Survey”
 - Published in the *Annual Review of Financial Economics* [89(5): 1579-1607 (September 2016)]
 - Coauthors: SP Kothari and Rodrigo Verdi

- ▷ “Uncovering Expected Returns: Information in Analyst Coverage Proxies”
 - Published in the *Journal of Financial Economics* [124(2): 331-348 (May 2017)]
 - Coauthor: Charles Lee

- ▷ “Time Will Tell: Information in the Timing of Scheduled Earnings News”
 - Forthcoming in the *Journal of Financial and Quantitative Analysis*
 - Coauthor: Travis Johnson

- ▷ “Asymmetric Trading Costs Prior to Earnings Announcements: Implications for Price Discovery”
 - Forthcoming in the *Journal of Accounting Research*
 - Coauthor: Travis Johnson

RESEARCH-IN-PROGRESS: (Available Online)

- ▷ “Evaluating Firm-Level Expected-Return Proxies”
 - Coauthors: Charles Lee and Charles Wang
 - Under review, third round at the *Accounting Review*
 - Presentations: Stanford, Northwestern, University of Chicago, U.C. Irvine, LSU, National University of Singapore, Wharton, University of Toronto, Michigan, Harvard, Yale, Columbia, Indiana, University of Washington, UCLA
- ▷ “Expectations Management and Stock Returns”
 - Coauthor: Jinhwan Kim
 - Presentations: MIT, the Securities and Exchange Commission (SEC), American University, Texas Christian University (TCU), Cubist Systematic Strategies, Arrowstreet Capital, University of Massachusetts, York University, Fuller/Thaler Asset Management, and Stanford University
- ▷ “Flight-to-Dividends: The Role of Earnings in Periods of Capital Scarcity”
 - Coauthors: Nick Guest and SP Kothari
 - Presentations: MIT, the 2015 LBS Trans-Atlantic Doctoral Conference, the 2015 BYU Accounting Research Symposium, the 2016 AAA Annual Meeting, Temple University, University of Maryland, London Business School (LBS) Accounting Symposium, Erasmus University, IESE, INSEAD, London School of Economics, and the 2017 Duke/UNC Fall Camp
- ▷ “Switching from Voluntary to Mandatory Disclosure: Do Managers View them as Substitutes?”
 - Coauthors: Suzie Noe and Joe Weber
 - Revise-and-resubmit, second round at the *Journal of Accounting and Economics*
 - Presentations: MIT, George Mason, and Indiana University
- ▷ “Bad News Bearers: The Negative Tilt of the Financial Press”
 - Coauthor: Marina Niessner
 - Presentations: New York University (Stern), Yale University, and Temple University

OTHER RESEARCH:

- ▷ “Inside the Black Box of Doctoral Education: What Program Characteristics Influence Doctoral Students’ Attrition and Graduation Probabilities?”
 - Published in *Educational Evaluation and Policy Analysis* [29(2): 134-150 (Jun., 2007)]
 - Coauthors: Ron Ehrenberg, George Jakubson, Jeffrey Groen, Joseph Price

PRIOR WORK EXPERIENCE:

- ▷ Nasdaq Stock Market, Rockville, Maryland USA Aug. 2005 - June 2007
Research Analyst, Nasdaq Economic Research Department
Implemented rigorous technical analyses for all facets of exchange business.
Developed detailed understanding of market microstructure and price discovery mechanisms.

PROFESSIONAL SERVICE

▷ MIT Sloan:

- Director of PhD Program, MIT Sloan Accounting Group (June 2017 - present)
- Co-organizer of Joint Economics, Finance, and Accounting Monday research seminar
- Committee Member, Faculty Data Research Committee

▷ Classes Taught:

- Financial Accounting (15.515) [MBA Core]: Fall 2012, 2013, 2015
- Financial Accounting (15.511) [Sloan Fellows]: Summer 2016
- Corporate Financial Accounting (15.511) [MFIN]: Summer 2017
- Doctoral Seminar in Accounting (15.539) [Co-taught with John Core]: Spring 2015

▷ Dissertation Committees:

- Patricia Naranjo (Rice, 2014)
- Josh Anderson (Boston University, 2015)
- Ben Yost (Boston College, 2017)
- Nick Guest (Co-chair, graduation expected 2018)

▷ Editorial Boards:

- The Accounting Review (TAR)
- Journal of Financial Reporting (JFR)
- Journal of Accounting and Economics (JAE) [Beginning Jan 2018]

▷ Referee Service:

- **Accounting:** Journal of Accounting and Economics (JAE), Journal of Accounting Research (JAR), The Accounting Review (TAR), Review of Accounting Studies (RAST), Contemporary Accounting Research (CAR)
- **Finance:** Journal of Finance (JF), Journal of Financial Economics (JFE), Review of Financial Studies (RFS), Journal of Financial and Quantitative Analysis (JFQA), Management Science (MS), Review of Finance (RoF)
- **Economics:** Quarterly Journal of Economics (QJE)