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## RESEARCH INTERESTS:

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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.

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## ACADEMICS:

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▷ Massachusetts Institute of Technology (MIT), Cambridge, Massachusetts USA

Sloan Distinguished Professor of Management, Associate Professor (With Tenure) 7/2020 - Present  
Sarafim Family Career Development Associate Professor (With Tenure) 7/2018 - 6/2020  
Jamieson Teaching Fellow, 5/2020 - Present  
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

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## PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Page I of III)

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▷ “Core Earnings: New Data and Evidence”

- [Forthcoming in the \*Journal of Financial Economics\*](#)
- Coauthors: Charles Wang and Ethan Rouen

▷ “Calendar Rotations”

- [Forthcoming in the \*Journal of Financial Economics\*](#)
- Coauthors: Suzie Noh and Rodrigo Verdi

▷ “Evaluating Firm-Level Expected-Return Proxies”

- [Forthcoming in the \*Review of Financial Studies\*](#)
- Coauthors: Charles Lee and Charles Wang

▷ “Expectations Management and Stock Returns”

- [Forthcoming in the \*Review of Financial Studies\*](#)
- Coauthors: Travis Johnson and Jinhwan Kim

**PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Page II of III)**

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- ▷ “Switching from Voluntary to Mandatory Disclosure: Do Managers View them as Substitutes?”
  - Published in the *Journal of Accounting and Economics* [68(1), (August 2019)]
  - Coauthors: Suzie Noh and Joe Weber
  
- ▷ “Asymmetric Trading Costs Prior to Earnings Announcements: Implications for Price Discovery”
  - Published in the *Journal of Accounting Research* [56(1): 217-263 (March 2018)]
  - Coauthor: Travis Johnson
  
- ▷ “Time Will Tell: Information in the Timing of Scheduled Earnings News”
  - Published in the *Journal of Financial and Quantitative Analysis* [53(6): 2431-2464 (Dec 2018)]
  - Coauthor: Travis Johnson
  
- ▷ “Uncovering Expected Returns: Information in Analyst Coverage Proxies”
  - Published in the *Journal of Financial Economics* [124(2): 331-348 (May 2017)]
  - Coauthor: Charles Lee
  
- ▷ “A Simple Multimarket Measure of Information Asymmetry”
  - Published in *Management Science* [64(3): 1055-1080 (March 2018)]
  - Coauthor: Travis Johnson
  
- ▷ “News-Driven Return Reversals: Liquidity Provision Ahead of Earnings Announcements”
  - Published in the *Journal of Financial Economics* [114(1): 20-35 (October 2014)]
  - Coauthor: Sean 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
  
- ▷ “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
  
- ▷ “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

## **PUBLISHED, FORTHCOMING, & ACCEPTED RESEARCH: (Page III of III)**

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- ▷ “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
  
- ▷ “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
  
- ▷ “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

## **SURVEYS**

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

## **RESEARCH-IN-PROGRESS: (Available Online)**

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- ▷ “Flight-to-Earnings: 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
  
- ▷ “Momentum Headwind”
  - Coauthors: Charles Lee and Joe Piotroski
  - Presentations: Boston College, Harvard Business School, Fuller/Thaler Asset Management

## **OTHER RESEARCH:**

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- ▷ “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:**

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- ▷ 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.

## **OUTSIDE ENGAGEMENTS:**

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- ▷ Academic advisor, Fuller-Thaler Asset Management
- ▷ Member, Listing Council for Nasdaq Stock Market
- ▷ Consultant, Wellington Asset Management

## **PROFESSIONAL SERVICE**

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- ▷ MIT Sloan:
  - Director of PhD Program, MIT Sloan Accounting Group (June 2017 - present)
  - Faculty Director, MIT Joint Venture with Asia School of Business
  - Committee Member, Faculty Data Research Committee
- ▷ Dissertation Committees:
  - Patricia Naranjo (Rice, 2014)
  - Josh Anderson (Boston University, 2015)
  - Ben Yost (Boston College, 2017)
  - Nick Guest (Co-chair, Cornell University 2018)
  - Jinhwan Kim (Co-chair, Stanford University 2019)
- ▷ Editorial Experience:
  - Management Science (MS), Associate Editor [Sep. 2018 - Present]
  - Journal of Accounting Research (JAR), Associate Editor [Jan. 2019 - Present]
- ▷ 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)