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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

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

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

▷ “Measuring Risk Information”

- [Accepted for publication in the *Journal of Accounting Research*](#)
- Coauthors: Kevin Smith

▷ “Core Earnings: New Data and Evidence”

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

▷ “Calendar Rotations”

- [Published in the *Journal of Financial Economics* \[140\(3\), \(June 2021\), Pages 865-893\]](#)
- Coauthors: Suzie Noh and Rodrigo Verdi

▷ “Evaluating Firm-Level Expected-Return Proxies”

- [Published in the *Review of Financial Studies* \[34\(4\), \(April 2021\), Pages 1907–1951\]](#)
- Coauthors: Charles Lee and Charles Wang

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

- ▷ “Expectations Management and Stock Returns”
 - Published in the *Review of Financial Studies* [33(10), (Oct 2020), Pages 4580–4626]
 - Coauthors: Travis Johnson and Jinhwan Kim

- ▷ “Voluntary and 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

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

- ▷ “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

- ▷ “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

- ▷ “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)

- ▷ “Flight-to-Earnings: The Role of Earnings in Periods of Capital Scarcity”
 - Coauthors: Nick Guest and SP Kothari
 - Status: Revise and Resubmit at *Management Science*

- ▷ “Financial Reporting and Consumer Behavior”
 - Coauthors: Suzie Noh and Christina Zhu
 - Presentations: MIT, Stanford, Wharton

- ▷ “Momentum Headwind”
 - Coauthors: Charles Lee and Joe Piotroski and Chloe Xie

- Presentations: Boston College, Harvard Business School, Fuller/Thaler Asset Management

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.

OUTSIDE ENGAGEMENTS:

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

PROFESSIONAL SERVICE

- ▷ 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:
 - Committee Chair: Nick Guest (Cornell University 2018), Jinhwan Kim (Stanford University 2019), Suzie Noh (Stanford University 2020), Georg Rickman (Northwestern University 2020)
 - Committee Member: Patricia Naranjo (Rice, 2014), Josh Anderson (Boston University, 2015), Ben Yost (Boston College, 2017)
- ▷ 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)