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Purdue University
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Purdue University
Professor of Finance, 2018-
Associate Professor of Finance with Tenure, 2009-2018
Associate Professor of Finance, 2007-2009
London School of Economics and Political Science
Visiting Associate Professor of Finance, 2014
University of Michigan
Visiting Assistant Professor of Finance, 2006-2007
Virginia Tech
Assistant Professor of Finance, 2001-2007
Assistant Professor of Finance and Alumni Research Fellow, 2006-2007

Finance, Purdue University, West Lafayette, IN, 2001
Economics, Purdue University, West Lafayette, IN, 1997
Mississippi State University, Starkville, MS, 1994
Electrical and Electronics Engineering, Middle East Technical University, Turkey, 1992

Google Scholar:
Citation Count: 8,283

1. “Contrarians, Extrapolators, and Stock Market Momentum and Reversal,” with Adem Atmaz, Stefano Cassella, and Fangcheng Ruan.
2. “Horizon Bias and the Term Structure of Equity Returns,” with Stefano Cassella, Benjamin Golez, and Peter Kelly.
3. “Comparing Ambiguous Urns with Different Sizes,” with Emel Filiz-Ozbay, Yusufcan Masatlioglu, and Emre Ozbay.
4. “Extrapolation Bias and the Predictability of Stock Returns by Price-

5. "Does Policy Uncertainty Affect Mergers and Acquisitions?" with Alice Bonaime and Mihai Ion,
6. "Option Repricing, Corporate Governance, and the Effect of Shareholder Empowerment," with William O'Brien,
7. "Policy Uncertainty and Corporate Investment," with Mihai Ion, ,
29 (3).
8. "Do stock prices undervalue investment in advertising?" with Yun Kyung Oh, Jung Min Kim and William Robinson, , 27 (4),
9. "Value versus growth: Time-varying expected stock returns," with Yuhang Xing and Lu Zhang,
10. ~~g~~ a a l t v a n ~~g~~ e F (1 3 3 ~~T~~ d o (a g e) 1 a p 0 . 0 3 3 T

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- “Intangible Capital in Factor Models,” 2023, with Dongmei Li, Ryan Peters, and Morad Zekhnini.
 - “Extrapolators at the Gate: Market-wide Misvaluation and the Value Premium,” 2022, with Stefano Cassella, Zhaojing Chen, and Ralitsa Petkova.
 - “Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach,” 2021, with Stefano Cassella and Yan Liu.

• Under The Use of Asset Pricing Models: A Review of the Literature, 2020, with Stefano Cassella and Yan Liu.

- “Daily stock market swings and investor reaction to firm-specific news,” with Byoung-Hyoun Hwang
- “CEO Option Sensitivity to Dividend Yield and its Impact on Corporate Dividend Policy,” 2018 with Jin Xu
- “Return Differences between Trading and Non-trading Hours: Like Night and Day,” with Michael Cliff and Michael Cooper.
- “Learning About Out-of-Sample Predictability and its Impact on Real-time Investment Decisions”
- "Investing in Size and Book-to-Market Portfolios Using Information About the Macroeconomy: Some New Trading Rules" with Michael Cooper and Maria Vassalou

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- Research Grant: 2019 EDHEC Scientific Beta “Advanced ESG & Factor Investing” Research Chair
 - Jack Treynor Prize, Q-Group, 2016 “Extrapolation Bias and the Predictability of Stock Returns by Price-Scaled Variables”
 - Krannert Faculty Fellow, Purdue University, 2010-2011
 - Best paper award in Corporate Finance, “Corporate Political Contributions and Stock Returns” at the 2009 Midwest Finance Association Meetings, Chicago
 - Best paper award, “Return Differences between Trading and Non-trading Hours: Like Night and Day,” at the 2008 UC-Davis/Financial management Conference on Financial Markets Research
 - Q-Group’s 2007 Rodger F. Murray Prize Competition, “Corporate Political Contribution and Stock returns” third prize
 - John and Mary Willis Young Faculty Scholar Award, Purdue University, 2007
 - Center of International Business Education (CIBE) Research Grant, Univ. of Michigan, 2007
 - Virginia Tech, Alumni Research Fellow, 2007, 2008
 - Selected as one of the “Most Favorite Professors” in the MBA program, Virginia Tech 2005
 - The Institute for Quantitative Research in Finance () Grant, 2003
 - The Institute for Quantitative Research in Finance () Grant, 2001
 - Doctoral Student Teaching Award, Purdue University, 2001
 - Dean’s Office Special Doctoral Student Service Award, Purdue University, 2000
 - Purdue Research Foundation (PRF) Research Grant, 1999, 2000
 - CIBER Travel Grant, 1998, 1999

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- Associate Editor, Financial Review, 2010-2018
 - Associate Editor, International Review of Finance, 2018-
-

The Economist:
Le nouvel Economiste:
The Wall Street Journal:

The New York Times:

Frankfurter Allgemeine:
CNBC

MSN Money:
USA Today :
Charlotte Business Journal:
MSNBC:
Institutional Investor.com
Smartmoney.com :
The Salt Lake Tribune:
Reuters: December
Hurriyet:
Investopedia.com:

MBA

- Investments, Spring 2019
- Investments (2 sections), Spring 2018
- Investments (2 sections), Spring 2017
- Portfolio Management (2 sections), Fall 2016
- Investments (2 sections), Spring 2016
- Portfolio Management (2 sections), Fall 2015
- Portfolio Management (2 sections), Fall 2016

- Portfolio Management (2 sections), Fall 2012
- Investments (2 sections), Spring 2012
- Portfolio Management, Spring 2011
- Portfolio Management (2 sections), Spring 2010
- Portfolio Management (2 sections), Spring 2010
- Security Analysis (2 sections), Spring 2009
- Portfolio Management (2 sections), Spring 2008
- Portfolio Management (GISMA Business School, Germany), Summer 2009
- Portfolio Management (GISMA Business School, Germany), Summer 2008

Undergraduate

- Investments Mgmt (Honors), Spring 2018
- Investments (2 sections), Spring 2008

Ph.D.

- Seminar in Capital Markets II (Investments), Fall 2020
- Seminar in Capital Markets II (Investments), Fall 2018
- Seminar in Capital Markets II (Investments), Fall 2016
- Seminar in Capital Markets II (Investments), Fall 2014
- Seminar in Capital Markets II (Investments), Fall 2012
- Seminar in Capital Markets II (Investments), Spring 2010
- Seminar in Capital Markets II (Investments), Spring 2008

Undergraduate

- Financial Management (core) (1 section), Winter 2007
- Financial Management (core) (3 sections), Fall 2006

Ph.D.

- Seminar in Investments, Spring 2004, Spring 2006
- Seminar in Empirical Methods in Finance, Spring 2002

M.B.A

- Investment Analysis and Portfolio Management, Fall 2003
- Security Markets, Fall 2004, Fall 2005
- Portfolio Management, Fall 2004, Fall 2005

Undergraduate

- Investments, Fall 2001, Fall 2002, Spring 2003, Fall 2003, Spring 2005, Fall 2004, Fall 2005

Undergraduate

- Investments, Spring 2001
- Financial Management, Fall 1998
- Microeconomics, Spring 1996, Fall 1997

-
- : American Finance Association () Meetings, PBC School of Finance, Tsinghua University (scheduled)
 - : American Finance Association () Meetings, SFS Cavalcade, Singapore Management University, University of Nebraska-Lincoln, University of Illinois at Chicago
 - : Behavioral Finance Group Meetings

- : University of South Carolina, Texas Tech University, Western Finance Association () Meetings, European Finance Association () Meetings, Michigan State University, Behavioral Finance Group Meetings
- : Southern Methodist University, Georgia State University, Tulane University, Michigan State University, MFS Investment Management (Boston), Wellington Management Company (Boston), Fidelity Management & Research Company (Boston), Numeric Investors (Boston), Maverick Capital (New York), Millenium Partners (New York), Point72 Global Macro Investments (New York), Quantitative Management Associates (New York), T Rowe Price Associates (Baltimore), Harris Investment Management (Chicago)
- Texas A&M University, Case Western Reserve University, University of Toronto, California Institute of Technology, University of Illinois at Urbana-Champaign, Acadian Asset Management (Boston), Chicago Quantitative Alliance, European Finance Association () Meetings, Texas Tech University
- : Texas Christian University, University of Montreal, Queen's University
- : London School of Economics and Political Science
- : Southern Methodist University, Borsa Istanbul Finance and Economics Conference, European Finance Association () Meetings, Stanford Institute for Theoretical Economics (SITE) Summer Workshop
- : University of Missouri, Columbia, 2nd MSUFCU Conference on Financial Institutions and Investments, Western Finance Association () Meetings, FSU SunTrust Beach Conference, 2012
- : University of Illinois at Urbana-Champaign
- : UT at Dallas, North Carolina State University, Sabanci University
- : Ohio University, Hong Kong University of Science and Technology, Nanyang Technological University, National University of Singapore, Singapore Management University, Koc Finance Conference, Midwest Finance Association Meetings
- : UC-Davis/Financial Management Conference
- : Finance Fest, Indiana University, American Finance Association () Meetings
- : Indiana University, Purdue University, Michigan State University, University of Michigan, CRSP Forum, George Washington University, Virginia Tech, American Finance Association () Meetings
- : European Finance Association () Meetings, European Financial Management Association () Meetings, Virginia Tech
- : INQUIRE Conference, Virginia Tech, Frank Batten Young Scholars Conference, College of William and Mary

- : European Finance Association () Meetings, Frank Batten Young Scholars Conference, College of William and Mary, Financial Management Association () Meetings, Western Finance Association () Meetings, INQUIRE Conference, Commodity Futures Trading Commission ()
- : Frank Batten Young Scholars Conference, College of William and Mary, U.S. Securities and Exchange Commission (), University of Illinois Conference on Bear Markets, Q-Group Conference, Western Finance Association () Meetings
- : European Financial Management Association Meetings, Frank Batten Young Scholars Conference, College of William and Mary, Virginia Tech, Indiana University, University of California, Riverside, Florida State University, University of South Carolina, Purdue University

- Track Chair, Financial Management Association Meetings, 2013
- Financial Management Association Meetings, 2003, 2004
- FMA European Conference, 2006

Chair: Suyang Xu, 2022 -

Co-chair: Yunrong Zhou, 2022 –

Chair: Mihai Ion, 2014
Initial Placement: University of Arizona

Chair: Stefano Cassella, 2017
Initial Placement: Tilburg University

Chair: Mitchell Johnston, 2019
Initial Placement: University of Dayton

Chair: Logan Emery, 2021
Initial Placement: Erasmus University Rotterdam

Chair: Zhaojing Chen, 2021
Initial Placement: Renmin University

Chair: Chan Lim, 2022
Initial Placement: Tulane University (visiting)

Co-chair: Michael Woepfel, 2020
Initial Placement: Indiana University (visiting)

Member: Shimeng Wang, 2021-
Member: Viet Dung Doan, 2020-
Member: Fangcheng Ruan, 2022
Member: Haejin Kim, 2021
Member: Jinhee Kim, 2017
Member: Yanchu Wang, 2016
Member: Jayoung Sohn, 2016

Member: Bill O'Brien, 2015
Member: Steven Sibley, 2015
Member: Justin Krieg, 2012
Member: Craig Everett, 2011
Member: Rahsan Bozkurt, 2010
Member: Ajay Bhootra, 2008
Member: Jason Hur, 2006
Member: Tunde Kovacs, 2006
Member: Jeff Hobbs, 2006
Member: Vivek Sharma, 2003