June 10, 2022

AVANIDHAR SUBRAHMANYAM (SUBRA)
C4.18 Entrepreneurs Hall
The John E. Anderson Graduate School of Management
University of California at Los Angeles
Los Angeles, CA 90095-1481
email: subra@anderson.ucla.edu
Phone: (310) 825-5355 Fax: (310) 206-5455

TITLE

Goldyne and Irwin Hearsh Distinguished Professor of Finance, Anderson Graduate School of Management, University of California at Los Angeles, July 2014-.

PREVIOUS EMPLOYMENT AND EDUCATION

Professor of Finance, Anderson Graduate School of Management, University of California at Los Angeles, July 1997-June 2014.

Associate Professor of Finance, Anderson Graduate School of Management, University of California at Los Angeles, July 1996 - June 1997.

Acting Associate Professor of Finance, Anderson Graduate School of Management, University of California at Los Angeles, July 1994 - June 1996.

Associate Professor of Finance and Economics, Graduate School of Business, Columbia University, July 1992-June 1995.

Assistant Professor of Finance, Graduate School of Business, Columbia University, July 1990 - June 1992.

Ph.D. (Finance), University of California, Los Angeles, June 1990.

RESEARCH METRICS

- Web of Knowledge cite count: 11,000+ (top five in cohort—those getting finance-related faculty positions in 1989 or later)

- Google Scholar cite count: 40,000+

- Ranked in the top 20 worldwide amongst finance faculty, and the top U.S. 150 (top 200 worldwide) amongst economics and finance faculty by Microsoft Academic [https://research.com/scientists-rankings/economics-and-finance/us?page=1]

- Among the top 50 most impactful professors specializing in finance of all time; list constructed by Ioannidis et al. (2020) [https://doi.org/10.1371/journal.pbio.3000918].

- Among the top ten authors worldwide in terms of impactful coauthor networks (Dai et al., 2021) [https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3803654].

RESEARCH INTERESTS

Effects of Investor Psychology on Financial Markets; Optimal Regulation of Financial Markets; Determinants of Portfolio Choice, Cross-Sectional Determinants of Stock Returns; Determinants of Market Liquidity and Price Efficiency in Financial Markets; The Effects of Private Information on Asset Prices and Market Liquidity.

SELECTED PUBLICATIONS

"Exchange-Traded Funds and Real Investment" (with C. Antoniou, F Li, X. Liu, and C. Zhou), forthcoming,
Review of Financial Studies.

"Post-Fundamentals Price Drift in Capital Markets: A Regression Regularization Perspective" (with D. Avramov and G. Kaplanski), forthcoming,
Management Science.

"Momentum, Reversals, and Investor Clientele" (with A. Chui and S. Titman),
Review of Finance, March 2022

"Index Option Trading Activity and Market Returns" (with T. Chordia, D. Muravyev, and A. Kurov),
Management Science, March 2021

"Long-Term Reversals in the Corporate Bond Market" (with T. Bali and Q. Wen),
Journal of Financial Economics, February 2021.

"Winners, Losers, and Regulators in a Derivatives Market Bubble" (with X. Li and X. Yang),
Review of Financial Studies, January 2021.

"Momentum and Reversals When Overconfident Investors Underestimate Their Competition" (with J. Luo and S. Titman),
Review of Financial Studies, January 2021.

"A Protocol for Factor Identification" (with K. Pukthuanthong and R. Roll),
Review of Financial Studies, April 2019.

"Order Flow Volatility and Equity Costs of Capital" (with T. Chordia, J. Hu, and Q. Tong), *Management Science*, April 2019.

“High-Frequency Measures of Informed Trading and Corporate Announcements” (with M. Brennan and S. Huh),
Review of Financial Studies, June 2018.

“Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market” (with X. Li and X. Yang),
Journal of Financial Economics, April 2018.

“The Dynamics of Market Efficiency” (with D. Rösch and M. van Dijk),
Review of Financial Studies, April 2017.

“The Term Structure of Credit Spreads, Firm Fundamentals, and Expected Stock Returns” (with B. Han and Y. Zhou),
Journal of Financial Economics, April 2017.

“Asymmetric Effects of Informed Trading on Equity Costs of Capital” (with M. Brennan and S. Huh),
Management Science, September 2016.

“Capital Structure Effects on the Prices of Individual Equity Call Options” (with R. Geske and Y. Zhou),
Journal of Financial Economics, August 2016.

“Investor Sentiment, Beta, and the Cost of Equity Capital” (with C. Antoniou and J. Doukas).,
Management Science, February 2016.

“Smart Money, Dumb Money, and Capital Market Anomalies” (with F. Akbas, W. Armstrong, and S. Sorescu), forthcoming,
Journal of Financial Economics November 2015.

“Have Capital Market Anomalies Attenuated in the Recent Era of High Liquidity and Trading Activity?” (with T. Chordia and Q. Tong),
Journal of Accounting and Economics, August 2014.

“Financial Market Shocks and the Macroeconomy” (with S. Titman),
Review of Financial Studies, November 2013.

“Sell-Order Liquidity and the Cross-Section of Expected Stock Returns” (with M. Brennan, T. Chordia, and Q. Tong),
Journal of Financial Economics, September 2012.

“Recent Trends in Trading Activity and Market Quality” (with T. Chordia and R. Roll),
Journal of Financial Economics, August 2011.

“O/S: The Relative Trading Activity in Options and Stock” (with R. Roll and E.Schwartz), *Journal of Financial Economics,* April 2010.

"Options Trading Activity and Firm Valuation" (with R. Roll and E. Schwartz),
Journal of Financial Economics, December 2009.

"Theory-Based Illiquidity and Asset Pricing" (with T. Chordia and S. Huh),
Review of Financial Studies, September 2009.

"Liquidity and Market Efficiency" (with T. Chordia and R. Roll),
Journal of Financial Economics, February 2008.

"Liquidity and the Law of One Price: The Case of the Futures/Cash Basis" (with R. Roll and E. Schwartz),
Journal of Finance, October 2007.

"The Cross-Section of Expected Trading Activity" (with T. Chordia and S. Huh),
Review of Financial Studies, May 2007.

"Feedback and the Success of Irrational Investors" (with D. Hirshleifer and S. Titman),
Journal of Financial Economics, August 2006.

"Evidence on the Speed of Convergence to Market Efficiency" (with T. Chordia and R. Roll),
Journal of Financial Economics, May 2005.

"An Empirical Analysis of Stock and Bond Market Liquidity" (with T. Chordia and A. Sarkar),
Review of Financial Studies, Winter 2005.

"Order Imbalance and Individual Stock Returns: Theory and Evidence" (with T. Chordia),
Journal of Financial Economics, June 2004.

"Order Imbalance, Liquidity, and Market Returns" (with T. Chordia and R. Roll),
Journal of Financial Economics, July 2002.

"Feedback from Stock Prices to Cash Flows" (with S. Titman),
Journal of Finance, December 2001.

"Overconfidence, Arbitrage, and Equilibrium Asset Pricing" (with K. Daniel and D. Hirshleifer),
Journal of Finance, June 2001.

"Market Liquidity and Trading Activity" (with T. Chordia and R. Roll),
Journal of Finance, April 2001.

"Trading Activity and Expected Stock Returns" (with T. Chordia and V. Ravi Anshuman),
Journal of Financial Economics, January 2001.

"Commonality in Liquidity" (with T. Chordia and R. Roll), *Journal of Financial Economics*, April 2000.

"The Going Public Decision and the Development of Financial Markets" (with S. Titman), *Journal of Finance*, June 1999.

"Investor Psychology and Security Market Under- and Over-reactions (with K. Daniel and D. Hirshleifer),
Journal of Finance, December 1998.

"Alternative Factor Specifications, Security Characteristics, and the Cross-section of Expected Stock Returns" (with M. Brennan and T. Chordia),
Journal of Financial Economics, September 1998.

"Risk Aversion, Liquidity, and Endogenous Short Horizons" (with C. Holden),
Review of Financial Studies, Summer 1996.

"Market Microstructure and Asset Pricing: On the Compensation for Illiquidity in Stock Returns" (with M. Brennan),"
Journal of Financial Economics, July 1996.

"Investment Analysis and Price Formation in Securities Markets" (with M. Brennan),
Journal of Financial Economics, May 1995.

"On Intraday Risk Premia" (with M. Spiegel),
Journal of Finance, March 1995.

"Security Analysis and Trading Patterns When Some Investors Receive Information Before Others" (with D. Hirshleifer and S. Titman),
Journal of Finance, December 1994.

"Circuit Breakers and Market Volatility: A Theoretical Perspective,"
Journal of Finance, March 1994.

"Informed Speculation and Hedging in a Non-Competitive Securities Market" (with M. Spiegel),
Review of Financial Studies, vol. 5, no. 2, 1992.

"Long-Lived Private Information and Imperfect Competition" (with C. Holden),
Journal of Finance, March 1992.

"Risk Aversion, Market Liquidity, and Price Efficiency,"
Review of Financial Studies, vol. 4, no. 3, 1991.

"A Theory of Trading in Stock Index Futures,"
Review of Financial Studies, vol. 4, no. 1, 1991.

AWARDS AND HONORS

- SFA Distinguished Scholar, January 2021.

- Cheung Kong Distinguished National Chaired Mentor (Government of China's highest honor for visiting scholars), July 2015-.

- Lee Kong Chian Distinguished Fellow, Singapore Management University, June 2015.

- Honored as Top 100 most inspiring alums of all time, on the 75th anniversary of the Anderson School at UCLA

- Ruihua Distinguished Scholar, University of Nanjing, China, July 2014.

- Pembroke Visiting Scholar, Pembroke College, University of Cambridge (UK), September-December, 2012.

- James LuValle Distinguished Service Award from the Graduate Students Association at UCLA.for dedication and service to the Graduate Student body as a member of the Academic Senate, May 2011

- "Liquidity Spillovers: Evidence from Two-Step Spinoffs" (with Y. Amihud and S. Huh), award for best paper presented at the 2021 Allied Korean Finance Association Meetings.

- "Asset Pricing when Trading is for Entertainment" Literati prize for unusually creative work, Emerald Publishing Group.

- "Liquidity Spillovers: Evidence from Two-Step Spinoffs" (with Y. Amihud and S. Huh), award for best paper presented at the 2021 Allied Korean Finance Association Meetings.

- "The Affect Heuristic and Stock Ownership: A Theoretical Perspective" (with J. Luo), awarded prize for the best paper published in the 2019 *Special Issue on Behavioral Finance, Review of Financial Economics*.

- "Can Financial Innovation Succeed by Catering to Behavioral Preferences? Evidence from a Callable Options Market" recognized as the most significant research finding in management science by the National Science Foundation of China, 2018.

- "High-Frequency Measures of Informed Trading and Corporate Announcements" best paper presented at the 12th Shinhan Bank & Korea-America Finance Association Meetings, San Diego, CA, 2018.

- "A Protocol for Factor Identification," awarded 2017 Crowell prize for one of the best papers in Asset Management, chosen by PanAgora Asset Management, Boston, MA.

- “Investor Psychology and Security Market Under- and Overreactions,” the 26th most-cited paper of all time in the *Journal of Finance* as of June 2013 (paper published in 1998) (http://onlinelibrary.wiley.com/journal/10.1111/(ISSN)1540-261/homepage/top_cited_articles_of_all_time.htm)

- “Asymmetric Effects of Informed Trading on Equity Costs of Capital,” awarded the prize for best paper on Investments presented at the Financial Management Association (Asia) meetings, Tokyo, 2014.

- “An Analysis of the Amihud Illiquidity Premium” awarded prize for Best Paper, 2012 Meetings of the Society for Interdisciplinary Research in Business and Economics, Bangkok.

- “Market Microstructure and Asset Pricing: On the Compensation for Illiquidity in Stock Returns,” JFE All-Star Paper (one of the most-cited papers published in the *Journal of Financial Economics*), 2009.

- “Behavioral Finance: Review and Synthesis,” Award for Most Downloaded Paper, *European Financial Management*, 2009.

- Elected Fellow, Academy of Behavioral Finance, 2011-.

- “Liquidity and Market Efficiency” awarded the prize for the best paper presented at the Conference on International Market Microstructure organized by the Centre for Analytical Finance, Indian School of Business, Hyderabad, India, December, 2007.

- “The Term Structure of Bond Market Liquidity” awarded prize for best paper in 2007, (the most “significant contribution to the understanding of financial markets and institutions and to knowledge in financial economics”) by Referee Finance (http://www.refereefinance.com).

- UCLA Chancellor’s Vasa Cube Award for volunteering to teach several undergraduate freshman seminars on financial markets, June 2010, June 2014.

- “The Cross-Section of Expected Trading Activity” awarded the prize for the best paper in market microstructure, Financial Management Association Meetings, Chicago, 2005.

- Citigroup Distinguished Visitor, University of Edinburgh, February 2007.

- Recommendation for a Fulbright Scholarship (awarded by United States Department of State, Bureau of Education and Cultural Affairs, 2004-2005), declined for personal reasons.

- "Commonality in Liquidity" awarded the Fama-DFA prize for the best paper in investments published in the *Journal of Financial Economics* for the year 2000.

- “Investor Psychology and Security Market Under- and Overreactions,” awarded the Smith Breeden Prize for the best paper published in the *Journal of Finance*, 1999.

- "Alternative Factor Specifications, Security Characteristics, and the Cross-section of Expected Stock Returns" awarded the Fama-DFA second prize in the investments category for papers published in the *Journal of Financial Economics* for the year 1998.

- "Investor Psychology and Security Market Under- and Over-reactions," awarded the American Association of Individual Investors Award for Best Paper on Investments at the 1997 Western Finance Association Meetings.

- "Investor Psychology and Security Market Under- and Over-reactions," awarded prize for best paper at the International Conference in Finance, Taipei, Taiwan, March 1998.

- “Market Liquidity and Trading Activity,” awarded Roger F. Murray prize for the best paper presented at the Q-Group meetings, 2001.

- "Overconfidence, Arbitrage, and Equilibrium Asset Pricing," nominated for the Smith Breeden Prize at the Journal of Finance, 2001.

- “Market Liquidity and Trading Activity,” nominated for the Smith Breeden Prize at the Journal of Finance, 2001.

- "Security Analysis and Trading Patterns When Some Investors Receive Information Before Others," nominated for the Smith Breeden Prize at the *Journal of Finance*, 1996.

- Fink Center Grant to study “Trends in the Cross-Section of Expected Stock Returns,” 2009-2010.

- John M. Olin Fellowship at The Anderson School, UCLA, to conduct research on "The Efficacy of Insider Trading Regulation," 1995.

- Association for Investment Management Research grant for the study of long-term liquidity (joint with T. Chordia and R.Roll), 2000.

- Q-Group grant to study speed of convergence of prices to market efficiency (with T. Chordia and R. Roll), 2001.

- Morgan Stanley Equity Market Microstructure Grant to study “Liquidity and Market Efficiency” (with T. Chordia and R. Roll), 2005.

- As of February 2021, among the top 0.1% of authors ranked by total downloads of papers on Social Science Research Network.

- In the list of top twenty-five most widely published finance scholars over the fifty year period 1953-2002 (list constructed by the *Journal of Finance Literature*).

- Harzinger *Publish or Perish* statistics: g-index=170; h-index=66, i10-index=134.

- In the list of top 100 most-cited economists worldwide, 1997-2007, http://www.in-cites.com/nobel/2007-eco-top100.html.

- In the list of top 20 scholars worldwide on the basis of citation-weighted appearances in finance journals (list constructed by Chan, Chang, and Chang, *Journal of Empirical Finance* 21, 241-250).

- As of February 2015, in the top 3% of most cited economists worldwide on Repec.org.

OTHER SCHOLARLY ACTIVITIES

Co-editor, *Journal of Financial Markets*, 1998-2008.

Advisory Editor, *Journal of Empirical Finance*, 2009-.

Advisory Editor, *Review of Behavioral Finance*, 2007-.

Advisory Editor, *Journal of Financial Markets*, 2009-.

Associate Editor, *Critical Finance Review*, 2010-.

Associate Editor, *Journal of Corporate Finance*, 2017-.

Associate Editor, *Review of Financial Economics*, 2008-.

Associate Editor, *Pacific-Basin Finance Journal*, 2006-.

Associate Editor, *European Financial Management*, 2005-.

Associate Editor, *International Quarterly Journal of Finance*, 1999-.

Associate Editor, *Journal of Banking and Finance*, 2004-2012.

Associate Editor, *Review of Financial Studies*, 1998-2001.

Associate Editor, *Journal of Finance*, 1997-2000.

Co-editor, *Finance Letters*, July 2003-December 2007.

Member, Business & Economics Panel, 2014 Research Assessment Exercise, appointed by the Government of Hong Kong.

Reviewer, National Science Foundation grants (several occasions).

Program Co-chair, Annual Meeting of the Academy of Behavioral Finance & Economics, Los Angeles, 2011.

Awards Committee, European Financial Management Association Meetings, Barcelona, July 2006.

Member, Advisory Board of the Financial Research and Trading Laboratory (Finance Lab) of the Indian Institute of Management Calcutta (IIMC).

Program Committee, European Finance Association Meetings, Russia, 2005-2012.

Guest editor, special issue on behavioral finance, *European Financial Management*, 2005.

Conference co-organizer, National Bureau of Economic Research (NBER) conferences on market microstructure, 2000-present (generally, one or two conferences a year).

Member of National Bureau of Economic Research (NBER) Working Group on Market Microstructure.

Vice-Chairman of 1996 Western Finance Association Meetings at Sunriver, Oregon.

Member, Executive Committee, 2005 Western Finance Association Meetings.

Review Committee, American Finance Association Conference, Chicago, January 2007.

Review Committee, conference on Microstructure of International Financial Markets, Center for Analytical Research in Finance, Indian School of Business, December, 2006.

Review Committee, conference of the Financial Intermediation Research Society, Shanghai, June 2006.

Review Committee, conference on the Theories and Practices of Securities and Financial Markets, Kaohsiung, Taiwan, December 2005-2012.

Program Committee, Financial Management Association Meetings (Europe), Stockholm, June 2006.

Review Committee, RFS/Indiana University conference on stock market bubbles, Bloomington, IN, 2005.

Program Committee of several Western Finance Association Meetings.

Program Committee, European Financial Management Meetings, Milan, Italy, 2005.

Program Committee, Winter Finance Conference, University of Utah, 2000, 2011, 2006-2012.

Program Committee, Mitsui Life Finance Conference, University of Michigan, 2000.

Reviewer Panel, National Stock Exchange Research Initiative, Mumbai, India.

Reviewer for the following journals:

American Economic Review
Journal of Labor Economics
Pacific-Basin Finance Journal
Journal of Corporate Finance
European Journal of Operations Research
Economic Inquiry
Oxford Economic Papers
Financial Management
Management Science
Financial Analysts Journal
Quarterly Journal of Economics
Journal of Economic Behavior and Organization
Econometrica
Quantitative Finance
Economic Theory
Economic Planning
Journal of Political Economy
Journal of Economics and Business
Review of Financial Studies
Journal of Finance
Journal of Financial Economics
Journal of Economics
Journal of Business
Journal of Financial Research
Journal of Financial and Quantitative Analysis
Advances in Futures and Options Research
Journal of Banking and Finance
Journal of Futures Markets
Journal of Financial Intermediation
Journal of Empirical Finance

INVITED PARTICIPATION

Plenary speaker, conference on Statistical Methods in Finance, Tirupati, India, June 2022.

Keynote speaker on the occasion of 17th anniversary of the Faculty of Economics State University of Jakarta, April 2022.

Keynote speaker, International Conference on Business and Policy Studies, China, February 2022.

Only faculty speaker nationwide, Youth Financial Summit on financial literacy for high school students, (organized by finatic.org), February 2022.

Keynote speaker, 104th Indian Economic Association Conference, India, December 2021.

Keynote speaker, 12th Annual Financial Market Liquidity Conference, Budapest, November 2021.

Keynote speaker, Finance Markets and Corporate Governance conference, Melbourne (Aus.), April 2021.

Keynote speaker, Australian Finance and Banking Conference, Sydney, December 2020.

Keynote speaker, Ph.D. Student Forum, Australian Finance and Banking Conference, Sydney, December 2020.

SFA Distinguished Scholar Speaker, Southern Finance Association Conference, Palm Springs, November 2020.

Institute Distinguished Lecture, Indian Institute of Technology, Roorkee, October 2020

Institute Distinguished Lecture, Indian Institute of Management, Lucknow, October 2020

Keynote speaker, British Finance and Accounting Association conference, Southampton (UK), March 2020.

Distinguished Speaker, International Conference on Economics and Finance, Birla Institute of Technology and Science, Goa, India, January 2020.

Keynote speaker, Australian Finance and Banking Conference, Sydney, December 2019.

Keynote speaker, Emerging Economies Conference on Finance, Riyadh, December 2019.

Keynote speaker, Korea Economic Forum, Los Angeles, November 2019.

Keynote speaker, conference on Big Data, Institute of Finance and Big Data, Southwest Jiaotong University, Chengdu, June 2019.

Keynote speaker, Behavioural Finance and Capital Markets Conference, Melbourne (Australia), September 2018.

Keynote speaker, conference on "Nudging: Paternalist Societies and the Architecture of Choice," University of Minho, Braga, Portugal, June 2018.

Keynote speaker, Behavioral Finance Working Group conference, London, June 2018.

Keynote speaker, International Finance Conference, Vietnam, June 2018.

Keynote speaker, Finance Markets and Corporate Governance conference, Melbourne (Aus.), April 2018.

Keynote speaker, Journal of Investment Management conference on Behavioral Finance, Los Angeles, March 2018.

Keynote speaker, International conference on Accounting and Finance, Da Nang, June 2017.

Keynote speaker, Indonesia Financial Management Association Conference, Bali, 2016.

Keynote speaker, Australian Finance and Banking Conference, Sydney, 2016.

Keynote speaker, China Accounting and Finance Research Conference, Hong Kong, 2016.

Keynote speaker, Tunisian Accounting and Finance Professors' Association in North America, Tunis, July 2016.

Keynote address, International Conference of Finance, Taiwan, December 2015, Taiwan.

Keynote speaker, UNSW finance conference, August 2015.

Keynote speaker, International Conference on Finance and Accounting, organized by Brawijaya University (East Java) and Udayana University (Bali), June 2015.

Public lecture as a distinguished scholar, Hong Kong Polytechnic University, 2014.

Keynote speaker, Quantitative Behavioral Finance Conference, University of Nanjing, China, April 2014.

Keynote speaker, Inaugural Indonesia Financial Management Association Conference, Bali, 2013.

Keynote speaker, Australian Finance and Banking Conference, Sydney, 2013.

Public lecture as a distinguished scholar, Indian Institute of Management, Bangalore, 2013.

Public lecture as a distinguished scholar, Nanjing University, 2013.

Keynote speaker, Finance Conference at Shanghai University of Finance and Economics (SUFE), 2013.

Public lecture as a distinguished scholar, Hong Kong Polytechnic University, 2013.

Keynote Speaker, conference on "Investing Beyond Borders," organized by *Financial Times*, Los Angeles, 2013.

Keynote speaker, Market Microstructure Symposium, Deakin University, Melbourne, Australia, 2013.

Keynote speaker, Conference on Liquidity and Arbitrage Trading, Geneva Finance Research Institute, Geneva, Switzerland, October 2012.

Keynote speaker, Brazilian Finance Annual Meeting, Sao Paulo, July 2012.

Keynote speaker, European Financial Management Conference, Barcelona, June 2012.

Keynote speaker, Behavioural Finance and Capital Markets Conference, University of South Australia, Adelaide, September 2011.

Keynote speaker, Australian Banking and Finance Conference, Sydney, December 2010.

Keynote speaker, Accounting and Finance Symposium, Brock University, St. Catharines (Ontario, Canada), October 2010.

Keynote speaker, Asian Finance Conference, Hong Kong, June 2010.

Keynote speaker, Doctoral Seminar, European Financial Management Association Meetings, Aarhus, Denmark, June 2010.

Keynote speaker, Australasian Finance and Banking Conference, Sydney, December 2009.

Keynote address, International Conference of Finance, Taiwan, December 2009, Taiwan.

Keynote speaker, International Finance Conference, Indian Institute of Management (Kolkata), December 2009.

Keynote speaker, Indian Institute of Management (Lucknow), July 2009.

Keynote speaker, Second Erasmus Liquidity Conference, Rotterdam, June 2009.

Session chair, Western Finance Association meetings, San Diego, June 2009.

Keynote speaker, Campus for Finance Conference on Behavioral Finance, Beisheim School of Management, Vallender, Germany, January 2009.

Keynote speaker, Auckland University of Technology, Auckland, New Zealand, October 2008.

Keynote speaker, Finance Workshop on Market Microstructure, organized by the University of Sydney, March, 2008.

Keynote speaker, International Finance Workshop, organized by Kyoto University, Tokyo, Japan, August, 2007.

Distinguished speaker, 2007 Daiwa Lecture Series and International Workshop in Financial Engineering, Kyoto, Japan, August 2007.

Keynote speaker, National University of Singapore Finance Conference, July 2007.

Keynote speaker, Université catholique de Louvain Finance Conference, Belgium, March 2007.

Speaker to the investment community in Scotland, University of Edinburgh, February, 2007.

Session chair, American Finance Association meetings, Chicago, January 2007.

Invited speaker, International Conference on Entrepreneurial and Small Business Finance, Indian Institute of Management, Lucknow, India, October, 2006.

Keynote luncheon speaker, International Workshop on Executive Compensation, University of Stirling, September, 2006.

Keynote speaker, behavioral finance workshop organized by Beijing University, July 2006.

Keynote speaker, European Financial Management Symposium on Behavioral Finance, Durham, U.K, April 2006.

Keynote speaker, International Conference of Finance, Copenhagen, Denmark, September 2005.

Public lecture as a distinguished scholar, Singapore Management University, August 2005.

Keynote speaker at doctoral seminar and organizer of special sessions on behavioral finance, European Financial Management Association meetings, 2005, Milan.

Keynote presentation, ECB-CFS conference on European Financial Markets, Athens, Greece, November 2003.

Keynote address, Australasian Finance and Banking Conference, 2003, Sydney, Australia.

Invited Panelist, FMA Doctoral Panel, 2003 Financial Management Association Meetings, Denver, CO.

Session chair and discussant, 2003 Western Finance Association Meetings, Cabo San Lucas, Mexico.

Invited presentation, Latin American Econometric Association meetings, July 2002, Sao Paolo, Brazil.

Keynote address, International Conference of Finance, Taiwan, December 2002, Taipei, Taiwan.

Keynote address, Australasian Finance and Banking Conference, December 2002, Sydney, Australia.

Panel discussion on long-term efficiency of stock prices, Financial Management Association meetings, Toronto, Canada, October 2001.

Presentation, Association for Financial Economists Meetings, New Orleans, January 2001.

Presentation, London School of Economics Conference on “Valuation of Internet Stocks,” London, U.K., November 2000.

Session chair and discussant, European Finance Association Meetings, London, August 2000.

Discussion and presentation, Symposium on "The Implications of Market Microstructure for Investors, Firms, and Markets," Indiana University, August 1997.

Discussion, Chicago Board of Trade Spring Research Seminar, May 1997.

Discussion, Asia-Pacific Futures Research Symposium organized by the Chicago Board of Trade, Hong Kong, February 1997.

Paper presentation, Chicago Board of Trade Fall Research Seminar, Chicago, December 1996.

Paper presentation, National Bureau of Economic Research (NBER) Conference on Asset Pricing, Evanston, November 1996.

Paper presentation, Berkeley Program in Finance Conference on Asset Pricing, September 1996.

Western Finance Association Meetings, Sunriver, Oregon, June 1996 (session chair, discussant).

Winter Finance Conference, Salt Lake City, Utah, 1996, discussant.

Paper presentation, Conference on Market Microstructure, organized by Center for Policy Research (CEPR), Barcelona, February 1996.

Session chair, Conference on the Competition for Order Flow, Memphis, October 1995.

Expert panelist, Conference on Capital Markets, Goa, India, August 1995.

Paper presentation, Chicago Board of Trade Spring Seminar, Chicago, May 1994.

Participant, Conference on Competition for Order Flow, Memphis, March 1994.

Paper presentation, Conference on Operation and Regulation of Financial Intermediaries and Financial Markets organized by the Swedish Economic Council, Stockholm, Sweden, August 1992.

Paper presentation, NYSE/UCLA/USC conference on Market Microstructure, Los Angeles, March 1992.

Paper presentation, NYSE/UCLA/USC conference on Market Microstructure, Los Angeles, April 1990.

OTHER CONFERENCE PARTICIPATION

China International Conference of Finance, 2017 (session chair).

Western Finance Association meetings, 2017 (session chair).

American Finance Association Meetings, 2015 (paper presentation).

University of Miami Behavioral Finance Conference 2014 (paper presentation).

Western Finance Association meetings, 2013 (session chair and discussant).

Western Finance Association meetings, 2012 (discussant).

Session chair and session organizer, China International Conference of Finance, Xi’an, China, July 2006.

Session chair and discussant, Western Finance Association Meetings, Keystone, CO, June 2006.

Discussion, Mitsui Life Conference on the Economics of Information, University of Michigan, June 2006

Session chair and discussant, 2005 Western Finance Association meetings, Portland, OR.

Paper presentation, International Conference on New Financial Market Structures, Montreal, April 2005.

Paper presentation, Sixth Annual Financial Econometrics Conference, Waterloo, Canada, March 2005.

Invited paper presentation, European Financial Management Meetings, Basel, Switzerland, 2004.

Session Chair, 2004 American Finance Association Meetings, San Diego, CA.

Paper presentation, Western Finance Association Meetings, 2002.

Discussion (two papers), Western Finance Association Meetings, Tucson, June 2001.

Presentation, Western Finance Association meetings, Sun Valley, June 2000.

American Finance Association meetings, 1998 (two papers on program, discussant).

Econometric Society meetings, 1998.

European Finance Association meetings, 1997 (three papers on program, discussant).

Western Finance Association meetings, 1997 (two papers on program, discussant)

Journal of Financial Intermediation Symposium on Asset Liquidity, June 1997 (paper presentation, discussion).

Winter Finance Conference, Salt Lake City, Utah, 1997.

American Finance Association Meetings, New Orleans, January 1997.

European Finance Association Meetings, Oslo, August 1996 (two papers).

European Finance Association Meetings, Milan, Italy, August 1995.

Western Finance Association Meetings, Aspen, June 1995, discussant.

American Finance Association Meetings, Washington, January 1995.

Two papers presented at the Econometric Society Meetings, Washington, January 1995.

European Finance Association Meetings, Brussels, August 1994 (session chair, presenter, and discussant).

International Conference of Finance, Tunis, June 1994.

Invited Participant, Rutgers University Conference on Asset Pricing, Newark, NJ, May 1994.

Western Finance Association Meetings, Santa Fe, June 1994 (discussant for two papers).

Winter Finance Conference, Salt Lake City, Utah, February 1994.

American Finance Association Meetings, Boston, January 1994.

Winter Econometric Society Meetings, Boston, January 1994.

Three papers presented at the Western Finance Association Meetings, Whistler, BC (Canada), June 1993.

Summer Econometric Society Meetings, Boston, August 1993 (presenter and discussant).

European Finance Association Meetings, Copenhagen, August 1993.

Winter Econometric Society Meetings, Anaheim, CA, January 1993.

International Conference of Finance, Paris, France, June/July 1992.

Western Finance Association meetings, Jackson Hole, WY, 1991 (presenter and discussant).

Western Finance Association symposium on Market Microstructure, Santa Barbara, CA, 1990.

European Finance Association meetings, Athens, Greece, August 1990 (presenter and discussant).

INVITED SEMINARS

Stanford University, Yale University, Massachusetts Institute of Technology, Indiana University, Mc Gill University, Ohio State University, University of Minnesota, University of West Virginia, University of Southern California, Duke University, Stockholm School of Economics, University of Notre Dame, Washington University at St. Louis, ISCTE Business School (Lisbon), Rice University, INSEAD, Southern Methodist University, Princeton University, Quantitative Investment Association, Florida International University, University of Edinburgh, Crabbe Huson Group, New York Stock Exchange, Simon Fraser University, University of Oklahoma, ESSEC Business School, Australian National University, Indian Institute of Management at Lucknow, University of North Carolina at Chapel Hill, University of Houston, New York Stock Exchange, University of Arizona, University of Alberta, McGill University, University of Toronto, California State University, Fullerton, University of Pennsylvania, Helsinki School of Economics, University of California at Berkeley, Duke University, University of Chicago, University of Calgary, Washington University, Vanderbilt University, University of Michigan, University of Florida, University of Iowa, University of Texas at Austin, Texas A&M University, University of Texas at Dallas, University of Oklahoma, Arizona State University, Tulane University, University of Washington at Seattle, University of Utah, University of Maryland, University of California at Irvine, Cornell University, Boston College, Case Western Reserve University, London Business School, University of Strathclyde, Hong Kong University of Science and Technology, University of Zurich, and New York University.

INSTITUTIONAL SERVICE

External Program Review committee, Master's in Corporate Finance, Universidad Peruana de Ciencias Aplicadas.

Board of Directors, Associated Students of UCLA (sole faculty representative for the entire UCLA community), February 2021-.

Member, Research Committee, Anderson School at UCLA, July 2005-June 2007, October 2021-.

Committee on Privilege and Tenure (governance committee), UCLA, September 2016-August 2019.

Chair, University of California (systemwide) Task Force on Investment and Retirement, September 2015-August 2016 (member September 2014-March 2017).

Member, UCLA Committee-on-Committees (elected position), September 2013-August 2016.

Member, Faculty Executive Committee, Anderson School at UCLA (elected position), July 2009-June 2012.

Member, UCLA Council for Planning and Budget, July 2010-June 2013.

Treasurer, UCLA Faculty Center (elected position), July 2009-June 2010.

Chair, Curriculum Subcommittee of the Faculty Executive Committee, Anderson School at UCLA, July 2010-June 2011.

Chair, Research Committee, Anderson School at UCLA, July 2007-June 2010.

Chair, Childcare Subcommittee of the Faculty Welfare Committee, UCLA (university-wide position), January 2007-June 2008.

Member, Task Force on Formation of Graduate School of Global Finance at the Korea Advanced Institute of Science and Technology (KAIST), Seoul, Korea, September 2007.

Board of Governors, UCLA Faculty Center, July 2007-June 2009.

Member, Task Force on Emergency Backup Childcare (University of California system-wide position), June 2007-June 2008.

Member, Faculty Welfare Committee. UCLA (university-wide position), July 2004-June 2008.

Member, evaluation committee of the Business Economics and Finance Department, University of Arizona, June 2004.

Member, Curriculum Committee, Anderson School at UCLA, July 2003-June 2004.

Member, Teaching Committee, UCLA (university-wide position), July 2000-June 2003.

Member, Judging Committee for Deloitte Case Competition, Anderson School at UCLA, November 2003.

Ad hoc committee member for various promotions at the Anderson School at UCLA, several occasions.

Ad hoc committee chair for appraisal of Assistant and Associate Professors at the Anderson School at UCLA, three occasions.

Member, task force to investigate funding of PhD students at the Anderson School at UCLA, 2002-2003.

Member, Staffing Committee at the Anderson School at UCLA, July 1997-June 1999 (elected position).

Member, Ph.D. research paper committee at the Anderson School at UCLA, July 1997-June 1998.

Organizer of junior faculty recruiting in 1994-95 at the Anderson Graduate School of Management, University of California at Los Angeles.

Co-chairperson of the 1993-94 Junior Faculty Recruitment Committee in Economics and Finance for the Graduate School of Business, Columbia University.

Organizer of Finance seminar series in 1992-93 for the Graduate School of Business, Columbia University.

DOCTORAL STUDENTS ADVISED

Chairperson of doctoral committees of Wenyu Meng, Salil Gadgil, Rafael Porsani, Eric Cho, Saurabh Ahluwalia, C. Paul Wazzan, Martin Dierker, Laura Frieder, Wenjin Kang, Justin Chan, Feifei Li, Sahn-Wook Huh, Wenyu Meng, Salil Gadgil, and Ehud Peleg of UCLA.

On the doctoral committees of James Einloth, Jiang Luo, Olaf Westheider, Felipe Aguerrevere, Cheong H. Yi, Anusha Chari, Rajesh Chakrabarti, Kam Ming Wan, Jonathan Howe, and Henry Cao (all of UCLA), Hong Choi, Andrew Gardner, and Nadav Peles (all of Columbia University).

CONSULTING AND MEDIA EXPERIENCE

Member, Nasdaq Economic Advisory Board, November 2008-June 2010.

Affiliate, LECG, 2002-.

Retained expert for Research Affiliates, LECG, consultant for Bank Degroof, Deutsche Bank, East West Bancorp, Nasdaq Stock Exchange, and FINECON. Research has been featured in the Wall Street Journal, and has been cited in Institutional Investor Magazine, Forbes, Los Angeles Times, New York Times, San Francisco Chronicle, Los Angeles, Daily News, L. A. Business Journal, Atlanta Journal-Constitution, and San Jose Mercury News. Have appeared on CNBC as well as CNN Headline News, and on marketplace.org (twice).

COMMUNITY SERVICE

LET'S READ, tutorial on reading and arithmetic for the public housing project Mar Vista Gardens in Los Angeles, CA. Opinion pieces in college newspapers (Daily Bruin and UCLA Today). Presentation on the NYSE specialist system for the Subcommittee on Corporate Governance, California State Teachers' Retirement System (CalSTRS), Sacramento, CA. Interview on behavioral finance published as lead article for “Mudra” (journal published by the Indian Institute of Management—vol. 3, 2004).

TEACHING EXPERIENCE

Designed new course in behavioral finance for MBA students at UCLA.

Designed new course on Indian Financial Markets for Fully Employed MBA (FEMBA) students at UCLA.

Have taught Investment Management, Basic Corporate Finance, Behavioral Finance, Advanced Corporate Finance, and the Theory of Finance, all at the M.B.A. level, and a Ph.D. level course on Information Asymmetry in Financial Markets, in various courses at Columbia University, Anderson School at UCLA, National Taiwan University, University of Zurich, and the Indian School of Business.

Taught in the Credit Suisse and the Mergers and Acquisitions executive seminars for the Anderson School at UCLA.

PERSONAL

Born 9/16/62
U.S. Citizen