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## EMPLOYMENT

University of Southern California, Marshall School of Business
Associate Professor of Finance, 2007-present
Previous: Assistant Professor of Finance, 2002-2007
Courses taught: MBA Quantitative Investing, PhD Empirical Asset Pricing, MBA and Undergraduate Investments, MBA Student Investment Fund, Undergraduate Honors Thesis Seminar

University of Rochester, William E. Simon Graduate School of Business
Assistant Professor of Finance, 1999-2002
Courses taught: MBA Fixed Income, MBA Investments

Federal Reserve System Board of Governors
Research Assistant, 1992-1994

## EDUCATION

The Wharton School of Business, University of Pennsylvania, Ph.D., Finance, 2000
Dissertation: "Bayesian Investigation of Continuous-Time Finance Models"
Advisor: Robert Stambaugh
Committee: Michael Brandt, Frank Diebold, Craig MacKinlay, and Krishna Ramaswamy

Pomona College, B.A., Mathematical Economics, 1992, cum laude

## PUBLISHED AND FORTHCOMING PAPERS

"Out-of-Sample Performance of Mutual Fund Predictors," Review of Financial Studies, forthcoming, with Haitao Mo

"Option Mispricing around Nontrading Periods," Journal of Finance 73, 861-900 (2018), with Joshua Shemesh

"Investing in Disappearing Anomalies," Review of Finance 21, 237-267 (2017), with Lukasz Pomorski

"Inventory Investment and the Cost of Capital," Journal of Financial Economics 107, 557-579 (2013), with Selale Tuzel

"New Orders and Asset Prices," Review of Financial Studies 26: 115-157 (2013), with Selale Tuzel

"Can Interest Rate Volatility be Extracted from the Cross Section of Bond Yields? An Investigation of Unspanned Stochastic Volatility," Journal of Financial Economics 94: 47-66 (2009), with Pierre Collin-Dufresne and Bob Goldstein.

"Identification of Maximal Affine Term Structure Models," Journal of Finance 63: 743-795 (2008), with Pierre Collin-Dufresne and Bob Goldstein.

"A Nonlinear Factor Analysis of S&P 500 Index Option Returns," Journal of Finance 61: 2325-2363 (2006).

"Forecasting Volatility with Range-Based EGARCH Models," Journal of Business and Economic Statistics 24: 470-486 (2006), with Michael Brandt.

"Mutual Fund Performance with Learning Across Funds," Journal of Financial Economics 78: 507-552 (2005), with Jay Shanken.

"Bayesian Range-Based Estimation of Stochastic Volatility Models," Finance Research Letters 2: 201-209 (2005), with Michael Brandt.

"Nonlinear Mean Reversion in the Short-Term Interest Rate," Review of Financial Studies 16: 793-843 (2003).

"The Dynamics of Stochastic Volatility: Evidence from Underlying and Options Markets," Journal of Econometrics 116: 181-224 (2003).

"Extracting Factors from Heteroskedastic Asset Returns," Journal of Financial Economics 62: 293-325 (2001).

"The Predictive Failure of the Baba, Hendry and Starr Model of M1," Journal of Economics and Business 50: 477-507 (1998), with Gregory Hess and Richard Porter.

"The Interest Sensitivity of Wealth in the Life Cycle Model," Economics Letters 46: 321-325 (1994).

**WORKING PAPERS**

"The Consumption Leverage Effect," with Sungjune Pyun

"Do Option Prices Forecast Aggregate Stock Returns?," with Haitao Mo and Tong Wang

"Very Noisy Option Prices and Inferences Regarding Option Returns," with Jefferson Duarte and Junbo Wang

"Implied Variance and Market Index Reversal," with Sungjune Pyun and Tong Wang

"The Term Structure of Equity Implied Volatility," with Tong Wang

"Volatility Risk Premia in Individual Equity Options," with Jefferson Duarte

"Bayesian Estimation of Continuous-Time Finance Models"

**INVITED PRESENTATIONS**
1998: Western Finance Association, Econometric Society, Lehman Brothers
1999: NYU, University of Rochester, Duke University, University of California at Berkeley, Columbia University, Federal Reserve Board
2000: Western Finance Association, Econometric Society, McGill University, Duke University
2001: Econometric Society, European Finance Association, Arizona State University
2002: American Finance Association, Econometric Society, CIREQ-CIRANO, University of Southern California, University of California at Irvine, London School of Economics
2003: Western Finance Association, Econometric Society, Financial Management Association, University of Minnesota, University of British Columbia
2004: University of Chicago, University of Washington, University of North Carolina
2005: University of Arizona, Brigham Young University
2006: University of Colorado, Tulane University
2007: Boston College, University of Amsterdam, Erasmus University, Imperial College
2008: Econometric Society
2009: Western Finance Association*, CIREQ-CIRANO, Financial Management Association*, Ohio State University, Wharton
2010: American Finance Association, Claremont McKenna College
2011: Western Finance Association*
2016: USC/UCLA Finance Day, Financial Management Association*
2017: Midwest Finance Association*, McGill-HEC Winter Finance Workshop, IFSID Sixth Conference on Derivatives*, Northern Finance Association*, Society for Financial Studies Cavalcade
2018: Brigham Young University, Midwest Finance Association (2 papers), Society for Financial Studies Cavalcade*, World Symposium on Investment Research*
2019: University of Calgary, Latin America FMA*, CICF*, FMA*, Conference in Derivatives and Volatility*
(* presentation made by coauthor)
2020: Society for Financial Studies Cavalcade*, Western Finance Association*

**CONFERENCE DISCUSSIONS**
1998: Econometric Society
2000: Western Finance Association
2002: Western Finance Association, Econometric Society
2003: NBER Asset Pricing, CIREQ-CIRANO
2004: American Finance Association, Western Finance Association
2005: Western Finance Association, Financial Management Association, Bank of Canada/Sauder, CIREQ-CIRANO
2006: Western Finance Association, Bank of Canada Fixed Income, CIREQ-CIRANO
2007: American Finance Association, Western Finance Association, Financial Management Association, Duke-UNC Asset Pricing
2008: American Finance Association
2009: American Finance Association
2010: USC/UCLA Finance Day
2011: USC Lusk Symposium
2013: Claremont MacKenna Finance Conference, Conference on Financial Economics and Accounting
2016: Society for Financial Studies Cavalcade, USC Finance PhD Conference
2017: Society for Financial Studies Cavalcade, UC Riverside Citrus Finance Conference
2018: Midwest Finance Association
2020: Western Finance Association

**PROGRAM COMMITTEES**

Western Finance Association: 2003-2020
Society for Financial Studies Cavalcade: 2017-2020
Society for Financial Econometrics: 2008, 2014-2020
ITAM Finance Conference: 2015-2020
Financial Management Association: 2005-2008, 2018-2020
European Finance Association: 2013-2020
Midwest Finance Association: 2017-2020
Northern Finance Association: 2019-2020
European Financial Management Association: 2006
American Finance Association: 2006

**EDITORIAL SERVICE**

Journal of Finance: Associate Editor, 2019-present
Journal of Financial Econometrics: Associate Editor, 2007-2019
Journal of Business and Economic Statistics: Associate Editor, 2015-2019
Quarterly Journal of Finance: Associate Editor, 2010-2020
Finance Research Letters: Associate Editor, 2009-2013
Review of Derivatives Research: Associate Editor, 2007-2018

**REFEREEING**

AER: Insights, Annals of Statistics, Biometrika, Economic Inquiry, Finance Research Letters, Journal of Applied Econometrics, Journal of Banking & Finance, Journal of Business & Economic Statistics, Journal of Econometrics, Journal of Economic Dynamics & Control, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial & Quantitative Analysis, Journal of Financial Econometrics, Journal of the American Statistical Association, Review of Asset Pricing Studies, Review of Derivatives Research, Review of Economic Studies, Review of Economics & Statistics, Review of Finance, Review of Financial Studies, Hong Kong Research Grants Council, National Science Foundation

**GRANTS, FELLOWSHIPS, AND AWARDS**

Best paper prize at the Conference on Derivatives and Volatility for "Very Noisy Option Prices and Inferences Regarding Option Returns," 2019
Spängler IQAM Prize for best investments paper in the Review of Finance for "Investing in Disappearing Anomalies," 2017
Finalist for Journal of Finance Smith-Breedon Prize for "Identification of Maximal Affine Term Structure Models," American Finance Association, 2008
Dean's Award for Research Excellence, Marshall School of Business, 2006
Best Paper in Investments for "Mutual Fund Performance with Learning Across Funds," Financial Management Association, 2003
Research Grant, BSI Gamma Foundation, 2001
Graduate Fellowship, National Science Foundation, 1994-1999
Dean's Fellowship for Distinguished Merit, Wharton School of Business, 1994-1998
Phi Beta Kappa, Pomona College, 1992
Pendleton Prize for Best Graduating Student in Economics, Pomona College, 1992

**DISSERTATION COMMITTEES (**Initial placement in parentheses)

University of Southern California

Conson Zhang, 2019 (Peking University)
Roman Skripnik, 2019 (Toulouse Business School)
Sung June Pyun, 2017 (National University of Singapore) – primary advisor
Wayne Chang, 2017 (Minerva)
Junbo Wang, 2014 (Fannie Mae)
Tong Wang, 2013 (Virginia Tech) – primary advisor
Haitao Mo, 2013 (Louisiana State University)
Jerchern Lin, 2012 (University of Buffalo)
Joshua Shemesh, 2011 (University of Melbourne)
Min Kim, 2010 (University of New South Wales)
Terry Wang, 2010 (Queens University)
Eleonora Granziera, 2010 (Bank of Canada)
Huseyin Gunay, 2010
Costas Xiouros, 2009 (BI Norwegian School of Management)
Jesus Sierra, 2009 (Bank of Canada)
Pawel Szerszen, 2008 (Federal Reserve Board of Governors)
Maria Ogneva, 2008 (Stanford)
Xudong An, 2007 (San Diego State)
Pouyan Mashayekh-Ahangarani, 2007 (Countrywide Financial)
Yangyong Zhang, 2006 (McGraw Hill Financial)
Huapeng Shi, 2006 (Royal Bank of Scotland)
Wei-Cheng Miao, 2004 (National Central University, Taiwan)

University of Rochester

Yuanzhi Luo, 2002 (Goldman Sachs Asset Management)
Ane Tamayo, 2001 (London Business School)