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RESEARCH INTERESTS:

Fundamental analysis, market microstructure, and limits to arbitrage. 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
 - Sarofim Family Career Development Associate Professor, June 2015 - Present
 - Sarofim Family Career Development Assistant Professor, June 2013 - May 2015
 - Assistant Professor, July 2012 - May 2013
 - 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:

- ▷ “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
- ▷ “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
- ▷ “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
- ▷ “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: (Continued)

- ▷ “Board 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

- ▷ “Non-Diversifiable Volatility Risk and Risk Premiums at Earnings Announcements”
 - Published in the *Accounting Review* [89(5): 1579-1607 (September 2014)]
 - Coauthor: Mary Barth

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

- ▷ “News-Driven Return Reversals: Liquidity Provision Ahead of Earnings Announcements”
 - Published in the *Journal of Financial Economics* [114(1): 20-35 (October 2014)]
 - Coauthor: S. Wang

- ▷ “A Simple Multimarket Measure of Information Asymmetry”
 - Published in *Management Science* [Articles in Advance]
 - Coauthor: Travis Johnson

- ▷ “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

- ▷ “Uncovering Expected Returns: Information in Analyst Coverage Proxies”
 - Published in the *Journal of Financial Economics* [124(2): 331-348 (May 2017)]
 - Coauthor: Charles Lee

- ▷ “Time Will Tell: Information in the Timing of Scheduled Earnings News”
 - Conditionally-Accepted for publication in the *Journal of Financial and Quantitative Analysis*
 - Coauthor: Travis Johnson

- ▷ “Asymmetric Trading Costs Prior to Earnings Announcements: Implications for Price Discovery”
 - Conditionally-Accepted for publication in the *Journal of Accounting Research*
 - Coauthor: Travis Johnson

RESEARCH-IN-PROGRESS: (Available Online)

- ▷ “Evaluating Firm-Level Expected-Return Proxies”
 - Coauthors: Charles Lee and Charles Wang
 - Presentations: Stanford, Northwestern, University of Chicago, U.C. Irvine, LSU, National University of Singapore, Wharton, University of Toronto, Michigan, Harvard, Yale, Columbia, Indiana, University of Washington, UCLA

- ▷ “Expectations Management and Stock Returns”
 - Coauthor: Jinhwan Kim
 - Presentations: MIT, the Securities and Exchange Commission (SEC), American University, Texas Christian University (TCU), Cubist Systematic Strategies, Arrowstreet Capital, University of Massachusetts, York University, Fuller/Thaler Asset Management, and Stanford University

- ▷ “Flight-to-Dividends: 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, and London Business School (LBS) Accounting Symposium

- ▷ “Switching from Voluntary to Mandatory Disclosure: Do Managers View them as Substitutes?”
 - Coauthors: Suzie Noe and Joe Weber
 - Presentations: MIT, George Mason, and Indiana University

- ▷ “Bad News Bearers: The Negative Tilt of the Financial Press”
 - Coauthor: Marina Niessner
 - Presentations: New York University (Stern), Yale University, and Temple University

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.

PROFESSIONAL SERVICE

▷ Director of PhD Program, MIT Sloan Accounting Group (June 2017 - present)

▷ Dissertation Committees:

- Patricia Naranjo (Rice, 2014)
- Josh Anderson (Boston University, 2015)
- Ben Yost (Boston College, 2017)
- Nick Guest (expected 2018)

▷ Editorial Boards:

- The Accounting Review (TAR)
- Journal of Financial Reporting (JFR)

▷ 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)