

TARUN CHORDIA

12/31/2023

Goizueta Business School
Emory University
Atlanta, GA 30322

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Education

Anderson Graduate School of Management, University of California, Los Angeles, CA. PhD in Finance, 1993. Doctoral Dissertation: Essays on the Sale of Information and Investment Services in Financial Markets.

A. B. Freeman School of Business, Tulane University, New Orleans, LA. MBA, 1987.

Tulane University, New Orleans, LA. MS in Chemical Engineering, 1985. Master's Thesis: Study of Langmuir-Hinshelwood Kinetics and the Effects of Poisoning in Bidispersed Catalyst Pellets.

Indian Institute of Technology, New Delhi, India. B.Tech., Chemical Engineering, 1984. Bachelor's Thesis: Fabrication and Testing of a Solar Water Heater and Distillation Unit.

Teaching Experience

Owen Graduate School of Management, Vanderbilt University, Nashville, TN. Assistant Professor. Classes taught: (1) Investments, (2) Securities and Portfolios, (3) Financial Institutions, and (4) Fixed Income Markets. July 1993 – June 2000.

Goizueta Business School, Emory University, Atlanta, GA. Associate Professor and Caldwell Research Fellow, July 2000 – August 2004. Professor, September 2004 – August 2008. R. Howard Dobbs, Jr., Chair and Professor in Finance, September 2008 –present. Classes taught: (1) Fixed Income Markets, (2) Corporate Finance, (3) Doctoral seminars on Empirical Asset Pricing and Market Microstructure.

Work Experience

Citibank N.A., Mumbai, India. Assistant Manager. Managed financial institution relationships with an annual revenue budget of over US \$2 million. Risk manager for the Financial Institutions Group, with an exposure of US \$ 1.9 billion to Indian Banks and Financial Institutions. Jan 1988 - Aug 1989.

Consulting

- Accenture Consulting
- Argos Capital Management
- Bird and Loechl, LLC
- Frank Hanna Capital, LLC
- New York Stock Exchange
- Sidley Austin, LLP
- Thales Fund Management, LLC
- White Arnold Andrew & Dowd P.C.
- Caplan Cobb, LLP

Refereed Journal Publications

1. Brennan, Michael and Tarun Chordia, 1993, Brokerage Commission Schedules, Journal of Finance 48, 1379 - 1402.
2. Chordia, Tarun and Avanidhar Subrahmanyam, 1995, Market Making, The Tick Size and Payment-for-Order-Flow: Theory and Evidence, Journal of Business 68, 543 - 576.
3. Chordia, Tarun, 1996, The Structure of Mutual Fund Charges, Journal of Financial Economics 41, lead article.
4. Brennan, Michael, Tarun Chordia and Avanidhar Subrahmanyam, 1998, Alternative Factor Specifications, Security Characteristics and the Cross-section of Expected Returns, Journal of Financial Economics 49, 345-374.
5. Chordia, Tarun and Bhaskaran Swaminathan, 2000, Trading Volume and Cross-Autocorrelations in Stock Returns, Journal of Finance 55, 913-936.
6. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2000, Commonality in Liquidity, Journal of Financial Economics 56, lead article.
7. Chordia, Tarun, Avanidhar Subrahmanyam, and Ravi Anshuman, 2001, Trading Activity and Expected Stock Returns, Journal of Financial Economics 59, lead article.
8. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2001, Market Liquidity and Trading Activity, Journal of Finance 56, 501-530.
9. Ball, Cliff and Tarun Chordia, 2001, True Spreads and Equilibrium Prices, Journal of Finance 56, 1801-1836.
10. Chordia Tarun and Lakshmanan Shivakumar, 2002, Momentum, Business Cycle and Time-Varying Expected Returns, Journal of Finance 57, 985-1019.
11. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, 2002, Order Imbalance, Liquidity and Market Returns, Journal of Financial Economics 65, 111-130.
12. Chordia, Tarun and Avanidhar Subrahmanyam, 2004, Order Imbalance and Individual Stock Returns: Theory and Evidence, Journal of Financial Economics 72, 485-518.
13. Chordia, Tarun, Asani Sarkar and Avanidhar Subrahmanyam, 2005, An Empirical Analysis of Stock and Bond Market Liquidity, Review of Financial Studies 18, 85-130.
14. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, 2005, Evidence on the Speed of Convergence to Market Efficiency, Journal of Financial Economics 76, 271-292.
15. Chordia Tarun and Lakshmanan Shivakumar, 2005, Inflation Illusion and Post-Earnings-Announcement Drift, Journal of Accounting Research 43, 521-556.
16. Avramov, Doron and Tarun Chordia, 2006, Asset Pricing Models and Financial Market Anomalies, Review of Financial Studies 19, 1001-1040.
17. Avramov, Doron, Tarun Chordia and Amit Goyal, 2006, The Impact of Trades on Daily Volatility, Review of Financial Studies 19, 1241-1278.
18. Chordia Tarun and Lakshmanan Shivakumar, 2006, Earnings and Price Momentum, Journal of Financial Economics 80, 627-656.
19. Avramov, Doron, Tarun Chordia and Amit Goyal, 2006, Liquidity and Autocorrelations in Individual Stock Returns, Journal of Finance 61, 2365-2394.
20. Avramov, Doron and Tarun Chordia, 2006, Stock Return Predictability, Journal of Financial Economics 82, 387-415.
21. Chordia Tarun, Sahn-Wook Huh and Avanidhar Subrahmanyam, 2007, The Cross-Section of Expected Trading Activity, Review of Financial Studies 20, 709-741.

22. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2007, Momentum and Credit Rating, Journal of Finance 62, 2503-2520.
23. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, 2008, Liquidity and Market Efficiency, Journal of Financial Economics 87, lead article.
24. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2009, Dispersion in Analysts' Earnings Forecasts and Credit Rating, Journal of Financial Economics 91, 83-101.
25. Chordia, Tarun, Huh Sahn-Wook and Avanidhar Subrahmanyam, 2009, Theory-Based Illiquidity and Asset Pricing, Review of Financial Studies 22, 3629-3668.
26. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2009, Credit Ratings and the Cross-Section of Stock Returns, Journal of Financial Markets 12, 469-499.
27. Chordia, Tarun, Asani Sarkar and Avanidhar Subrahmanyam, 2011, Liquidity Dynamics and Cross-Autocorrelations, Journal of Financial and Quantitative Analysis 46, 709-736.
28. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2011, Recent Trends in Trading Activity and Market Quality, Journal of Financial Economics 101, lead article.
29. Brennan, Michael, Tarun Chordia, Avanidhar Subrahmanyam and Qing Tong, 2012, Sell-Order Liquidity and the Cross-Section of Expected Stock Returns, Journal of Financial Economics 105, 523-541.
30. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2012, The World Price of Credit Risk, Review of Asset Pricing Studies 2, lead article.
31. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2013, Anomalies and Financial Distress, Journal of Financial Economics 108, 139-159.
32. Chordia, Tarun, Avanidhar Subrahmanyam and Qing Tong, 2014, Have Capital Market Anomalies Attenuated in the Recent Era of High Liquidity and Trading Activity? Journal of Accounting and Economics 58, 41-58.
33. Chordia, Tarun, Amit Goyal and Narasimhan Jegadeesh, 2016, Buyers versus Sellers: Who Initiates Trades and When? Journal of Financial and Quantitative Analysis 51, lead article.
34. Cao, Jie, Tarun Chordia, and Chen Lin, Alliances and Return Predictability, 2016, Journal of Financial and Quantitative Analysis 51, 1689-1717.
35. Chordia, Tarun, Amit Goyal, Yoshio Nozawa, Avanidhar Subrahmanyam, and Qing Tong, 2017, Are Capital Market Anomalies Common to Equity and Corporate Bond Markets? An Empirical Investigation, Journal of Financial and Quantitative Analysis 52, 1301-1342.
36. Chordia, Tarun, Clifton Green, and Badrinath Kottimukkalur, 2018, Rent Seeking by Low Latency Traders: Evidence from Trading on Macroeconomic Announcements, Review of Financial Studies 31, 4650-4687.
37. Chordia, Tarun, Jianfeng Hu, Avanidhar Subrahmanyam, and Qing Tong, 2019, Order Flow Volatility and Equity Cost of Capital, Management Science 65, 1520-1551.
38. Chordia, Tarun, Amit Goyal, and Alessio Saretto, 2020, Anomalies and False Rejections, Review of Financial Studies 33, 2134-2179.
39. Chordia, Tarun and Bin Miao, 2020, Market Efficiency in Real Time: Evidence from Low Latency Activity around Earnings Announcements, Journal of Accounting and Economics 70, 101-335.
40. Busse, Jeffrey, Tarun Chordia, Lei Jiang, and Yuehua Tang, 2021, Transaction Costs, Portfolio Characteristics, and Mutual Fund Performance, Management Science 67, 661-1328.
41. Chordia, Tarun, Alexander Kurov, Dmitriy Muravyev, and Avanidhar Subrahmanyam, 2021, Index Option Trading and Market Returns, Management Science 67, 1329-1992.

42. Chordia, Tarun, Tse-Chun Lin, and Vincent Xiang, 2021, Risk-neutral Skewness, Informed Trading, and the Cross-section of Stock Returns. Journal of Financial and Quantitative Analysis 56, 1713-1737.
43. Cao, Jie, Tarun Chordia, and Xintong Zhang, 2021, The Calendar Effects of the Idiosyncratic-Volatility Puzzle: A Tale of Two Days? Management Science 67, 7866-7887.
44. Chen, Te-Feng, Tarun Chordia, San-Lin Chung, and Ji-Chan Lin, 2022, Volatility-of-Volatility Risk in Asset Pricing. Review of Asset Pricing Studies 12, 289-335.
45. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2022, The Distress Anomaly is Deeper than you Think: Evidence from Stocks and Bonds. Review of Finance 26, 355-405.
46. Ang, Tze Chuan, Tarun Chordia, Vivian Van-Ahn Mai, and Harminder Singh, 2022, The Marketing Capability Premium, Review of Asset Pricing Studies 12, 918-959.
47. Numerous co-authors, Tarun Chordia, numerous co-authors, 2023, Non-Standard Errors, Forthcoming Journal of Finance.

Working Papers

1. Chordia, Tarun, Amit Goyal, and Jay Shanken, Cross-Sectional Asset Pricing with Individual Stocks: Betas versus Characteristics.

Editorial

1. Chordia, Tarun, Amit Goyal, Bruce Lehmann and Gideon Saar, 2013, High Frequency Trading, Journal of Financial Markets 16, 637-645.

Practitioner Journals

1. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2000, Co-Movements in Bid-Ask Spreads and Market Depth, Financial Analysts Journal 56, 23-27.
2. Chordia Tarun, Amit Goyal, Gil Sadka, Ronnie Sadka and Lakshmanan Shivakumar, 2009, Liquidity and the Post-Earnings-Announcement-Drift, Financial Analysts Journal 65, 18-32.

Conference Proceedings and Invited Publications

1. Chordia, Tarun and Bhaskaran Swaminathan, 1997, Speed of Adjustment to Common Information and Cross-Autocorrelations in Stock Returns, Journal of Finance 52, 1216.
2. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2003, Determinants of Daily Fluctuations in Liquidity and Trading Activity, Cuadernos de Economía-Latin American Journal of Economics 121, 728-751.
3. Chordia, Tarun and Bhaskaran Swaminathan, 2004, Incomplete Information, Trading Costs, and Cross-Autocorrelations in Stock Returns, Economic Notes 33, 145-181.
4. Chordia, Tarun, Lakshmanan Shivakumar and Avanidhar Subrahmanyam, 2004, Liquidity Dynamics Across Small and Large Firms, Economic Notes 33, 111-144.
5. Avramov, Doron, John Chao and Tarun Chordia, 2004, Hedging Against Liquidity Risk and Short Sale Constraints, ICFAI Journal of Financial Risk Management 1, 19-40.

Book Chapters

1. Chordia, Tarun and Bhaskaran Swaminathan, 1997, Competition and the Sale of Information, Contemporary Developments in Finance, (Patrick Topsacalian, ed.), Editions ESKA Paris, 93-124.

2. Chordia, Tarun and Bhaskaran Swaminathan, 1997, Excess Volatility in Stock Prices and Fads, Contemporary Developments in Finance, (Patrick Topsacalian, ed.), Editions ESKA Paris, lead article.
3. Chordia, Tarun, 1997, Basic Micro-Economic Reforms Essential for India's Long-Term Prosperity, Economic Liberalization: Its Impact on Indian Economy, Business and Society, (Varkey Titus, ed.), Association of Indian Economic Studies, 187-197.
4. Brennan, Michael, Tarun Chordia and Avanidhar Subrahmanyam, 1999, Alternative Factor Specifications, Security Characteristics and the Cross-section of Expected Returns, Asset Pricing and Portfolio Performance: Model Strategy and Performance Metrics, (Robert Korajczyk, ed.), Risk Books, London, 149-168.
5. Brennan, Michael, Tarun Chordia and Avanidhar Subrahmanyam, 2005, The Cross-Sectional Determinants of Expected Returns, The Legacy of Fischer Black, (Bruce Lehmann, ed.), Oxford University Press.
6. Chordia Tarun, Lakshmanan Shivakumar, and Avanidhar Subrahmanyam, 2006, The Cross-section of Daily Variation in Liquidity, Advances in Quantitative Analysis of Finance and Accounting Essays in Microstructure in Honor of David Whitcomb, (Ivan Brick, Tavy Ronen, and Cheng-Few lee, eds.), World Scientific Publishing, Singapore, 75-110.
7. Chordia, Tarun, 2008, Liquidity and Returns: The Impact of Inclusion into the S&P 500 Index, Stock Market Liquidity, (Francois-Serge Lhabitant and Greg N. Gregoriou, ed.), John Wiley and Sons, Inc., Hoboken, NJ, 359-386.

Monographs

1. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, August 2001, Common Determinants of Liquidity and Trading, The research foundation of the Association for Investment Management and Research.

Honors, Awards and Grants

1. Bordeaux Award, Tulane University, 1987.
2. Wall Street Journal Award, Tulane University, 1987.
3. Second prize, Chicago Quantitative Alliance, IBES competition, 1996.
4. Second prize, Fama-DFA prize for best paper published in the Journal of Financial Economics in areas of Capital Markets and Asset Pricing, 1998.
5. Winner, Fama-DFA prize for best paper published in the Journal of Financial Economics in areas of Capital Markets and Asset Pricing, 2000.
6. Research Grant, The Research Foundation of the Association for Investment Management and Research. Monograph – “Common Determinants of Liquidity and Trading.” 2000.
7. Research Grant, The Institute for Quantitative Research in Finance. Manuscript – “Evidence on the Speed of Convergence to Market Efficiency.” 2001.
8. Nominated for Smith Breeden prize for the best paper in the Journal of Finance in 2001 for the paper - True Spreads and Equilibrium Prices.
9. Roger F. Murray prize, The Institute for Quantitative Research in Finance, for the paper – Market Liquidity, Trading Activity and Order Imbalance, 2001.
10. Caldwell Award for excellence in research, Goizueta Business School, Emory University, 2002.
11. Nominated for Smith Breeden prize for the best paper in the Journal of Finance in 2002 for the paper - Momentum, Business Cycle, and Time-Varying Expected Returns.

12. Third Prize, Chicago Quantitative Alliance Academic Competition, 2003.
13. Second prize, Chicago Quantitative Alliance Academic Competition, 2005.
14. Research Grant, Morgan Stanley – Liquidity and Market Efficiency, 2005.
15. Jordan Researcher Award for excellence in research, Goizueta Business School, Emory University, 2005.
16. Nasdaq best paper award, Market Microstructure Track, Financial Management Association - The Cross-Section of Expected Trading Activity, 2005.
17. Research Grant, BSI Gamma Foundation – Liquidity and the Post-Earnings-Announcement-Drift, 2006.
18. NYSE best paper award, Microstructure of International Financial Markets, Indian School of Business - Liquidity and Market Efficiency, 2006.
19. Research Grant, The Institute for Quantitative Research in Finance. Asset Pricing Anomalies and Financial Distress, 2009.
20. Research Grant, FDIC Center for Financial Research. Asset Pricing Anomalies and Financial Distress, 2009.
21. Financial Management Association, Asia conference best paper award, Anomalies and Financial Distress, 2010.
22. Review of Financial Studies, Distinguished referee, 2011.
23. Research Grant, Inquire Europe, The World Price of Credit Risk, 2011.
24. Research Grant, Q-Group, The World Price of Credit Risk, 2012.
25. Best Paper Award, Review of Asset Pricing Studies, The World Price of Credit Risk, 2013.
26. Second Prize, Fama-DFA prize for best paper published in the Journal of Financial Economics in areas of Capital Markets and Asset Pricing, 2014.
27. Third Prize, First CQ Asia Academic Competition Award, 2015.
28. Ad Hoc Research Grant, Goizueta Business School, Transactions Data for SPY and ES from OneMarketData, 2016.
29. Ad Hoc Research Grant, Goizueta Business School, Mergent Municipal Securities database, 2020.
30. Roger F. Murray prize, Q-Group, for the paper – Volatility of volatility risk in asset pricing, 2022.

Professional Activities

Professional Societies

1. American Finance Association
2. Society for Financial Studies
3. Asian Bureau of Finance and Economic Research – Senior Fellow
4. Hong Kong Academy of Finance at the Hong Kong Institute for Monetary and Financial Research – Advisory Committee

Presentations

1993

- Resolution Preference and Project Choice - AFA.
- The Structure of Mutual Fund Charges – Georgia Institute of Technology, Indiana University, Pennsylvania State University, University of Texas, University of Utah, Vanderbilt University, WFA, Wharton Conference on Financial Institutions.

1994

- 1995
 - Market Making, The Tick Size and Payment-for-Order-Flow: Theory and Evidence – AFA.
 - Speed of Adjustment and Cross-Autocorrelations in Stock Returns - Utah Winter Finance Conference.
 - Market Making, The Tick Size and Payment-for-Order-Flow: Theory and Evidence - Securities and Exchange Commission.
- 1996
 - Trading Volume and Cross-Autocorrelations in Stock Returns – Chicago Quantitative Alliance.
- 1997
 - Cross-Sectional Determinants of Stock Returns - Utah Winter Finance Conference.
 - A Re-examination of Security Return Anomalies – WFA, NBER.
- 1998
 - True Spreads and Equilibrium Prices – Aarhus School of Business.
 - Commonality in Liquidity – INSEAD.
- 1999
 - True Spreads and Equilibrium Prices – Computational Finance Conference, Washington University, NBER, WFA.
 - Commonality in Liquidity – Yale.
- 2000
 - Commonality in Liquidity – AFA.
 - True Spreads and Equilibrium Prices – Emory.
 - Market Liquidity and Trading Activity – WFA, NBER.
 - Momentum, Business Cycle and Time-Varying Expected Returns - University of Michigan, Accounting and Finance conference.
- 2001
 - True Spreads and Equilibrium Prices – UCLA.
 - Liquidity and Returns: The Impact of Inclusion into the S&P 500 index – University of Toronto.
 - Earnings, Business Cycle and Stock Returns – Case Western Reserve University.
 - Liquidity and Returns: The Impact of Inclusion into the S&P 500 index – NBER.
- 2002
 - Liquidity and Returns: The Impact of Inclusion into the S&P 500 index – Wharton, London Business School.
 - Evidence on the Speed of Convergence to Market Efficiency – Q-group, University of Maryland, Accounting and Finance conference.
- 2003
 - Stock returns are predictable ex-ante: A portfolio evaluation perspective – University of North Carolina, Tulane University.
 - Liquidity and Returns: The impact of inclusion into the S&P 500 index - Pennsylvania State University.
 - Dynamic liquidity in small and large stocks - Recent advances in financial economics: Conference in honor of Michael Brennan.
 - Panel discussion on Liquidity – EFA.
 - Asymmetric Volatility and Trading Activity – Michigan State University.
 - A firm level analysis of time-series predictability - Texas A&M.

2004

- Asset pricing models and financial market anomalies – University of Florida.
- Liquidity and autocorrelations in individual stock returns – Vanderbilt University.

2005

- Asset pricing models and financial market anomalies - Vanderbilt University.
- The impact of trades on daily volatility - Norges Bank/BI conference on Microstructure of Equity and Currency Markets.
- Momentum and credit rating - McGill University, George Mason University.
- Predicting stock returns - Inquire Europe Autumn Meeting, Vienna.
- Doctoral Symposium – FMA.
- Liquidity and market efficiency - Faculdade Economica, Universid Porto, ISCTE, Lisbon, Portugal, UC Irvine.

2006

- Liquidity and market efficiency - University of Georgia, Indian School of Business.
- Liquidity and the post-earnings-announcement-drift - Georgia State University, University of Iowa.
- Momentum and credit rating - Bank of Canada.
- Credit risk and the cross-section of stock returns – UC Berkeley.

2007

- Credit ratings and the cross-section of stock returns - Norwegian School of Economics and Business Administration, Bergen, BI Norwegian School of Management, Oslo, Copenhagen Business School, Singapore International Conference on Finance, Hong Kong University of Science and Technology, University of Miami, Inquire UK, Cambridge.

2008

- Why has trading volume increased? - Rutgers University, McGill University, First Erasmus Liquidity Conference, HKUST finance symposium, National Institute of Securities Markets, Mumbai, Conference on Securities Markets.
- Dispersion in Analysts' Earnings Forecasts and Credit Rating - Tilburg University, Erasmus University, Inquire Europe.
- Credit ratings and the cross-section of stock returns – EFA.
- Asymmetric Correlations – Virginia Tech.

2009

- Sell-side liquidity and the cross-section of stock returns - Cass Business School, Emerging Markets Group Workshop on Microstructure of Financial Markets, Nasdaq Economic Advisory Board.
- Asset pricing anomalies and financial distress - Texas A&M, Goldman Sachs Asset Management, FDIC, CFR workshop

2010

- Recent trends in trading volume – AFA.
- Sell-side liquidity and the cross-section of expected stock returns - University of Pittsburgh, Ohio State University, Sixth Annual Finance Down Under Conference, University of Colorado.
- Anomalies and financial distress - Koc University, Singapore Management University, National University of Singapore, Florida International University, University of Alberta, Burrige Center Investment Conference.

2011

- Anomalies and financial distress – Adam Smith Asset Pricing Conference.
- Asymmetric Correlations – Georgia Institute of Technology, University of Mannheim
- Buyers Versus Sellers: Who Initiates Trades and When? – University of South Carolina, University of Arizona, Asian Finance Association Meetings.
- Trends in the Cross-section of expected stock returns – Aalto University, School of Economics, The 2011 International Conference on Corporate Finance and Financial Markets at City University of Hong Kong.

2012

- Anomalies and financial distress – Deakin University, Indian School of Business.
- Buyers versus sellers: who initiates trades and when? – University of Sydney, University of Technology Sydney, University of New South Wales, University of Queensland, University of Georgia.
- The world price of credit risk – Baruch College, CNMV international conference on securities markets.
- Trends in the cross-section of expected stock returns – First ITAM Finance. Conference, First Annual Duisenberg workshop on Behavioral Finance.
- Liquidity tutorial – FMA meetings.

2013

- Buyers versus sellers: who initiates trades and when? – Chinese University of Hong Kong, Deakin University, ABFER annual conference.
- Trends in the cross-section of expected stock returns – University of Tilburg, Erasmus University.
- Liquidity - Nippon Finance Association Meetings.
- Cross-sectional asset pricing with individual stocks: betas versus characteristics – Laval University, State University of New York, University of Buffalo, Temple University, University of Missouri.

2014

- Have capital market anomalies attenuated in the recent era of high liquidity and trading activity? – Chinese University of Hong Kong, Hong Kong University, Warwick Business School.
- Alliances and return predictability – University of Houston, University of Washington, Singapore Management University.
- Cross-sectional asset pricing with individual stocks: betas versus characteristics – Frontiers of Finance Conference, Indian School of Business.
- Empirical asset pricing: methodologies and results – Singapore Management University, Hong Kong Polytechnic University.
- How does size affect mutual fund performance? Evidence from mutual fund trades – Tsinghua University Workshop, Cheong Kong Graduate School of Business, University of Illinois, Hong Kong Polytechnic University.
- Is the cross-section of expected bond returns influenced by equity return predictors? – Florida International University, Rutgers University.
- Testing asset pricing models with liquidity risk using time-varying betas – UNSW.

2015

- Do high frequency traders need to be regulated? Evidence from algorithmic trading on macro news – SEC, Indiana University, Tulane University.

- Cross-sectional asset pricing with individual stocks: betas versus characteristics – ABFER annual conference, Q-group, Australasian Finance and Banking Conference.
- Liquidity – Hong Kong Polytechnic University.
- Shocks to order flow volatility and stock returns – Doctoral Symposium, Australasian Finance and Banking Conference.

2016

- Mutual fund trading costs – Oxford University, Boston College.
- Research topics and trends in finance – Hong Kong Polytechnic University.
- Do high frequency traders need to be regulated? Evidence from algorithmic trading on macro news – Goethe University, Frankfurt School of Finance and Management, Vienna University, ABFER annual conference, Behavioral Finance and Capital Markets Conference, Queens University, Imperial College Hedge Fund Conference, Australasian Finance and Banking Conference.
- Doctoral Symposium – Australasian Finance and Banking Conference.

2017

- Publishing process, research topics and trends in finance – Massey University, Deakin University, Hong Kong Polytechnic University.
- Mutual fund trading costs – George Washington University.
- Rent seeking by low latency traders: Evidence from trading on macroeconomic announcements – Deakin University, Hong Kong Polytechnic University.
- Bonds, stocks, and sources of mispricing – ABFER annual conference, Baruch College.
- *p*-hacking: Evidence from Two Million Strategies – University of San Diego, Caltech, Financial Research Association meetings.

2018

- *p*-hacking: Evidence from two million strategies – Aalto University, ABFER annual conference, Big Data Conference at Southwest Jiaotong University, Wilfrid Laurier University, Deakin University, SFM Conference, Politics, Stock Markets and the Economy Conference, University of New South Wales, University of Queensland.
- Bonds, stocks, and sources of mispricing – Hong Kong Polytechnic University, NTU Finance Conference.
- Efficiency of marketing and stock returns – Research in Behavioral Finance Conference.
- Tutorial on “High Frequency Trading” – Securities and Financial Markets Conference.

2019

- The revealed preferences of mutual fund managers – Swedish House of Finance, Aalto University.
- Market efficiency in real time: Evidence from low latency activity around earnings announcements – Alliance Manchester Business School, Financial Markets and Non-Linear Dynamics Conference, Frontiers of Business Research in China International Conference, JAE Conference, Luxembourg School of Finance, Oklahoma State University, Warwick Business School, University of Cincinnati, University of Wyoming, SFM Conference.
- Anomalies and false rejections – International Conference on Financial Development and Stability in Dynamic Global Economy, Indonesian Financial Management Association International Conference, ITAM.

- Tutorial on “Latest Developments in the Anomalies Literature” – Securities and Financial Markets Conference.

2020

- The transparency premium – Deakin University, La Trobe University, University of Otago.
- Factor models and multivariate anomalies – Deakin University.
- Recent developments in the anomaly literature – DBS Student Research Day.

2021

- The real side of distress – Peking University HSBC Business School, Indian School of Business, University of Geneva.
- True liquidity and fundamental prices: US tick size pilot – Mid-Atlantic Research Conference, MM Online Seminars-Asia Pacific, Financial Markets and Corporate Governance Conference, Deakin University.
- Volatility-of-Volatility Risk in Asset Pricing – Q-group meeting.

2022

- Biased expectations and credit risk in the municipal bond market – Chapman University Finance Conference, Deakin University, Florida State University, Monash University, University of Texas at San Antonio, West Virginia University, ABFER meetings, AREUEA conference.
- True liquidity and fundamental prices: US tick size pilot – Aalto University, Fudan University, SOFIE meetings.
- Return extrapolation and volatility expectations – University of Otago.
- Workshop on machine learning – Deakin University

2023

- Biased expectations and credit risk in the municipal bond market – University of Hawaii, University of New South Wales, University of Technology, Sydney.
- True liquidity and fundamental prices: US tick size pilot – Hong Kong Institute of Monetary Research.
- Beauty contests around news releases – Dongbei University of Finance and Economics, Deakin University.
- Idiosyncratic Bond Volatility and Funding Liquidity – SAFE Asset Pricing Workshop.
- Distress risk puzzle – Asian Bureau of Finance and Economics Research.

Discussant

AFA, 2007, 2010.

AEA, 2012.

Western Finance Association Meetings, 1993, 1994, 1995, 1998, 2003, 2005.

Indiana University Symposium, 1997.

NBER Market Microstructure Group, 2000, 2002, 2005.

Yale, Nasdaq, JFM conference, 2002.

Accounting and Finance conference, 2002.

Fortis-Georgia Tech Ninth Annual Conference on International Finance, 2003.

Indian School of Business, Winter Finance Conference, 2006.

Maryland Symposium, 2007.

Singapore Management University, Summer Finance Camp, 2007, 2011, 2014.
 Financial Econometrics Conference, Montreal, 2009.
 Junior Faculty Workshop, National University of Singapore, 2010.
 Asian Finance Association Meetings, 2011.
 Chulalongkorn Accounting and Finance Symposium, 2011.
 First ITAM Finance Conference, 2012.
 Asian Bureau of Financial and Economic Research, 2013, 2014, 2015, 2019, 2021, 2023.
 Tsinghua University Workshop, 2014.
 Indian School of Business, CAF conference, 2015.
 Australasian Finance and Banking Conference, 2015, 2016.
 FSU Suntrust Conference, 2017.
 SFM Conference, 2018.
 Politics, Stock Markets and the Economy Conference, 2018.
 NTU Finance Conference, 2018.
 NBER Summer Institute – Big Data and High-Performance Computing for Financial Economics, 2021.

Refereeing and Editing

Managing Editor

Journal of Financial Markets. 2013 – 2022.

Editor

Journal of Financial Markets. 2011-2012.

Associate Editor

1. Review of Financial Studies, 2006-2009.
2. Journal of Financial Markets, 2002-2010.

Referee for

American Economic Review, European Finance Review, European Financial Management, Financial Management, The Financial Review, International Quarterly Journal of Finance, Journal of Accounting, Auditing and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Corporate Finance, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Law and Economics, Journal of Service Research, Pacific-Basin Finance Journal, Real Estate Economics, Review of Asset Pricing Studies, Review of Financial Studies.

Program Committee

1. American Finance Association Meetings, 2005, 2008
2. ANU Asset Pricing Conference, 2019.
3. Eastern Finance Association Meetings, 2000.
4. EMG-ECG Conference 2014.
5. European Finance Association Meetings, 2003-present.
6. European Finance Association Meetings, track chair, 2016.

7. European Financial Management Association Meetings, 2009-present.
8. Finance Down Under: Building on the Best from the Cellars of Finance, 2015-present
9. Financial Management Association Meetings, 1995, 1996, 2004, 2007, 2008.
10. Financial Markets and Nonlinear Dynamics, 2019, 2021.
11. Western Finance Association Meetings, 2000-present.
12. Prize Committee, Market Microstructure track, European Finance Association, 2003.
13. Prize Committee, Microstructure track, Financial Management Association Meetings, 2005, 2008.
14. Singapore International Conference, 2007-2012.
15. Conference on Securities Markets, NISM 2008.
16. SFS Finance Calvacade, 2011-present.
17. NBER Market Microstructure group, 2011-2016.
18. NBER conference on Competition and Industrial Organization of Securities Markets, 2017.
19. Stern Microstructure Conference, 2012-present.
20. Utah Winter Finance Conference, 2012-present.

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