

JEFFREY A. BUSSE

Goizueta Business School
Emory University
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PROFESSIONAL ACADEMIC APPOINTMENTS

Goizueta Business School, Emory University, Atlanta	
Professor of Finance	2019–present
Goizueta Foundation Term Professor of Finance	2021–2024
Associate Professor of Finance	2004–2019
Assistant Professor of Finance	1998–2004

EDUCATION

Stern School of Business, New York University, New York	1993–1998
Ph.D. in Finance	
Graduate School of Business, University of Chicago, Chicago	1990–1992
MBA in Finance, with Honors	
University of Minnesota, Minneapolis	1984–1987
Bachelor of Electrical Engineering, with Distinction	
Minor in Mathematics	

AFFILIATIONS

Associate Editor, <i>Journal of Financial Markets</i>	2019–present
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PUBLICATIONS

Google Scholar Profile: <https://scholar.google.com/citations?user=JjWFQbsAAAAJ&hl=en>

Busse, Jeffrey, Jing Ding, Lei Jiang, and Ke Wu, 2024, “Dynamic Market Timing in Mutual Funds,” *Management Science* 70, 3470–3492.

Busse, Jeffrey, Jing Ding, Lei Jiang, and Yuehua Tang, 2023, “Artificial Market Timing in Mutual Funds,” *Journal of Financial and Quantitative Analysis* 58, 3450–3481.

Busse, Jeffrey, Tarun Chordia, Lei Jiang, and Yuehua Tang, 2021, “Transaction Costs, Portfolio Characteristics, and Mutual Fund Performance,” *Management Science* 67, 1227–1248.

Busse, Jeffrey, Lei Jiang, and Yuehua Tang, 2021, “Double-Adjusted Mutual Fund Performance,” *Review of Asset Pricing Studies* 11, 169–208.

PUBLICATIONS (continued)

- Busse, Jeffrey, Lin Tong, Qing Tong, and Joe Zhang, 2019, “Trading Regularity and Fund Performance,” *Review of Financial Studies* 32, 374–422.
- Busse, Jeffrey, Amit Goyal, and Sunil Wahal, 2014, “Investing in a Global World,” *Review of Finance* 18, 561–590. Spangler IQAM Best Paper in Investments Prize for *Review of Finance*. Abstracted in *The CFA Digest* 44, 2014.
- Busse, Jeffrey and Qing Tong, 2012, “Mutual Fund Industry Selection and Persistence,” *Review of Asset Pricing Studies* 2, 245–274.
- Busse, Jeffrey, T. Clifton Green, and Narasimhan Jegadeesh, 2012, “Buy-Side Trades and Sell-Side Recommendations: Interactions and Information Content,” *Journal of Financial Markets* 15, 207–232.
- Busse, Jeffrey, Amit Goyal, and Sunil Wahal, 2010, “Performance Persistence in Institutional Investment Management,” *Journal of Finance* 65, 765–790.
- Busse, Jeffrey and Paul Irvine, 2006, “Bayesian Alphas and Mutual Fund Persistence,” *Journal of Finance* 61, 2251–2288.
- Bollen, Nicolas and Jeffrey Busse, 2006, “Tick Size and Institutional Trading Costs: Evidence from Mutual Funds,” *Journal of Financial and Quantitative Analysis* 41, 915–937.
- Bollen, Nicolas and Jeffrey Busse, 2005, “Short-term Persistence in Mutual Fund Performance,” *Review of Financial Studies* 18, 569–597.
- Elton, Edwin, Martin Gruber, and Jeffrey Busse, 2004, “Are Investors Rational? Choices among Index Funds,” *Journal of Finance* 59, 261–288.
- Busse, Jeffrey and T. Clifton Green, 2002, “Market Efficiency in Real Time,” *Journal of Financial Economics* 65, 415–437.
- Bollen, Nicolas and Jeffrey Busse, 2001, “On the Timing Ability of Mutual Fund Managers,” *Journal of Finance* 56, 1075–1094.
- Busse, Jeffrey, 2001, “Another Look at Mutual Fund Tournaments,” *Journal of Financial and Quantitative Analysis* 36, 53–73.
- Busse, Jeffrey, 1999, “Volatility Timing in Mutual Funds: Evidence from Daily Returns,” *Review of Financial Studies* 12, 1009–1041.
- Elton, Edwin, Martin Gruber, and Jeffrey Busse, 1998, “Do Investors Care About Sentiment?” *Journal of Business* 71, 477–500. Reprinted in “Investments - Vol. I,” by Edwin J. Elton and Martin J. Gruber, MIT Press, 1999. Abstracted in *The CFA Digest* 29, 60–61, 1999.

WORKING PAPERS

Busse, Jeffrey, Ke Shen, Lin Tong, and Joe Zhang, 2026, “On the Role of Trading vs. Holdings in the Performance Persistence of Institutional Investors: The Value of Regular Trading.”

Busse, Jeffrey, Kiseo Chung, and Badrinath Kottimukkalur, 2024, “Is Money in Index Funds Smart?”

Busse, Jeffrey, Kiseo Chung, and Badrinath Kottimukkalur, 2023, “Impediments to Active Stock Selection and the Growth in Passive Fund Management.”

Busse, Jeffrey and Yanbin Wu, 2021, “Price Impact Reversal and the Illiquidity Premium.”

ACADEMIC PRESENTATIONS

University of Toronto Asset Pricing and Investments Workshop, 2026 (discussant)
Financial Management Association Meetings, Atlanta, 2022 (discussant x2)
Midwest Finance Association Meetings, virtual, 2021 (session chair)
Northern Finance Association Meetings, Vancouver, 2019 (discussant)
First Annual TCU Finance Conference, Fort Worth, TX, 2018 (discussant)
American Finance Association Meetings, San Francisco, 2016 (co-author presented)
Northern Finance Association Meetings, Lake Louise, Alberta, 2015 (discussant)
European Finance Association Meetings, University of Vienna, 2015
Western Finance Association Meetings, Seattle, WA, 2015 (co-author presented)
Society of Financial Studies Cavalcade, Georgia Tech, 2015 (session chair)
Western Finance Association Meetings, Monterey, CA, 2014 (discussant)
Financial Intermediation Research Conference, Quebec City, 2014 (session chair)
Florida State University SunTrust Beach Conference, Sandestin, FL, 2014 (discussant)
Vanderbilt Financial Markets Research Center conference on Institutional Investors and Price Efficiency, Nashville, 2013 (discussant)
McGill-RFS Global Asset Management Conference, Montreal, 2013 (discussant)
American Finance Association Meetings, San Diego, 2013 (discussant)
Financial Management Association Meetings, Atlanta, 2012 (discussant)
Society of Financial Studies Cavalcade, University of Virginia, 2012 (discussant)
American Finance Association Meetings, Chicago, 2012 (co-author presented)
Western Finance Association Meetings, San Diego, 2009 (discussant)
Western Finance Association Meetings, Big Sky, MT, 2007 (discussant)
American Finance Association Meetings, Chicago, 2007 (co-author presented)
Western Finance Association Meetings, Keystone, CO, 2006 (discussant)
American Finance Association Meetings, Philadelphia, 2005 (discussant)
American Finance Association Meetings, San Diego, 2004 (discussant)
CIRANO Fund Management Conference, Montreal, 2003
Western Finance Association Meetings, Los Cabos, Mexico, 2003 (co-author presented)
American Finance Association Meetings, Washington D.C., 2003 (co-author presented)
Western Finance Association Meetings, Tucson, 2001
European Finance Association Meetings, London Business School, 2000 (presenter and discussant)
Western Finance Association Meetings, Sun Valley, ID, 2000 (discussant)

ACADEMIC PRESENTATIONS (continued)

Georgia Tech Conference on International Finance, Atlanta, 2000 (discussant)
Australasian Finance and Banking Conference, Sydney, Australia, 1998
European Finance Association Meetings, INSEAD, Fontainebleau, France, 1998
Western Finance Association Meetings, Monterey, CA, 1998
Financial Management Association Doctoral Consortium, Honolulu, 1997
New England Finance Doctoral Student Symposium, Amherst, MA, 1997

University of Cologne (virtual), 2024
Clemson University, 2019
Louisiana State University, 2015
University of Puerto Rico, 2014
PanAgora Asset Management, 2009
Virginia Tech University, 2008
Case Western University, 2008
College of William and Mary, 2007
DePaul University, 2006
University of Oregon, 2005
University of Colorado, 2004
University of Cincinnati, 2004
University of Texas at Dallas, 2004
University of Washington, 2003
Vanderbilt University, 2002
Yale University, 2002
Erasmus University, 2002
Tilburg University, 2002
London Business School, 1998
University of Florida, 1998
University of Texas, 1998
University of North Carolina, 1998
University of Utah, 1998
Arizona State University, 1998
Penn State University, 1998, 2005
Rice University, 1998, 2001
Southern Methodist University, 1998
Emory University, 1998
New York University, 1997, 2004

PROGRAM COMMITTEES

Western Finance Association Program Committee, 2003, 2009–2024
Society of Financial Studies Cavalcade Program Committee, 2013–2026
European Finance Association Program Committee, 2013–2026
Financial Management Association Program Committee, 2002–2004, 2013–2018
Financial Management Association Program Track Chair, 2005, 2019
Society of Financial Studies Cavalcade Asia-Pacific Program Committee, 2017, 2019, 2022

ACADEMIC JOURNAL SERVICE

Ad hoc Referee:

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Business, Review of Asset Pricing Studies, Review of Finance, Management Science, Critical Finance Review, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Derivatives, Journal of Empirical Finance, Financial Management, Journal of Corporate Finance, European Finance Review, European Journal of Finance, Financial Services Review, Journal of Business Finance and Accounting, Journal of Financial Research, Journal of Economics and Business, Hong Kong Research Grants Council

UNIVERSITY AND SCHOOL SERVICE

Executive Committee, 2023–present, 2025–present (chair)
Dean’s Search Advisory Committee, 2026
Faculty Advisor, Goizueta Investment Management Group, Fixed Income Portfolio, 2023–present
Faculty Advisor, Algor Capital, 2022–present
Faculty Advisor, Goizueta Investment Management Group, Equity Portfolio, 2011–present
Search Committee for a Managing Director for Real Estate, 2024–2025
Adhoc Committee on Evaluation Procedures for Practice Track Faculty, 2023
Finance Area Coordinator, 2004–2006, 2018–2022
Masters of Analytical Finance Launch Committee, 2021–2022
Selection Committee, Provost’s Distinguished Teaching Award for Excellence in Graduate and Professional Education, 2019
Research Committee, 2005–2007 (chair), 2015–2017
University Faculty Club Panning Committee, 2015–2016
Adhoc Committee on Faculty Governance, 2014–2015
University Faculty Senate, 2012–2015
University Faculty Council, 2012–2015
University Quality Enhancement Plan (QEP) Committee, 2011
Promotion and Tenure Committee, 2007–2011
University Fringe Benefits Committee, 2007–2009
Evening MBA Curriculum Re-design Committee, 2008
MBA Program Committee, 2004–2005
Dean’s Search Advisory Committee, 2004
Computing and Education Committee, 2002–2004
BBA Program Committee, 2000–2002
Adhoc Committee to Review the Personnel Committee, 2001–2002

TEACHING EXPERIENCE

Goizueta Business School, Emory University

Applied Investment Management (BBA), 2004, 2006, 2008, 2009, 2014, 2025 x2, 2026

Applied Investment Management (MBA), 2004, 2006, 2008, 2009, 2025, 2026

TEACHING EXPERIENCE (continued)

Goizueta Business School, Emory University

Applied Investment Management (joint BBA/MBA), 2007, 2010–2013, 2015–2024

Financial Markets (Masters of Finance), 2023–2026

International Finance (BBA), 1999–2005, 2009–2024

International Finance (MBA), 1998–2003, 2005, 2009–2025

Investments and Portfolios (Masters of Finance), 2023–2026

Mutual Funds Seminar (Ph.D.), 2010, 2018

Stern School of Business, New York University

Foundations of Financial Markets (BBA), 1996–1998

HONORS AND AWARDS

Masters of Finance Service Award, Goizueta Business School, 2025

Spangler IQAM Best Paper in Investments Prize for *Review of Finance*, 2014

Alumni Award for Excellence in Research, Goizueta Business School, 2002

Trefftz Award for Best Paper by a Ph.D. Candidate at the Western Finance Association Meetings, 1998

American Association of Individual Investors/Financial Management Association Completed Dissertation Award, 1998

The Dean's Outstanding Teaching Award for graduate instructors, New York University, 1997

Jules I. Bogen Fellowship for outstanding academic achievement, New York University, 1997

University Doctoral Fellowships, New York University, 1993–1996

First National Bank of Chicago Endowed Scholarship, University of Chicago, 1990–1991

Beta Gamma Sigma National Business Honor Society

CITATIONS OF RESEARCH IN MAGAZINES AND NEWSPAPERS

Associated Press, Atlanta Business to Business Magazine, Atlanta Journal Constitution, Barron's (4), Boston Globe, Buffalo News, Calgary Herald, Chicago Tribune, Dow Jones Newswires, Financial Times (4), International Herald Tribune, Investor's Business Daily, Kansas City Star, The London Sunday Times, Los Angeles Times, Minneapolis Startribune, New Orleans Times-Picayune, New York Post (4), New York Times (2), Ottawa Citizen, Pensions & Investments, Philadelphia Inquirer, San Diego Union, St. Paul Pioneer Press, Time Magazine, Washington Post (2), Washington Times, Worth Magazine

TELEVISION/RADIO INTERVIEWS

*CNBC Squawk Box, BNN (Business News Network – Canada), WXIA TV Atlanta 11 Alive News, WBIX Radio Boston, E*TRADE Radio*

OTHER WORK EXPERIENCE

Financial Analyst, Ford Motor Company, Detroit	1992–1993
Financial Analyst Intern, American Express Company, Fort Lauderdale	1991
Electrical Engineer, Honeywell Inc., Minneapolis	1987–1990