

# Gulnara R. Zaynutdinova

Associate Professor of Finance  
Department of Finance  
John Chambers College of Business and Economics  
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Updated: January 2025

## ACADEMIC EMPLOYMENT

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<b>West Virginia University</b> , Department of Finance, Morgantown, WV	
Associate Professor of Finance (with tenure)	2022-present
Assistant Professor of Finance	2015 -2022
<b>University of Idaho</b> , College of Business and Economics, Moscow, ID	
Lecturer of Finance	2012-2013

## EDUCATION

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<b>Ph.D.</b> , Finance, Minor in Statistics	Washington State University, Pullman	2015
<b>M.A.</b> , Applied Economics	Washington State University, Pullman	2011

## RESEARCH INTERESTS

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Empirical Asset Pricing, Market Anomalies and Efficiency, Institutional Investors, and Corporate Governance. I also have a special interest in Energy Finance and Responsible Investing.

## REFEREED JOURNAL PUBLICATIONS *(all authors are listed in the alphabetical order)*

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(Current or former student denoted with an \*)

“The Effects of Import Competition on Domestic Financial Markets: The Role of Limits-To-Arbitrage”, with Jared Delisle, Mengying Wang, and Zafer Yuksel, *The Journal of International Business Studies* 55(2) (2024), 212–234. <https://doi.org/10.1057/s41267-023-00655-6> (WVU rank: A+; FT-top50; UTD-top24)

“The Effect of Investor Service Costs on Mutual Fund Performance”, with George J. Jiang and Tong Yao, *The Financial Review* 58(1) (2023) <https://doi.org/10.1111/fire.12316> (WVU rank: A)

- Editors’ Choice Best Paper Award winner, *The Financial Review*
- Best Paper Award at the SWFA conference

“When Does the Fed Care about Stock Prices?” with Alexander Kurov and Eric Olson, *Journal of Banking and Finance* 142 (2022), 106556. <https://doi.org/10.1016/j.jbankfin.2022.106556> (WVU rank: A+)

“Index Mutual Fund Ownership and Financial Reporting Quality”, with Ahmed Baig and Jared Delisle, *Research in International Business and Finance* 62 (2022). <https://doi.org/10.1016/j.ribaf.2022.101755> (WVU rank: B)

- Runner-Up Best Paper Award at the Financial Markets and Corporate Governance Organization Conference
- “Climate Change Concerns Meet Return-Chasing: Evidence from Energy ETFs”, with Viktoriya Lantushenko and Carolin Schellhorn, *Financial Review* 57(2) (2022), 1-26. <https://doi.org/10.1111/fire.12291> (WVU rank: A)
- Readers’ Choice Best Paper Award Winner, *The Financial Review*
- “Hazard Stocks and Expected Returns,” with Jared Delisle, Michael Ferguson, and Haim Kassa, *Journal of Banking and Finance* 125 (2021), 106094. <https://doi.org/10.1016/j.jbankfin.2021.106094> (WVU rank: A+)
- Summarized in [The Evidence-Based Investor](#), by Larry Swedroe, June 15, 2021.
- "Stock-Selection Timing," with George Jiang and Huacheng Zhang, *Journal of Banking and Finance* 125 (2021), 106089. <https://doi.org/10.1016/j.jbankfin.2021.106089> (WVU rank: A+)
- "Hedging, Safe Haven, and Price Discovery of Gold ETF", with Bingxin Li and Zhan Wang\*. *Empirical Economics Letters* 20 (2021) (WVU rank: C)
- "What’s in a Name? A Cautionary Tale of Profitability Anomalies and Limits to Arbitrage," with Jared Delisle and Zafer Yuksel, *Journal of Financial Research* 43(2) (2020), 305–44. <https://doi.org/10.1111/jfir.12208> (WVU rank: A)
- "Corporate Governance and Cash Holdings: Evidence from Worldwide Board Reforms," with Ruiyuan Chen, Omrane Guedhami, and Yang Yang\*, *Journal of Corporate Finance* 60 (2020), 101771. <https://doi.org/10.1016/j.jcorpfin.2020.101771> (WVU rank: A+)
- “Elasticity of Substitution and Technical Efficiency: Evidence from the US Electricity Generation,” with Levan Elbakidze and Douglas Mugabe\*, *Applied Economics* 52 (2020), 1789-1805. <https://doi.org/10.1080/00036846.2019.1678733> (WVU rank: A)
- “Price reversals and Price Continuations following Large Price Movements,” with Edward Dyl and Zafer Yuksel, *Journal of Business Research* 95 (2019), 1-12. <https://doi.org/10.1016/j.jbusres.2018.08.036> (WVU rank: A+ )
- “Linking Crude Oil Prices and Middle East Stock Markets,” with Levan Elbakidze, Alan R. Collins, Mousa Tawfeeq\*, *OPEC Energy Review* 43 (2019), 1-34. <https://doi.org/10.1111/opec.12145> (WVU rank: C)
- “Value Added: West Virginia University’s Approach to Innovative Experiential Learning,” with Naomi Boyd, Michael Burdette\*, and Nathan Burks\*, *Managerial Finance* 46(5) (2019), 599-609. <https://doi.org/10.1108/MF-08-2018-0403> (WVU rank: B)
- “A Bloomberg Terminal Application in an Intermediate Finance Course,” with Jennifer Moreale\*, *Journal of Financial Education* 44 (2018), 262-283. <https://www.jstor.org/stable/26775507> (WVU rank: B)
- “Capacity Constrained Firms and Expansion Subsidies: Should Governments Avoid Generous Subsidies?” with Felix Munoz-Garcia, *Journal of Industry, Competition and Trade* 13 (2013), 563-597.

## MANUSCRIPTS UNDER REVIEW

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“Stick Together or Break Apart: Unplanned Alliance Dissolution in light of Adverse Events,” with Olga Bruyaka, Déborah Philippe, and Miles Zachary. *Revise & Resubmit (3<sup>rd</sup> round)* at *The Strategic Management Journal* (Rank: **A+** ; FT-top50; UTD-top24)

“Climate Risk Perception and Mutual Fund Flows: Implications for Performance”, with Viktoriya Lantushenko. *1s Round at A-ranked journal*

“Real Option Investments and Exercise Timing: Evidence from the US Shale Gas Industry”, with Levan Elbakidze and Douglas Mugabe\*. *Conditional Acceptance* at *The Financial Review* (Rank: **A** )

## SELECTED WORKING PAPERS AND WORKS-IN-PROGRESS

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“Short-Selling Efficiency”, with Haim Kassa and Pooyan Parto\*

“Gamma Squeeze”, with Ahmed. Baig and Cuyler Strong

“Paid Family Leave”, with George Jiang and Jiawen Liu\*

*This is not a comprehensive list. For additional papers or the latest updates, please contact me directly.*

## HONORS, AWARDS, AND GRANTS

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### Research

<i>The Financial Review</i> Editors’ Choice 2023 Best Paper Award for “The Effect of Investor Service Costs on Mutual Fund Performance”	2024
<i>The Financial Review</i> Readers’ Choice 2022 Best Paper Award for “Climate Change Concerns Meet Return-Chasing: Evidence from Energy ETFs”	2023
Nominated for: Dean’s Award of Distinction in Research, Chambers CBE, WVU	2022
Outstanding Research Award, Finance Department, WVU	2022
Summer Salary Research Grant, Finance Department, WVU (\$4K)	2022
Summer Salary Research Grant, College of Business and Economics, WVU (\$13K each)	2020, 2021
Runner-Up Best Paper Award for “Passive Ownership and Financial Reporting Quality”, Financial Markets and Corporate Governance Organization, Australia	2018
Research "Survey" Grant, B&E Library Research Committee Award, WVU (\$6,720)	2017
Best Paper Award for “Mutual Fund Performance: Disentangling the Effect of Investor Service and Active Management”, Investment Track (Doctoral), SWFA	2015
Nominated for: Association for Faculty Women's Harriett B. Rigas Award for Outstanding Doctoral Student, WSU	2015
Nominated for: GPSA Outstanding Research Assistant Award, WSU	2015
SSRN Top Ten List (several papers and lists)	

## Teaching

ACUE Microcredential in Creating an Inclusive and Supportive Learning Environment, Association of College and University Educators	2022
Nominated for: Distinction in Teaching Award, College of Business and Economics, WVU	2017
Outstanding Teaching Award, Department of Finance, WVU	2017
Award of Excellence in Teaching (university wide award, nominated by students), WSU	2012
Outstanding Graduate Student Teaching Award (nominated by the Department), Carson College of Business, WSU	2012

## Scholarship and Travel Grants

Faculty Senate Travel Grant Award, WVU	2015-2019, 2021
STEM Family Travel Grant Award, WVU	2015-2016, 2022
Faculty Success Program, WVU Provost Grant	2015-2016
Travel Grand Award, Department of Finance, WSU	2014-2015
Doctoral Student Travel Grant Recipient, American Finance Association	2013
Graduate Student Travel Grand Award and Registration Grant Fund, Graduate and Professional Student Association, WSU	2011-2012 2014-2015
Doctorate Student Travel Grant Recipient, WAEA	2010
Rod and Janet Church Scholarship, WSU	2010
Exchange Program Recipient, sponsored by USDA, Washington DC	2006

## MEDIA COVERAGE

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- "Hazard Stocks and Expected Returns." Featured in: [The Evidence-Based Investor](#), by Larry Swedroe, June 15, 2021.
- "When Does the Fed Care about Stock Prices?", with Alex Kurov and Eric Olson. Featured in: [The Conversation](#), by Beth Daley, December 20, 2018
- "The Effect of Investor Service Costs on Mutual Fund Performance", with George J. Jiang and Tong Yao. Featured in: [Tippie News](#), by Tom Snee, January 11, 2023

## TEACHING EXPERIENCE *(UG – Undergraduate level, \*\* - new course development)*

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### West Virginia University, Instructor, Department of Finance

Financial Data Analytics (FIN 315, UG)**	Spring 2024, 2025 Fall 2024
Investments Seminar (FIN 742, Ph.D.)**	Spring 2018, 2020, 2022, 2024
Investments (FIN 310, UG)**	Spring 2019, 2020, 2021, 2022, 2023 Fall 2019, 2020, 2021, 2022
Intermediate Finance (FIN 305, UG)	Fall 2015, 2016, 2017, 2018, 2019 Spring 2016, 2017, 2018, 2019

**University of Idaho**, Lecturer, College of Business and Economics

Financial Institutions (BUS 407, UG)\*\*

Fall 2012, Spring 2013

**Washington State University**, Instructor, Department of Finance and Management Science

Introduction to Financial Management (FIN 325, UG)

Spring, Summer, Fall 2011

**Washington State University**, Distance Learning Course Instructor, Global Campus

Introduction to Financial Management (FIN 325, UG)\*\*

Spring 2012-Spring 2015

**Washington State University**, Teaching Assistant

Problems in Financial Management (MBA); Investment

Analysis (UG); Intermediate Financial Management (UG);

2010-2015

International Finance (UG)

## CONFERENCE AND OTHER RESEARCH PRESENTATIONS

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(\* Indicates Presentation by Co-Author)

“Climate Risk Perception and Mutual Fund Flows: Implications for Performance”

- 2023 FMA Annual, Chicago IL (\*)

“Betting Against Beta Anomaly”

- 2023 St. John's University (\*)

“The Effects of Import Competition on Domestic Financial Markets: The Role of Limits-To-Arbitrage”  
(formerly, “Returns to Firm Globalization: Risk Premium or Mispricing?”)

- 2023 International Trade and Finance Association, Richmond VA
- 2022 Eastern Finance Association (EFA) Annual Conference, Washington DC
- 2022 European Financial Management Association (EFM) Annual Conference, Rome, Italy
- 2022 FGCU Seminar Series, Fort Myers, FL
- 2022 FMA European Annual Conference, Lyon, France (\*)
- 2022 Southern Finance Association (SFA) Annual Conference, Key West, FL
- 2022 FMA Asia/Pacific Annual Conference, Melbourne, Australia (\*)

“Climate Change Concerns Meet Return-Chasing: Evidence from Energy ETFs” (former title: “Increasing Investor Climate Priorities: Evidence from Alternative Energy ETFs”)

- 2023 WVU Workshop on CS(I)R, Ethics and Sustainability
- 2021 Southwestern Finance Association (SWFA) Annual Conference, Virtual
- 2021 Southern Economic Association (SEA) Annual Meeting, Houston, TX

“Real Option Investments and Exercise Timing: Evidence from the US Shale Gas Industry”

- 2024 Southern Finance Association Annual (SFA) Conference, Withdrew due to budget freeze
- 2023 European Financial Management Association (EFMA) Conference, Withdrew due to budget freeze
- 2022 University of Alberta, Department of Resource Economics and Environmental Sociology Seminar and Brown Bag Workshop (\*)
- 2021 Canadian Resource and Environmental Economics Annual Meeting (\*)

“Hedging, Safe Haven, and Price Discovery of Gold ETF”

- 2021 Southwestern Finance Association (SWFA) Annual Conference, Virtual
- 2021 Southern Economic Association (SEA) Annual Meeting, Houston, TX

“When Does the Fed Care about Stock Prices?”

- 2021 New Zealand Finance Meeting, New Zealand, Virtual (\*)
- 2021 ACFR Conference on Derivative Markets, New Zealand, Virtual (\*)
- 2019 Eastern Finance Association (EFA) Annual Meetings, Miami, FL (\*)
- 2019 INFINITI Conference on International Finance, Glasgow, Scotland (\*)
- 2019 FMA Asia/Pacific Conference, Ho Chi Minh City, Vietnam (\*)

“What’s in a Name? A Cautionary Tale of Profitability Anomalies and Limits to Arbitrage” (former titles: “Profitability Anomalies and Arbitrage Risk”; “Profitability Anomalies and Mispricing: A Cautionary Tale”; “Profitability Anomalies: What Holds Back Arbitrageurs?”; “A Cautionary Tale: Profitability Anomalies and Mispricing Associated with Financial Statement Variables”)

- 2019 Financial Markets & Corporate Governance Conference, Sydney, Australia (\*)
- 2019 American Accounting Association (AAA) Mid-Atlantic Regional Meeting, Dialogue Session, Pittsburgh, PA
- 2019 FMA European Conference, Glasgow, Scotland
- 2018 Financial Management Association (FMA) Annual Conference, San Diego, CA
- 2018 Global Finance Association Annual Meetings, Paris, France
- 2018 American Accounting Association (AAA) Annual Meeting, Concurrent Session, Washington DC

“Index Mutual Fund Ownership and Financial Reporting Quality” (former title: “Passive Ownership and Earnings Manipulation”)

- 2019 American Accounting Association (AAA) Mid-Atlantic Region Meeting, Paper Session, Pittsburgh, PA
- 2019 Journal of Accounting, Auditing and Finance (JAAF) Annual Conference, Santiago, Chile (\*)
- 2019 Financial Management Association (FMA) Annual Conference, New Orleans, LA
- 2018 Financial Markets and Corporate Governance Conference, Melbourne, Australia (\*)
  - 2nd Place Best Paper Award
- 2018 Midwest Finance Association Annual Meetings, San Antonio, TX (\*)
- 2018 American Accounting Association (AAA) Mid-Atlantic Region Meeting, Dialogue Session, Baltimore, MD
- 2018 Multinational Finance Society Annual Meetings, Budapest, Hungary (\*)

“Corporate Governance and Cash Holdings: Evidence from Worldwide Board Reforms”

- 2019 WVU Department of Finance, Morgantown, WV (\*)
- 2019 Financial Management Association (FMA) Annual Conference, New Orleans, LA (\*)
- 2019 Southern Finance Association (SFA) Annual Conference, Orlando, FL (\*)

“Price Reversals and Price Continuities following Large Price Movements”

- 2018 Global Finance Association Annual Meetings, Paris, France
- 2017 Southern Finance Association (SFA) Annual Meetings, Key West, FL

“The Effect of Investor Service Costs on Mutual Fund Performance” (former titles: “Open-end Mutual Fund Liquidity Service: One Tale and Two Puzzles”; “Mutual Fund Performance: Disentangling the Effect of Investor Service and Active Management”)

- 2022 Eastern Economic Association Annual Conference, Montego Bay, Jamaica
- 2016 European Financial Management Association Annual Conference, Basel, Switzerland

- 2015 University of Massachusetts Boston, Boston, MA (\*)
  - 2015 Washington State University, Pullman, WA
  - 2015 Southern Finance Association (SFA) Annual Meetings, Captiva Island, FL
  - 2015 Southwestern Finance Association (SWFA) Annual Conference, Houston, TX
  - 2015 Midwest Finance Association (MFA) Annual Conference, Chicago, IL
  - 2014 Financial Management Association (FMA) Annual Conference, Nashville, TN
  - 2014 Department of Finance Seminar Series, WSU, Pullman, WA
- "Innovativeness and IPO underpricing" (former titles: "Breakthrough and IPO underpricing", "Pre-IPO Innovation Strategy & IPO Underpricing")
- 2018 Financial Management Association (FMA) Annual Conference, San Diego, CA (\*)
  - 2018 Southern Finance Association (SFA) Annual Meetings, Asheville, NC (\*)
- "Supernova in Financial Markets: An Investigation of the Impact of Large Trader Failures"
- 2018 Financial Management Association (FMA) Annual Conference, San Diego, CA (\*)
- "A Bloomberg Terminal Application in an Intermediate Finance Course"
- 2018 Financial Management Association (FMA) Conference Annual Meetings, San Diego, CA
- "Elasticity of Substitution and Technical Efficiency: Evidence from the US Electricity Generation"
- 2018 World Congress of Environmental and Resource Economists, Gothenburg, Sweden (\*)
  - 2016 WVU Shale Gas Network Forum, Morgantown, WV (\*)
  - 2016 WV Governor's Energy Summit, Roanoke, NC (\*)
  - 2016 Agricultural and Applied Economics Association Annual Conference, Boston, MA (\*)
- "Stick Together or Break Apart: Unplanned Alliance Dissolution in light of Adverse Events"
- 2023 Texas Tech University, Big 12 Fellowship visit and presentation (\*)
  - 2022 Academy of Management (AOM) Annual Meeting, Virtual, virtual (\*)
  - 2019 Strategic Management Society (SMS) Annual Meetings, Concurrent Session, Minneapolis (\*)
  - 2017 Strategic Management Society (SMS) Annual Meetings, Collaborative Strategies: New Thinking about Alliances, Mergers, and Acquisitions, Dialogue Session, Costa Rica (\*)
- "Measuring Long- Run Linkage between Crude Oil Prices and the Stock Market: Evidence from Middle Eastern Economies"
- 2016 North American Regional Science Association (NARSC) Meetings, Minneapolis, MN (\*)
- "Does Investor Sentiment Affect the Market Reaction to Macroeconomic News?"
- 2016 Southern Finance Association (SFA) Annual Conference, Destin, FL (\*)
- "Unobserved Capacity Constraints and Entry Deterrence"
- 2011 Western Economic Association International (WEAI) Annual Conference, San Diego, CA

## ACADEMIC SERVICE AND ACTIVITIES

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### Dissertation Committee Member

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| 2020 | Douglas Mugabe, Ph.D., "Three Essays on Technical Efficiency", Division of Resource Economics & Management, WVU (initial placement: St. Olaf College; University of Alberta) |
| 2018 | Jonathan Fluharty-Jaidee, Ph.D., "Essays on Contract Theory and Risk-Taking", Department of Finance, WVU (initial placement: Clarkson University)                            |

- 2017 Denghui (Joseph) Chen, Ph.D., "Three Essays on Time-Varying Risk Aversions and Investor Sentiment", Department of Finance, WVU (initial placement: Office of the Comptroller of the Currency, Economics Department, Enterprise Risk Analysis Division)
- 2017 Jennifer Moreale, Ph.D., "Two Essays on Macro-Financial Linkages," Department of Finance, WVU (initial placement: Quantitative Analyst and Model Developer at PNC)

### **Ad-Hoc Journal Referee**

*The Journal of Banking and Finance (X 1); The Financial Review (X 3); The Journal of Financial Research (X 2); European Financial Management (X 1); Journal of Business Research (X 5); Financial Research Letters (X 4); The Energy Journal (X 2); Journal of Multinational Financial Management (X 1); North American Journal of Economics and Finance (X 4); Managerial Finance (X 3); International Journal of Managerial Finance (X 2); International Review of Economics and Finance (X 3); International Review of Financial Analysis (X 4); Applied Economics (X 2); Frontiers in Psychology (Organizational Psychology) (X 1); International Journal of Corporate Governance (X 1); Pacific-Basin Finance Journal (X 2); Journal of International Financial Markets, Institutions & Money (X 2); Panoeconomicus (X 1); Journal of Accounting and Public Policy (X 1).*

### **Conference Program Committee Member**

Eastern Finance Association (2015, 2016, 2017, 2018, 2019, 2021, 2022); Southern Finance Association (2015, 2016, 2017, 2018, 2022, 2023, 2024); FMA Annual (2017, 2018, 2020, 2021, 2022, 2023, 2024); FMA European (2015, 2016, 2017, 2018, 2019, 2023, 2024); FMA Consortium on Trading Strategies and Institutional Investing (2018); FMA Applied Finance (2017, 2018, 2024); FMA Consortium on Factor Investing (2019, 2021, 2020); FMA Consortium on Assets Management and Fintech (2022, 2023, 2025); FMA Asia Pacific (2018, 2020, 2024); World Finance (2018)

### **Session Organizer**

Southern Finance Association (2015); FMA Annual (2017, 2019, 2023, 2024)

### **Session Chair**

- 2022 SFA, Key West FL, "Integration of Global Financial Markets"
- 2022 European Financial Management Annual, Italy, "Market efficiency I"
- 2022 Eastern Economic Association Annual, Jamaica, "Credit"
- 2022 Eastern Finance Association Annual, Washington DC, "Mutual Funds I"
- 2021 Southern Economic Association Annual, Houston TX, "Currency, Credit Markets, and Mutual Funds", "Portfolio Choice, Investment Decisions, and Futures Pricing"
- 2021 FMA Annual Meeting, Virtual, "Climate Finance"
- 2021 SWFA Annual, Virtual, "ESG"
- 2019 European FMA, Glasgow, Scotland, "Pricing of IPOs"
- 2019 AAA Mid-Atlantic, Pittsburgh, PA.
- 2018 Global Finance Association Meetings, Paris, France, "Efficiency"
- 2018 FMA Annual Meeting, San Diego, CA, "Teaching Finance"
- 2015 SFA, Captiva Island, FL, "Mutual Funds I"
- 2015 FMA, Orlando, FL, "Mutual Fund Operation and Performance".
- 2015 MFA, Chicago, "ETFs & REITs".
- 2015 SWFA, Houston, "Mutual Fund Performance I".



- 2012 Western Economic Association International Annual Conference, San Francisco, "Topics in Bank Failures and Bank Regulation".
- 2010 Moderator at WAEA/AAEA Annual Conference, Denver, "Current Agribusiness and Food Business Policy Issues"

### **Conference Paper Discussions**

- 2024 AFA Annual, San Antonio, Discussion of "Finance, Human Flourishing, and the Logic of Stakeholder Engagement", by Geoffrey C. Friesen.
- 2022 EFMA Annual, Rome, Italy, Discussion of "Firm-specific versus systematic momentum" by Frank Graef, Daniel Hoechle, and Markus Schmid
- 2022 EFA Annual, Washington DC, Discussion of "Selection Effects in the Births of Mutual Funds" by Andre de Souza
- 2021 FMA, Virtual, Discussion of "Informed Option Trading prior to a Corporate Announcement: When the Announcer Has Full Control" by Vladimir Ivano, Ivalina Kalcheva, and Julian Yan Zhang
- 2021 SWFA, Virtual, Discussion of "Climate Risk and Credit Ratings" by Nhu Tran and Cihan Uzmanoglu
- 2019 FMA, New Orleans, Discussion of "(Black)Rock the Vote: Index Funds and Opposition to Management" by Joseph Farizo
- 2019 European FMA, Glasgow, Scotland. Discussion of "Multiple Bookrunners, Bargaining Power, and the Pricing of IPOs" by Craig Dunbar and Michael King.
- 2019 AAA Mid-Atlantic Regional, Pittsburgh, PA. Discussion of "The Conflict of Interests between Stockholders and Debtholders" by Yoel Beniluz
- 2018 Global Finance Association Conference, Paris, France. Discussion of "The Value of Growth: Changes in Profitability and Future Stock Returns" by Juan Sotes-Paladino, Jiaguo (George) Wang, and Yaqiong Yao
- 2018 FMA, San Diego, CA. Discussion of "CRSP For Teaching" by Yuxing Yan
- 2018 FMA, San Diego, CA. Discussion of "Active Trading in Passive ETFs" by Archana Jain, Chinmay Jain, and Christine X. Jiang
- 2017 SFA, Keywest, FL. Discussion of "A return-based approach to identify home bias of European equity funds" by Moritz Maier and Hendrik Scholz
- 2016 European FMA, Basel, Switzerland. Discussion of "Dynamic Portfolio Choice in Multi-Asset Jump-Diffusion Models: Explicit Solutions and Their Applications" by Yi Hong and Xing Jin
- 2015 SWFA, Houston, TX. Discussion of "The Spread between the Bond Yield and the Dividend Yield and the Dividend Premium" by Kevin Brady
- 2015 SFA, Captiva Island, FL. Discussion of "Tracking Performance of Leveraged Energy Exchange-traded Funds" by Hongfei Tang and Xiaoqing Eleanor Xu
- 2015 MFA, Chicago. Discussion of "What Helped Firms Survive the 2008 Crisis? Some Evidence from REITs" by Svetlana Gavrilova and Joachim Zietzy
- 2015 FMA, Orlando, FL. Discussion of "Risk Taking and Performance of Bond Mutual Funds" by Lilian Ng, Crystal X. Wang, and Qinghai Wang.

- 2011 WEAI, San Diego. Discussion of “First-Mover Advantage of the Free Checking Bank Account” by Claudia Araiza
- 2011 FMA, Denver. Discussion of “Board Classification and Analyst Following” by Pornsit Jiraporn

### **Professional Affiliations**

American Accounting Association; Financial Management Association; Beta Gamma Sigma; Eastern Finance Association; Southern/Southwestern Finance Association; American Finance Association.

### **Committee Assignments**

- Finance Department’s P&T Committee (2022-2023, Chair since 2024)
- Finance Department’s PhD Program Committee (2019-present)
- Finance Department’s Undergraduate Programs Committee (2015-2019, Chair 2022)
- Finance Seminar Series Organizer (2017-2019)
- Finance Department’s Strategic Planning Committee, Investments/Wealth (2019-2020)
- Finance Department’s Recruiting Committee (2015, 2016, 2018, 2019)
- Finance Department’s Chair Search Committee (2024)
- College’s Undergraduate Programs Committee (2022-2023)
- College’s Awards of Distinction Review Committee (2021-2022)
- College’s Technology Committee (2019-2021)
- College’s Research and Library Committee (2017-2018)
- College’s Summer Research Grant Committee (2017)

### **Other Service Activities**

- Faculty Advisor for the WVU Finance & Investments Student Club (2023-present)
- Research Advisor, Research Apprenticeship Program (RAP), WVU (2017-2020)  
     Advisees: Cornell Brown, Jefferson Bustos, Mathew Colangelo  
     Cornell awarded 2d place at the 2019 Spring WVU Research Symposium
- Federal Work-Study Supervisor, Advised: Stephane D’Urso, Jefferson Bustos (2017-2020)
- Independent Study Supervision (FIN495, Mia Foti)
- Judge for Undergraduate Research Summer Symposium, WVU (2021)
- Decide WVU Open House, WVU (2016)
- First Year Academy (2015)
- Judge for Wiley Research Exposition, WSU (2015)
- SAS PhD Workshops Co-organizer, WSU (2015)
- WRDS PhD Workshops Co-organizer, WSU (2015)
- Senator at Graduate and Professional Student Association, WSU (2012)

## PROFESSIONAL EXPERIENCE

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**International Food and Agribusiness Management Association**, Texas A&M University,  
College Station, TX

Marketing Specialist and Membership Coordinator 2007-2008

**Faculty Exchange Program**, USDA, University of Nebraska Lincoln, Lincoln, NE

Exchange Researcher 2006

**Medical Trade Company FARMEX**

Marketing Specialist 2005-2006

## REFERENCES

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Available upon request.