

MARK S. SEASHOLES

CV Date: 08-Nov-2016

Work Address

Arizona State University – Carey School
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Education

Harvard University, Boston, MA

Ph.D. in Business Economics, June 2000

Thesis: *Empirical Studies in International Finance*

Advisors: Kenneth A. Froot (HBS), Andrei Shleifer (Economics), and Peter Tufano (HBS)

Special Field Exam Areas: Asset Pricing, Corporate Finance, Econometrics

MA in Business Economics, December 1997

One year of MBA classes at Harvard Business School

Teaching Assistant, 1996 – 2000 for 1st-year MBA students

Wesleyan University, Middletown, CT

Bachelor of Arts, June 1990

University Honors. Phi Beta Kappa. High Honors (Physics Thesis)

Major: Physics. Minor: Studio Art. Physics GPA 3.7 (4.0 scale)

Published and Forthcoming Papers

- 15) “Liquidity Provision and Stock Return Predictability” (with T. Hendershott) 2014, *Journal of Banking and Finance* 14, 140-151.
- 14) “Investing in What You Know: The Case of Individual Investors and Local Stocks” (with N. Zhu) 2013, *Journal of Investment Management* 11 (1), 20-30.
 - ♦ Special Distinction Award, JOIM 2013.
- 13) “Risk and the Cross-Section of Stock Returns” (with R. Burlacu, S. Jimenez-Garces, and P. Fontaine) 2012, *Journal of Financial Economics* 105, 511-522.
- 12) “Trading Imbalances and the Law of One Price” (with C. Liu) 2011, *Economics Letters* 112, 132-134.
- 11) “Individual Investors and Local Bias” (with N. Zhu) 2010, *Journal of Finance*, 65(5) October, 1987-2011.
- 10) “Time-Variation in Liquidity: The Role of Market Maker Inventories and Revenues” (with C. Comerton-Forde, T. Hendershott, C. Jones, and P. Moulton) 2010, *Journal of Finance*, 65(1), 295-331.
 - ♦ FMA Best Paper Award in Market Microstructure.
- 9) “Trading Imbalances, Predictable Reversals, Cross-Stock Price Pressure” (with S. Andrade and C. Chang) 2008, *Journal of Financial Economics*, 88(2) May, 406-423.

Papers Continued

- 8) “Market Maker Inventories and Stock Prices” (with T. Hendershott) 2007, *American Economic Review Papers and Proceedings*, 97 (2), May, 210-214.
- 7) “Firm-Specific Attributes and the Cross-Section of Momentum” (with J. Sagi) 2007, *Journal of Financial Economics*, 84 (2) May, 389-434.
- 6) “Predictable Behavior, Profits, and Attention” (with G. Wu) 2007, *Journal of Empirical Finance*, 14 (5), December, 590-610.
 - ♦ Lead Article in Issue.
- 5) “Individual Investors and Gender Similarities in an Emerging Stock Market.” (with L. Feng) 2008, *Pacific Basin Finance Journal*, 16 (1-2), 44-60.
- 4) “Do Investor Sophistication and Trading Experience Eliminate Behavioral Biases in Financial Markets?” (with L. Feng) 2005, *Review of Finance*, September, 1-47.
 - ♦ Lead Article in Issue.
 - ♦ Winner of 2006 GSAM Quant Best Paper Prize for best paper in the *Review of Finance*.
- 3) “Correlated Trading and Location,” (with L. Feng) 2004, *Journal of Finance*, LIX, 5, Oct., 2117-2144
 - ♦ Nominated for Smith-Breeden Prize.
- 2) “Bailing-In,” (with M. McBrady) 2004, *Journal of Restructuring Finance*, 1, 1, 49-78.
 - ♦ Inaugural Issue of Journal.
 - ♦ Global Finance Conference Best Paper Prize April 2001.
- 1) “The Portfolio Flows of International Investors,”(with K. Froot and P. O'Connell) 2001, *Journal of Financial Economics*, 59, 151-193.
 - ♦ Lead Article in Issue.

Book Chapter

“Social Interactions and Investing,” Chapter 35 in H. Kent Baker and John Nofsinger (eds.)
Behavioral Finance. Hoboken, NJ: John Wiley & Sons, Inc., 2010.

Case Studies

- “Prudential Financial and Asset-Liability Management” (with A. Sunderam, L. Viceira, and E. Chien)
HBS Case: N9-216-076.
- “The Portfolio Improvement Rule” (with R. Greenwood, D. Biery) HBS Case: 9-216-027.
- “USAA: Catastrophe Risk Financing” (with K. Froot) HBS Case: 9-298-007.
- “Telmex Prides” (with K. Froot) HBS Case: N9-296-009.
- “Futures on the Mexican Peso” (with K. Froot and M. McBrady) HBS Case: N9-296-004.

Academic Experience

Arizona State

Professor, Department of Finance

2016 – Present

Visiting and Other Short-Term Positions

Harvard Business School (Visiting July 2014 – Dec 2015)

Both fall semesters, taught two sections of 1st year MBA finance

UT Austin (Visiting January 2013 – July 2014)

Taught MSc and MBA courses on financial modeling

Taught two sections of Investments (Spring 2014)

London Business School (Visiting Winter 2008)

Taught two MBA sections (streams) of Equity Investment Management

Average instructor rating: 4.84 out of 5.00

INSEAD (Visiting Academic Year 2007-2008)

Grenoble (Visiting Spring 2008, Spring 2010)

Santa Clara University (Assistant Professor, 2007)

Taught two sections of MBA Investments

Taught one section of MBA Behavioral Investments

Northwestern University Kellogg (Visiting Fall 2004)

Hong Kong University of Science and Technology

Professor, Department of Finance

2011 – 2015

Associate Professor, Department of Finance

2008 – 2011

Awards

Franklin Prize, Finalist 2009, 2011

Ph.D. Thesis Advising

Chair, Clark LIU Yue, Assistant Professor, Tsinghua PFCSF (Jun-2013)

Examination committee member for Iris PANG Ai Jao (Aug-2010)

Outside examination committee for Annica Rose, UNSW (Dec-2011)

Committee Work

Masters in Global Finance (joint with NYU), Academic Director (2010 – 2013)

MSc in Finance, Associate Academic Director (2008 – 2010)

Courses Taught

Masters in Global Finance – Foundations of Investments (2012-present)

Masters-Level Financial Modeling, 27 hours (4 Semesters)

Masters-Level Equity Investment Management, 27 hours (3 Semesters)

Average instructor rating: 86.42 out of 100

Finance Symposium

Organizer of the HKUST 2010 Finance Symposium

Awards

Executive MBA: Teacher of the Year (Cheit Award), Dec 2005
Daytime MBA: Teacher of the Year (Cheit Award), May 2002
Undergraduate: Teacher of the Year (Cheit Award), May 2002
Undergraduate: Teacher of the Year (2nd place), May 2001

Ph.D. Thesis Advising

Chair, Sandro Andrade, graduated June 2005
Academic job University of Miami
Chair, Chuen Hwa Leon, graduated December 2004
Academic job Nanyang Technological University, Singapore
Chair, Charles Chang, graduated June 2003
Academic job Cornell University, School of Hotel Management
Committee member, Armin Schweinbacher, Univ. Namur, graduated Dec. 2002
Academic job University of Amsterdam

Ph.D. Oral Exams

Sudarat Anachottikul (Economics), May 2005
Zvi Singer (Accounting), 2005
Sandro Andrade, September 2004
Chuen Hwa Leon, July 2004
Tracy Zhang (Accounting), March 2004
Katherine Gunny (Accounting), March 2004
Ashwin Alankar, May 2003
David Tien, September 2001
Min Tao Fan, June 2001

Undergrad Economics Thesis

Elliot Geidt, May 2004
Edmund Leong, May 2002
Benjamin Garosi, May 2002
Cheryl Seet, May 2002
Liran Amrani, May 2002

Courses Taught

MBA-Level Introductions to Finance, 9 hours (4 Summers)
Undergrad Core Finance, 45 hours (3 Semesters/Sections)
MBA-Level Core Finance, 45 hours (2 Semesters/Sections)
MBA-Level Core Finance, 28 hours (4 Semesters/Sections)
PhD-Level Research Seminar, 15 hours (1 Semester)
EMBA-Level Investments, 30 hours (2 Semesters)

Executive Education

IMCA/CIMA (8 classes 2004-2007) Consistently received the highest ratings
Corporate Governance Course, Hangzhou PRC
Financial Investment Technology (Jan 2001; Jan 2002; Jan 2003; Dec 2007)

Committee work

MFE admissions committee (2000 – 2003)
Undergraduate program committee (2001 – 2005)

Other Teaching and Advising

Sponsor for DeCal (student led) classes S02, F02, S03, F03, S04, F04
Undergraduate research sponsor (URAP): 12 student-semesters

Other Work Experience

State Street Bank & Trust Co., Boston, MA, 1999-2000, Consultant
Conhsa-Payhsa, San Pedro Sula, Honduras, 1998, Consultant
Deloitte & Touche, London, UK, Summer 1996, Consultant
Baring Securities Ltd., London & Warsaw, 1993-1994, East European Analyst
Sumitomo Bank Leasing and Finance, Inc., New York, NY, 1991-1992, Associate
Lehman Brothers, New York, NY, 1990-1991, Analyst

Grants

2011 Hong Kong Research Grants Council GRF Grant #644611HK\$ 553,664
2011 HKUST RPC Grant #11BM14.....HK\$ 185,000
2009 Hong Kong Research Grants Council GRF Grant #642509HK\$ 431,210
2008 HKUST Direct Allocation Grant #DAG08/09.BM03.....HK\$ 100,000
U.C. Berkeley COR Grant, 2000 & 2001
Harvard University Dissertation Completion Grant, 2000
Harvard Business School Five-Year Doctoral Student Grant, 1996-2000

Honors and Fellowships (non-Teaching Awards)

CFA Prize, Hong Kong 2012
FMA Best Paper Award in Market Microstructure 2007
GSAM Quant Best Paper Prize, 2006.
Global Finance Conference Best Paper, April 2001
Financial Management Association, Edinburgh UK, May 2000
Financial Management Association, Chicago, IL, Doctoral Student Program, October 1998
Economic Science Laboratory, University of Arizona, Summer 1997
University Honors: The highest academic accolade at Wesleyan – awarded to five graduates in 1990
Phi Beta Kappa: Nominated by Wesleyan faculty, June 1990
High Honors in Physics: Thesis: "The Spectral Emission of Laser Induced Plasmas," June 1990
The Bertman Prize: Awarded for excellence in physics research, June 1990
Sigma Xi: Nominated by Wesleyan faculty, June 1990

Journal Editorial Boards

Emerging Markets Review, Associate Editor, 2009 – Present
Journal of Business Finance and Accounting, Associate Editor, 2008 – Present
Review of Finance, Associate Editor, 2010 – 2014
Journal of Economic Behavior & Organization, Associate Editor, 2011 – 2013

Professional Affiliations

AFA, Session Chair 2011
Asian Finance Association, Program Committee, 2010, 2011
FIRS, Program Committee 2011, 2012
European Finance Association, Program Committee 2010, 2011
WFA, Program Committee 2007, 2008, 2010, 2011, 2012, 2013, 2014
FMA, Program Committee 2002, 2005, 2006, 2007, 2008, 2010, 2011, 2013, 2014
Council on Foreign Relations, Term Member, 2000-2007
French Finance Association (AFFI), Program Committee 2007, 2008, 2010

Refereeing

American Economic Review
Economics Letters
Emerging Markets Review
European Economic Review
Finance Letters
Financial Review
Financial Management
Journal of Banking and Finance
Journal of Banking, Finance, & Accounting
Journal of Business
Journal of Economic Behavior & Organization
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of Financial Economics
Journal of Financial Markets
Journal of International Economics
Journal of Political Economy
Management Science
Managerial and Decision Economics
Pacific Basin Finance Journal
Review of Economics and Statistics
Review of Finance
Review of Financial Studies

Conference Presentations (see University Seminars Below)

University of Washington Summer Conference, Seattle WA, July 2012
Fordham Liquidity Conference, NY NY, June 2012
Finance Down Under Conference, Melbourne Australia, March 2012
3rd Erasmus Liquidity Conference, Rotterdam Netherlands, July 2010 (Invited Speaker)
QMBA Conference, Beijing PRC, June 2010 (Invited Speaker)
French Finance Assoc. (AFFI) Summer Conf., St. Malo France, May 2010
Amsterdam Finance Retreat, Amsterdam Netherlands, July 2009 (Invited Speaker)
Univ. of Sydney 3rd Microstructure Conf, Sydney Australia, March 2009 (Invited Speaker)
American Finance Association, San Francisco CA, January 2009
Gutmann Center, Vienna Austria, February 2008 (Invited Speaker)
Adam Smith Asset Pricing Conference, London UK, November 2007
Barclays Global Investors, London UK, November 2007 (Invited Speaker)
JOIM Conference, San Francisco CA, March 2007 (Invited Speaker)
Barclays Global Investors, San Francisco, CA 2007
American Economic Association, Chicago IL, January 2007
AFFI Conference, Paris France, December 2006
SITE Conference on Capital Immobility, Stanford CA, July 2006 (Invited Speaker)
Western Finance Association, Keystone, CO, June 2006
Federal Reserve Board of Governors, Washington D.C., March 2006 (Invited Speaker)
Goldman Sachs Asset Management, New York, NY, November 2005 (Invited Speaker)
NBER Conference of Market Imperfections, Boston, MA, May 2005 (Invited Speaker)
NBER Summer Institute, Boston, MA, June 2004
Northern Cal. Fin. Planning Conf., San Francisco, CA, May 2004 (Invited Speaker)
Barclays Global Investors, San Francisco, CA 2003 (Invited Speaker)
Pacific Basin Fin., Econ. and Acct. 11th Conf, Taipei, Taiwan, October 2003
Texas Finance Festival, San Antonio, TX, April 2003 (Invited Speaker)
Utah Winter Finance Conference, Salt Lake City, UT, February 2003
American Economic Association, Washington D.C., January 2003
Berkeley Program in Finance, Monterey, CA, October 2002 (Invited Speaker)
Burrige Center Conference, Boulder, CO, September 2001 (Invited Speaker)
Western Finance Association, Tucson, AZ, June 2001
International Monetary Fund, Washington D.C., June 2001 (Invited Speaker)
Global Finance Conference, Los Angeles, CA, April 2001
Financial Management Association, Seattle, WA, October 2000
Western Finance Association, Sun Valley, ID, June 2000
Financial Management Association European Meeting, Edinburgh, Scotland, May 2000
Global Finance Conference, Chicago, IL, April 2000
Bank of Portugal CEMAF/ISCTE, Lisboa, Portugal, March 2000
University of Massachusetts Doctoral Student Symposium, August 1999
World Bank Conf. on Integration and Contagion, Buenos Aires, June 1999
United Nations / WIDER Project on Contagion, Washington, D.C., June 1999
Center for Research in Financial Services, Nanyang Business School, Singapore, February 1999
Canadian Investment Review Global Conference., Lake Louise, March 1999

University Presentations/Seminars

Aalto University
Amsterdam University
Arizona State University
Australia National University
Chinese University of Hong Kong
City University of Hong Kong
Cornell University
Duke University
Erasmus (Rotterdam) University
ESSEC Paris
Harvard University
- Business School
- Economics Department
HEC Paris
Hong Kong Univ of Science and Technology
Hong Kong University
IMD
INSEAD
KAIST
Korea University
London Business School
London School of Economics
Michigan University
Nanyang Technical University
National University of Singapore
 Finance Department
 Risk Management Institute (RMI)
Northeastern University
Northwestern University
Ohio State
Rice University
Santa Clara University
Singapore Management University
Southern Methodist University
Stanford University
TCU
Texas A&M
Tilburg University
University of Alberta
University of California Berkeley
University of California Davis
University of California Santa Cruz
Universite Catholique de Louvain
University of Grenoble
University of Houston
University of Illinois
University of Melbourne
University of New South Wales
University of North Carolina
Université Paris Dauphine
University of Sydney
University of Technology, Sydney
University of Texas, Austin
University of Texas, Dallas
University of Toronto
University of Virginia
University of Washington
University of Western Ontario
University of Wisconsin
Wesleyan University
Williams College