

# MARK S. SEASHOLES

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## 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

- 16) “Common Factors, Information, and Holdings Dispersion” (with P. Fontaine and S. Jimenez-Garces) 2018, Forthcoming *Review of Finance*.
- 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.

## *Papers Continued*

- 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.
- 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-Breedon 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 1<sup>st</sup> 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 (2<sup>nd</sup> 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 #644611 .....HK\$ 553,664  
2011 HKUST RPC Grant #11BM14.....HK\$ 185,000  
2009 Hong Kong Research Grants Council GRF Grant #642509 .....HK\$ 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  
3<sup>rd</sup> 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 3<sup>rd</sup> 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