Sunil Wahal

Website: swahal.github.io
ASU: search.asu.edu/profile/825492
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LinkedIn: sunil-wahal

Education

University of North Carolina — Chapel Hill, NC
Ph.D., Finance — 1995

Wake Forest University — Winston-Salem, NC
MBA — 1989–1991

Delhi University, Sri Ram College of Commerce — Delhi, India
BA (Honors), Economics — 1986–1989

Research Areas

Market Microstructure and Trading, Institutional Investors, Asset Pricing

Academic Experience

Arizona State University, WP Carey School of Business — Tempe, AZ
Jack D. Furst Professor of Finance — 2005-Current
Director, Center for Responsible Investing

Emory University, Goizueta Business School — Atlanta, GA
Associate Professor, Area Chair — 2002-2005
Assistant Professor — 1997-2002

Purdue University, Krannert Graduate School of Management — West Lafayette, IN
Assistance Professor — 1995-1997

Non-Academic Experience

Avantis Investors — Los Angeles, CA
Partner, Consultant — 2019-Current

Virginia G. Piper Charitable Trust — Phoenix, AZ
Investment Committee — 2025-Current

Dimensional Fund Advisors — Austin, TX
Consultant — 2005-2019
Vice-President — 2008-2010

Versant Capital Management
Investment Committee (Pro Bono) — 2018-Current

Strategy Research Foundation
Investment Committee (Pro Bono)

Wipfli Financial Advisors
Investment Committee — 2018-2022

Heritage Financial Services
Investment Committee 2020-2020

Mercer Investment Advisors
Investment Committee 2012-2014

AJO Partners Philadelphia, PA
Consultant 2003

Cornerstone Research
Expert Witness

Compass Lexecon
Expert Witness

WORKING PAPERS

1. Sunil Wahal, 2025, "Expected Profitability". Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5437396
2. Tyler Beason and Sunil Wahal, 2021, "The Anatomy of Trading Algorithms", Available at http://papers.ssrn.com/sol3/papers.cfm?abstract_id=349700
3. Repetto, Eduardo and Wahal, Sunil, 2021, "On the Conjoint Nature of Value and Profitability", Available at https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3635714

Publications (Refereed)

1. Wahal, Sunil and Albert Wang, 2026, "Flow Diversification", Forthcoming *Journal of Financial and Quantitative Analysis*.
2. Goyal, Amit, Sunil Wahal, Deniz Yavuz, 2025, "Picking Partners: Manager Selection in Private Markets", *Journal of Financial Economics*, Vol 178, 104250.
3. Goyal, Amit, Sunil Wahal, and M. Deniz Yavuz, 2024, "Choosing Investment Managers", *Journal of Financial and Quantitative Analysis.*, Vol 59:8, 3531-3563. Lead Article.
4. Goyal, Amit, Ramon Tol, and Sunil Wahal, 2023, "Forbearance in Institutional Investment Management: Evidence from Survey Data", *Financial Analysts Journal*, Vol 79:2, pp. 7-20.
5. Mehra, Rajnish, Sunil Wahal, and Daruo Xie, 2021, "Is Idiosyncratic Risk Conditionally Priced?", *Quantitative Economics*, Vol. 12, no.2, pp. 625-646
6. Aragon, George, Rajnish Mehra, and Sunil Wahal, 2020, "Do properly Anticipated Prices Fluctuate Randomly? Evidence from VIX Futures Markets", *The Journal of Portfolio Management*, Vol. 466, no.7, pp. 144-159
7. Conrad, Jennifer and Sunil Wahal, 2020, "The Term Structure of Liquidity Provision", *Journal of Financial Economics*, Vol. 136, no.1, pp. 239-259
8. Sunil Wahal, 2019, "The Profitability and Investment Premium: Pre-1963 Evidence", *Journal of Financial Economics*, Vol. 131, no.2, pp. 362-377
9. Conrad, Jennifer, Sunil Wahal, and Jin Xiang, 2015, "High-Frequency Quoting, Trading, and the Efficiency of Prices", *Journal of Financial Economics*, Vol. 116, no.2, pp. 271-291
10. Goyal, Amit and Sunil Wahal, 2015, "Is Momentum an Echo?", *Journal of Financial and Quantitative Analysis*, Vol. 50, no.6, pp. 1237-1267

11. Busse, Jeffrey, Amit Goyal, and Sunil Wahal, 2014, "Investing in a Global World", *Review of Finance*, Vol. 18, no.2, pp. 561-590

12. Yavuz, Deniz M., and Sunil Wahal, 2013, "Style Investing, Comovement and Return Predictability", *Journal of Financial Economics*, Vol. 107, no.1, pp. 136-154

13. Wahal, Sunil and Wang, Albert Yan, 2011, "Competition among Mutual Funds", *Journal of Financial Economics*, Vol. 99, no.1, pp. 40-59

14. Busse, Jeffrey A, Amit Goyal, Sunil Wahal, 2010, "Performance and Persistence in Institutional Investment Management", *Journal of Finance*, Vol. 65, no.2, pp. 765-790

15. Goyal, Amit and Sunil Wahal, 2008, "The Selection and Termination of Investment Management Firms by Plan Sponsors", *Journal of Finance*, Vol. 63, no.4, pp. 1805-1847

16. Lee, Peggy, and Sunil Wahal, 2004, "Grandstanding, Certification and the Underpricing of Venture Capital Backed IPOs", *Journal of Financial Economics*, Vol. 73, no.2, pp. 375-407

17. Conrad, Jennifer, Kevin M. Johnson, and Sunil Wahal, "Institutional Trading and Alternative Trading Systems", *Journal of Financial Economics*, Vol. 70, no.1, pp. 99-134

18. Badrinath, Swaminathan and Sunil Wahal, 2003, "Momentum Trading by Institutions", *Journal of Finance*, Vol. 57, no.6, pp. 2449-2478

19. Khorana, Ajay, Sunil Wahal, and Marc Zenner, 2002, "Agency Conflicts in Closed-End Funds: The Case of Rights Offerings", *Journal of Financial and Quantitative Analysis*, Vol. 37, no.2, pp. 177-200

20. Conrad, Jennifer, Kevin M. Johnson, and Sunil Wahal, 2001, "Institutional Trading and Soft Dollars", *Journal of Finance*, Vol. 56, no.1, pp. 397-416

21. McConnell, John J and Mehmet Ozbilgin, and Sunil Wahal, 2001, "Spin-offs, Ex Ante", *The Journal of Business*, Vol. 74, no.2, pp. 245-280

22. McConnell, John J and Sunil Wahal, 2000, "Do institutional investors exacerbate managerial myopia?", *The Journal of Corporate Finance*, Vol. 6, no.3, pp. 307-329

23. Sunil Wahal, 1997, "Entry, Exit, Market Makers, and the Bid-Ask Spread", *The Review of Financial Studies*, Vol. 10, no.3, pp. 871-901

24. Sunil Wahal, 1996, "Pension fund activism and firm performance", *Journal of Financial and Quantitative Analysis*, Vol. 31, no.1, pp. 1-23

25. Wahal, Sunil, Kenneth Wiles, and Marc Zenner, 1995, "Who Opts Out of State Antitakeover Protection?: The Case of Pennsylvania's SB 1310", *Financial Management*, pp. 22-39

Publications (Non-Refereed)

1. Sunil Wahal, "Electronic Markets and Trading Algorithms", 2012, *Journal of Trading*, pp. 1-11.

2. Conrad, Jennifer S and Kevin M. Johnson, and Sunil Wahal, 2003, "Institutional Trading Costs and Trading Systems", *Equity Trading and Analysis, AIMR*, Vol. 12, no.7, pp. 1-12.

3. Conrad, Jennifer S, Kevin M. Johnson, and Sunil Wahal, 2003, "The Trading of Institutional Investors: Theory and Evidence", *Journal of Applied Finance*, pp. 1-12.

Teaching

- **Arizona State University**, WP Carey School of Business
  ASU-SAIF DBA Program, Shanghai
  Global Financial Systems: Institutional Investors

  Executive Program
  Applied Financial Management

  Evening Program
  Corporate Finance

  FT MBA Program
  Corporate Finance
  Portfolio Engineering
  Student Investment Management Fund*

  Undergraduate Program
  Entrepreneurial Finance and Private Equity
  Portfolio Engineering
  Student Investment Management Fund*

  * The Student Investment Management (SIM) Fund dovetails with Portfolio Engineering and is designed as an integrated program to create the next generation of quantitatively inclined students for the asset management industry. Assets are managed using quantitative strategies (not fundamental analysis) derived from research published top-tier academic journals. Students integrate the portfolio management experience with the ability to handle data from a variety of sources, write code, and assess tradeoffs in live portfolios. Graduating students are frequently placed at well-known asset managers (buyside firms, hedge funds, and private equity), RIAs, family offices, SWFs, and investment boutiques. A handful go to on Ph.D. programs.

- **Emory University**, Goizueta Business School
  Executive Program
  Corporate Control (WEMBA Program)
  Corporate Control (Modular EMBA Program)
  Financial Decision Making (DLHPM Program)

  MBA Program
  Corporate Control

  BBA Program
  Corporate Control
  Corporate Finance

- **Purdue University**, Krannert Graduate School of Management
  Ph.D. Program
  Seminar in Corporate Finance

  Undergraduate Program
  Financial Management

- **University of North Carolina at Chapel Hill**, Kenan-Flagler Business School
  Undergraduate Program
  Financial Management

Academic Presentations

American Economic Association, various years
American Finance Association, various years
European Finance Association, various years
Financial Management Association, various years
NBER, various years and programs
Western Finance Association, various years

UC Berkeley (CDAR), 2024
Notre Dame Investment Management Conference, 2022
UNC-IPC, 2022
Oxford PERC, 2022
ITAM Finance, 2022
Imperial College, 2021
Georgetown University, 2021
World Symposium of Research, 2021
SEC/Maryland Conference on Financial Market Regulation, 2021
Market Microstructure Exchange, 2020
Microstructure Asia-Pacific, 2020
SMU, 2020
Purdue University, 2019
Nippon Finance Association, 2018 NFA, 2018
Napa Valley Conference, 2017
Finance Down Under, 2017
ITAM, 2016
WU Guttman Center, 2016
Vienna University of Economics and Business, 2016
SEC-Center for Financial Policy Conference, 2014
Stern Microstructure Conference, 2014
Texas Quantitative Finance Festival, 2013
Financial Market Conference, Vanderbilt University, 2013
Hitotsubashi University, 2013
5th Hedge Fund Research Conference, 2013
University of Toronto, 2011
Babson College, 2011
Texas Christian University, 2011
Univeristy of Utah, 2011
Cass Business School, 2010, "Leading Lights in Fund Management"
CRSP Forum, 2008
University of Virginia, 2007 and 2019
University of Calgary, 2007
National University of Singapore, 2006
Singapore Management University, 2006
University of North Carolina at Chapel Hill, 2006
Mitsui Life Symposium, University of Michigan, 2005
Boston College, 2005
UC Irvine, 2005
Arizona State University, 2005
Roudtable for Engineering Entrepreneurship Research, 2004
University of Washington, 2004, 2017
Hong Kong University of Science and Technology, 2004
Vanderbilt University, 2004
Yale EVI conference, 2002
University of Florida, 2001
University of Kansas, 2000
Southern Methodist University, 2000
University of Western Ontario, 2000

Association of Financial Economists (ASSA), 1999
Georgia State University, 1998
University of Utah, 1997
University of Miami, 1997
University of Georgia, 1997
Association of Financial Economists (ASSA), 1996
University of Georgia, 1995
Case Western Reserve University, 1995
Purdue University, 1995
University of Notre Dame, 1995
University of North Carolina, 1995

Non-Academic Presentations

A number of presentations (unlisted to preserve confidentiality) to a variety of audiences including but not limited to Sovereign Wealth Funds, Endowments, Foundations, Pension and Union Plans, and Registered Investment Advisors (RIAs). Topics include asset allocation, investment strategies, and trading issues.

"Rung the closing belll" at NYSE for the launch of 4 ETFs on behalf of Avantis Investors.

Presentations to various CFA Societies, FPAs, and several podcasts (e.g. Bogleheads, The ETF Store, Index Fund Advisors, etc.)

Partial List of Presentations

Council for Institutional Investors, 2025
AICPA, 2023
Benefits Canada: Investment Innovation, 2022
Avantis Investors/American Century, 2022
Dimensional Fund Advisors, multiple years and multiple events
Institutional Investor Conferences, 2021
AQR, 2021
Q-Group, 2021, 2022
WU Guttman Center, 2016
IMN Global Indexing Conference, 2016
Bank of Korea Academy, 2015
Tokyo Stock Exchange, 2014
Instinet Global Conference, 2013
Pensions Investment Association of Canada, 2013
Barclays Global Investors, 2005
Goldman Sachs (GSAM), 2005
New York Stock Exchange, 2004
Atlanta Society of Financial Analysts, 2003
Instinet Inc, 2001
Equity Investment Strategies Summit, 1998
Plexus Group, 1998

Editorial Positions and Reviews

Associate Editor: Journal of Financial and Quantitative Analysis (2025-)
Associate Editor: Journal of Banking and Finance (2015-2025)
Editorial Board: Annals of Finance (2017 - current)
Associate Editor: Financial Management (2011-2016)
Editorial Board: FMA Survey and Synthesis Series

Refereeing Service:
American Economic Review, Financial Management, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantiative Analysis, Journal of Financial Services Research, Managerial and Decision Economics, Review of Financial Studies, Review of Asset Pricing Studies, National Science Foundation

Awards

- Inquire Europe 2020
- Spangler IQAM Prize for the best paper on Investments 2014
- Distinguished Alumni Speaker, University of North Carolina 2006
- Q-Group Grant 2004
- Emory Williams Distinguished Teaching Award 2004
- Purdue Research Foundation Grant 1997
- Jay N. Ross Young Faculty Scholar Award 1995

Professional Service

External expert for tenure and promotion decisions at a variety of institutions, 2010-current
External expert for NSF grants and HKUGC grants, various years
AFA Mentoring Committee and Board
Program Committee, ASU Sonoran Winter Finance Conference, 2012-present
Program Committee, European Finance Association, 2003-present
Program Committee, Financial Management Association, various years
Program Committee, Indian School of Business Conference, various years
Program Committee, McGill Asset Management Conference
Program Committee, Microstructure Exchange
Program Committee, Napa Valley Conference, 2012-present
Program Committee, Western Finance Association, 2012-present
Program Committee, World Symposium of Investment Research
Awards Committee, Financial Management Association, 2006
Track Chair, Financial Management Association, 2003

University Service

Director, Center for Responsible Investing, ASU 2022- Director, Center for Investment Engineering, ASU 2017-2022 Chair Search Committee, ASU
Masters Program Committee, ASU, various years
Recruiting Committee, ASU, various years
University Promotion and Tenure Committee, ASU 2013-2016
Faculty Council, ASU, 2010-2012, 2014-2016
Chair, Promotion and Tenure Committee, ASU, 2005-2008, 2010-2011

Member, Recruiting Committee, ASU, 2005-2008, 2010-2011
Governance Committee, ASU, 2010-2011
Area Coordinator, Finance Area, Emory University, 2003-2005
Member, External Affairs Committee, Emory University, 2004-2005
Academic Council, Emory University, 2003-2005
Chair, Research Committee, Emory University, 2002-2004
Chair, Computing and Education Committee, Emory University, 2000-2002
Member, Computing and Education Committee, Emory University 1999-2000

Ph.D. Students

Shuhao Ren, 2023
Lingyan Yang (Co-Chair), 2022
Ariel Lohr, 2022
Tyler Beason (Co-Chair), 2021
Pedram Jahangiry, 2016
Daruo Xie (Co-Chair), 2015
Jin Xiang (Co-Chair), 2013
Zhiyi Qian (Chair), 2012
Marko Svetina (Chair), 2008
Zhi Li, 2008
Chris Clifford, 2008
George Cashman, 2007
Albert Wang, 2007
Bharath Thothadri, 1997
Erik Lie, 1996
David Haushalter, 1996
Tim Kruze, 1996

Professional Affiliations

American Economic Association
American Finance Association
Financial Management Association
Society for Financial Studies