

# Sunil Wahal

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## EDUCATION

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<b>University of North Carolina</b> Ph.D., Finance	Chapel Hill, NC 1995
<b>Wake Forest University</b> MBA	Winston-Salem, NC 1989–1995
<b>Delhi University, Sri Ram College of Commerce</b> BA (Hons) Economics	Delhi, India 1986–1989

## RESEARCH AREAS

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Market Microstructure and Trading, Institutional Investors, Asset Pricing

## ACADEMIC EXPERIENCE

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<b>Arizona State University, WP Carey School of Business</b> Jack D. Furst Professor of Finance Director, Center for Responsible Investing	Tempe, AZ 2005–Current
<b>Emory University, Goizueta Business School</b> Associate Professor, Area Chair Assistant Professor	Atlanta, GA 2002–2005 1997–2002
<b>Purdue University, Krannert Graduate School of Management</b> Assistance Professor	West Lafayette, IN 1995–1997

## NON-ACADEMIC EXPERIENCE

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<b>Avantis Investors</b> Partner, Consultant	Los Angeles, CA 2019–Current
<b>Dimensional Fund Advisors</b> Consultant Vice-President	Austin, TX 2005–2019 2008–2010
<b>Versant Capital Management</b> Investment Committee (Pro Bono)	2018–Current
<b>Strategy Research Foundation</b> Investment Committee (Pro Bono)	
<b>Wipfli Financial Advisors</b> Investment Committee	2018–2022
<b>Heritage Financial Services</b> Investment Committee	2020–2020

## Mercer Investment Advisors

Investment Committee

2012-2014

## AJO Partners

Consultant

Philadelphia, PA

2003

## Cornerstone Research

Expert Witness

## WORKING PAPERS

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1. Goyal, Amit and Sunil Wahal, 2023, "R&D, Expected Profitability, and Expected Returns", Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4339765](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4339765)
2. Goyal, Amit, Sunil Wahal, Deniz Yavuz, 2022, "Choosing Investment Managers", Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3651476](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3651476)
3. Goyal, Amit, Sunil Wahal, Deniz Yavuz, 2022, "Picking partners: Manager Selection in Private Equity", Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3910494](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3910494)
4. Wahal, Sunil and Albert Wang, 2022, "Flow diversification", Available at [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4013988](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4013988)
5. Tyler Beason and Sunil Wahal, 2021, "The anatomy of trading algorithms", Available at [http://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=349700](http://papers.ssrn.com/sol3/papers.cfm?abstract_id=349700)
6. 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](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3635714)

## PUBLICATIONS (REFEREED)

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1. Goyal, Amit, Ramon Tol, and Sunil Wahal, "Forbearance in Institutional Investment Management: Evidence from Surey Data", Forthcoming, *Financial Analysts Journal*.
2. Mehra, Rajnish, Sunil Wahal, and Daruo Xie, 2021, "Is Idiosyncratic Risk Conditionally Priced?", *Quantitative Economics*, Vol. 12, no.2, pp. 625-646
3. 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
4. Conrad, Jennifer and Sunil Wahal, 2020, "The Term Structure of Liquidity Provision", *Journal of Financial Economics*, Vol. 136, no.1, pp. 239-259
5. Sunil Wahal, 2019, "The Profitability and Investment Premium: Pre-1963 Evidence", *Journal of Financial Economics*, Vol. 131, no.2, pp. 362-377
6. 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
7. Goyal, Amit and Sunil Wahal, 2015, "Is Momentum an Echo?", *Journal of Financial and Quantitative Analysis*, Vol. 50, no.6, pp. 1237-1267
8. Busse, Jeffrey, Amit Goyal, and Sunil Wahal, 2014, "Investing in a Global World", *Review of Finance*, Vol. 18, no.2, pp. 561-590
9. Yavuz, Deniz M., and Sunil Wahal, 2013, "Style Investing, Comovement and Return Predictability", *Journal of Financial Economics*, Vol. 107, no.1, pp. 136-154

10. Wahal, Sunil and Wang, Albert Yan, 2011, "Competition among Mutual Funds", *Journal of Financial Economics*, Vol. 99, no.1, pp. 40-59
11. 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
12. 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
13. 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
14. 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
15. Badrinath, Swaminathan and Sunil Wahal, 2003, "Momentum Trading by Institutions", *Journal of Finance*, Vol. 57, no.6, pp. 2449-2478
16. 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
17. Conrad, Jennifer, Kevin M. Johnson, and Sunil Wahal, 2001, "Institutional Trading and Soft Dollars", *Journal of Finance*, Vol. 56, no.1, pp. 397-416
18. 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
19. 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
20. Sunil Wahal, 1997, "Entry, Exit, Market Makers, and the Bid-Ask Spread", *The Review of Financial Studies*, Vol. 10, no.3, pp. 871-901
21. Sunil Wahal, 1996, "Pension fund activism and firm performance", *Journal of Financial and Quantitative Analysis*, Vol. 31, no.1, pp. 1-23
22. Wahal, Sunil, Kenneth Wiles, and Marc Zenner, 1995, "Who Opt's Out of State Antitakeover Protection?: The Case of Pennsylvania's SB 1310", *Financial Management*, pp. 22-39

## PUBLICATIONS (NON-REFEREED)

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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

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- **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

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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

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

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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 bell” 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*

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

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Associate Editor: Journal of Banking and Finance (2015-Current)  
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 Quantitative Analysis, Journal of Financial Services Research, Managerial and Decision Economics, Review of Financial Studies, Review of Asset Pricing Studies, National Science Foundation

## AWARDS

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• 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

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## PROFESSIONAL SERVICE

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External expert for tenure and promotion decisions at a variety of institutions, 2010-current  
 External expert for NSF grants and HKUGC grants, various years  
 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

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## UNIVERSITY SERVICE

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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

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## PH.D. STUDENTS

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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

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