

CHARLES M. C. LEE

Charles M. C. Lee is the Moghadam Family Professor of Management and Professor of Accounting at the Graduate School of Business (GSB), Stanford University.

Professor Lee studies the effect of human cognitive constraints on market participants and other factors that impact the efficiency with which market prices incorporate information. He has published extensively in leading academic journals in accounting, finance, and economics, on topics that include behavioral finance, financial statement analysis, market microstructure, equity valuation, quantitative investing, and security market regulation.

From 2004 to July 2008, Dr. Lee was Managing Director at Barclays Global Investors (BGI; now Blackrock). As Global Head of Equity Research, he led the firm's world-wide active equity research team and was Co-Head of its North American active equity business. During his tenure, BGI had over \$300 billion in active equity asset under management. He joined Stanford GSB as Visiting Professor in July 2008 while continuing to serve as an exclusive senior consultant to BGI, and became a full-time faculty member in July 2009.

Dr. Lee has received numerous honors and award, including twelve school-wide or national-level Teaching Excellence Awards as well as the Notable Contribution to Accounting Literature Prize. His recent honors include the Q Group's 2018 Roger F. Murray Prize, the 2017 Stanford GSB's Distinguished MBA Teaching Excellence Award, and the 2017 AAA Innovation in Financial Accounting Education Award. He was the Presidential Scholar of the AAA, and recipient of the Stanford Asian American Faculty Award for Outstanding Achievements and Service. His research has been featured in such popular media outlets as the *Economist*, *NPR*, *CNBC*, *New York Times*, *Wall Street Journal*, *Business Week*, *Forbes*, *Barron's*, *Worth*, *Smart Money*, and the *LA Times*.

Professor Lee has served as Editor or Associate Editor of a number of academic journals, including: *The Accounting Review*, the *Journal of Finance*, the *Journal of Accounting Research*, the *Journal of Accounting and Economics*, the *Review of Accounting Studies*, *Management Science*, and the *Financial Analysts Journal*.

Professor Lee received his BMath from the University of Waterloo (1981), and his MBA (1989) and PhD (1990) from Cornell University. He has been a faculty member at the Michigan Business School (1990-95) and the Johnson Graduate School of Management, Cornell University (1996-2004). From 1995-96 he was Visiting Economist at the New York Stock Exchange. At Cornell he held the Henrietta Johnson Louis Professorship in Management and was Director of the Parker Center for Investment Research.

Prior to entering academic life, he spent five years in public accounting, the last three in the National Research Department of KPMG, Toronto, Canada. He holds a Certificate in Biblical Studies from Ontario Theological Seminary, and is fluent in Mandarin Chinese.

(08/2019)

CHARLES M. C. LEE

Curriculum Vitae – August 2019

RESEARCH INTERESTS

I am interested in the effect of human cognitive constraints on market participants and other factors that impact the way information is incorporated into prices. My publications have been in the areas of behavioral finance, financial statement analysis, equity valuation, quantitative investing, market microstructure, and security market regulation.

PROFESSIONAL EXPERIENCE

- **Stanford University**
Moghadam Family Professor of Management and Professor of Accounting, 6/2015- present
Joseph McDonald Professor of Accounting, 7/2009 to 5/2015
Visiting Professor of Accounting, 7/2008 to 6/2009
- **Nipun Captial, LP**
Co-founder and General Partner, 10/2011 to 2017
- **Barclays Global Investors (now Blackrock)**
Managing Director 7/2004 to 7/2008
 - Global Head of Active Equity Research 1/2006- 7/2008
 - Co-Head of N. America Active Equity Strategies, 6/2006 to 4/2007
 - Head of U.S. Equity Research, 1/2005 to 1/2006
 - Director of Accounting Research, 7/2004 to 12/2004
- **Peking University – Guanghai School of Management**
Co-Chair of Accounting Department, 2003-2012
- **Cornell University**
Henrietta Johnson Louis Professor of Management, 7/1998-7/2007
Director, Parker Center for Investment Research, 1997-2004
Associate Professor of Accounting and Finance, 1996-1997
- **New York Stock Exchange**
Visiting Research Economist, 1995-1996
- **University of Michigan**
Associate Professor of Accounting (with tenure), 1994-1996
Assistant Professor of Accounting, 1990-94
- **KPMG Peat Marwick Thorne**
Sr. Manager (last position held), National Research Department, 1982-1985

EDUCATIONAL BACKGROUND

- Cornell University - M.B.A. (1989), Ph.D. (1990)
- Ontario Theological Seminary - Cert. in Biblical Studies (1986)
- Chartered Accountant - Province of Ontario, Canada (1982)
- University of Waterloo- B.Math. (1981)

SELECT HONORS AND AWARDS

- Keynote Speaker at the SOAR Annual Conference, Singapore, 2018
- First place, Q Group's Roger F. Murray Prize research competition, 2018.
- Stanford GSB Distinguished Teaching Excellence Award for the MBA Program, 2017
- AAA Innovation in Financial Accounting Education Award, 2017
- Keynote Speaker at the ABFER Annual Conference, Singapore, 2017
- Best Paper Award, Finance Down Under Conference, Melbourne, Australia, 2016
- AAA Presidential Scholar (Keynote Speaker at the AAA Annual Meeting), 2015
- Stanford University Asian American Faculty Award for Outstanding Achievements and Service to Stanford University and to the Asian American community, 2014
- Faculty of Mathematics Alumni Achievement Medal, University of Waterloo, 2014
- China Accounting and Finance Review, Best Paper Award, 2014
- Stanford GSB Distinguished Service Award for the PHD Program, 2013
- Graduate School of Business (GSB) Trust Faculty Fellow, Stanford GSB, 2012-13
- Stanford GSB Teaching Excellent Award for MSx Program: 2011; 2012
- Robert and Marilyn Jaedicke Faculty Fellow, Stanford GSB, 2010-2011
- Moskowitz Prize for Best Quantitative Study of Socially Responsible Investing, 2003
- Notable Contribution to Accounting Literature Award, AAA, 2003
- Cornell Johnson School Apple Award for Excellence in MBA Teaching: 1997; 2000; 2003
- Cornell Johnson School Stephen Russell Distinguished Teaching Award, 2002
- Cornell Johnson School Faculty Award for Research Excellence, 2001
- AIMR Graham and Dodd Award of Excellence in Financial Writing, 1999
- First Prize, Chicago Quantitative Alliance CQA-IBES Academic Competition, 1998
- First Prize, IBES Global Expectation Academic Research Competition, 1996
- Award for Teaching Excellence (PhD Program), Michigan Business School, 1995
- Award for Teaching Excellence (MBA Program), Michigan Business School, 1994

EDITORIAL BOARDS

- Review of Accounting Studies, Co-Editor (1996-2006)
- Journal of Finance, Associate Editor (2000-2003)
- The Accounting Review, Co-Editor (2011-2014)
- Journal of Accounting and Economics, Associate Editor (2000-2006)
- Management Science, Associate Editor (2009-2011)
- Journal of Accounting Research, Editorial Board (2001-2003)
- Financial Analysts Journal, Associate Editor (1999-2008)

PROFESSIONAL SERVICES

American Accounting Association (AAA)

AAA Doctoral Consortium: Distinguished Visiting Faculty (1999, 2003, 2012, 2017, 2018)
AAA New Faculty Consortium: Distinguished Lecturer (1998, 1999, 2003, 2004, 2005, 2006, 2009, 2016); Team Leader (1995, 1996); Planning Committee (1998-1999)
AAA Annual Meeting: Presidential Scholar and Plenary Speaker (2015)
AAA Innovation in Accounting Education Award Committee (2003-2004)
AAA Research Advisory Committee (1998-2002)
AAA Annual Meeting Program Selection Committee (1993, 1994, 1996, 1999)
AAA Financial Accounting and Reporting Concepts Committee (1996-1997)
AAA Financial Accounting Standards Committee (1995-1996)
AAA Notable Contribution Award Screening Committee (1994-95)

Stanford University

Stanford University Advisory Board, advising Provost on A&P and other matters (2018-now);
Deans' Advisory Group (2012-2015); MSx Program Review Committee (2011-12); FAB
Subcommittee for Full Professor and Lecturer Appointments (2014-2017)

Cornell University

Johnson School Policy Committee (2002-2004); Johnson School Teaching Performance
Evaluation Committee (1996-98); Ph.D. Thesis Committee (every year; 1997-2004)

Other Service Activities

NASD Economic Advisory Board (2001-2003); AIMR Council for Education and Research
(1999-2001); WFA Conference Program Selection Committee (every year since 1995); AFA
Annual Meeting Program Committee (2002; 2003); Accounting Area External Review
Committee – Stanford (2003); Berkeley (2003)

TEACHING EXPERIENCE

STANFORD UNIVERSITY (student ratings on 5-point scale)

- Alphanomics, MBA; 2010 to 2019 (4.0-5.0/5.0).
- Financial Accounting, MSx (Sloan Fellows); 2011 to 2012 (4.90/5.0; 4.93/5.0).
- Ph.D. Seminar; "Market efficiency and informational arbitrage", 2009 to 2018.
- Stanford-Tsinghua Exchange Program (STEP); Faculty Director, 2009-12.

CORNELL UNIVERSITY (student ratings on 5-point scale)

- Applied Portfolio Management, MBA; This class manages the assets of the Cayuga MBA
Fund, LLC.; 1998 to 2004 (ratings: 4.5, 4.9, 4.9, 5.0, 4.9, 5.0, 5.0, 5.0, 5.0/5.0)
- Financial Analysis and Valuation, MBA; Fall 1996 to Fall 1999 (4.9, 4.9, 5.0, 5.0, 4.9, 4.9, 5.0/5.0)
- Research, Sales and Trading Immersion, MBA; Spring 2003 (4.8/5.0)
- Ph.D. Seminar; "Market efficiency and accounting research", (4.95, 5.0/5.0)

TEACHING EXPERIENCE (Continued)

UNIVERSITY OF MICHIGAN (student ratings on 5-point scale)

- Financial Statement Analysis, primarily MBAs, 1993-95, (4.7-5.0/5.0)
- Intermediate Accounting, MBA, 1991-92, (4.7-4.9/5.0), 1990-91, (4.6-4.8/5.0)

OTHER TEACHING ACTIVITIES

- **Executive Education**

Stanford GSB – Visa Program for Chinese Financial Regulators (2012 – 2019); Executive Program for Chief Financial Officers (2016).

Michigan Business School – “Finance for Non-financial Managers” (1994 to 1996)

AAA CPE - Co-taught w Stephen Penman: “Accounting-based Valuation” (1999, 2001)

NYU Stern School - Co-taught w Baruch Lev: “Valuation in the New Economy” (2000)

Arizona State Univeristy – “Financial statement analysis for Chinese Executives” (2004)

- **Seminars for Financial Practitioner**

Numerous seminars to practitioner audiences at conferences and workshops sponsored by: AIMR; UC-Berkeley; Prudential Securities; The Q-Group; CQA; Barclays Global Investors; Numeric Investors; Renaissance Technologies; Fuller-Thaler Asset Management; Wells Fargo Asset Management; 100 Women in Hedge Funds (WHF), and Nipun Capital, LP.

- **Supervision of Doctoral Students**

I have supervised/mentored many doctoral students over the years, from accounting, finance, economics, and other disciplines. Since joining Stanford, I have served on the thesis committee of the following students [institution of first placement in square parentheses]:

Stanford PhD Graduates:

- Ken Li (Accounting) – 2019; Chair [McMaster DeGroote]
- Christina Zhu (Accounting) – 2018; Member [UPenn Wharton]
- Yang Song (Finance) – 2018; Member [UWashington Foster]
- Doron Israeli (Accounting) – 2013; Member [IDC Arison, Israel]
- Suhas Sridharan (Accounting) – 2013; Member [UCLA Anderson]
- Paul Ma (Economics) – 2013; Member [Minnesota Carlson]
- Eric So (Accounting) – 2012; Chair [MIT Sloan]
- Charles Wang (Economics) – 2012; Member [Harvard HBS]
- Robert Bray (Operations) – 2012; Member [Northwestern Kellogg]
- Salam Arif (Accounting) – 2011; Chair [Indiana Kelley]
- Daniel Taylor (Accounting) – 2010; Member [UPenn Wharton]

PUBLICATIONS

I. Refereed Publications

- [1] "Summary Annual Reports" (with Dale Morse), Accounting Horizons, March 1990, 39-50.
- [2] "Investor Sentiment and the Closed-end Fund Puzzle" (with Andrei Shleifer and Richard Thaler), Journal of Finance, 46, March 1991, 75-109.
- Smith Breeden Award Nominee for Best Paper in 1991; Reprinted in Quasi-Rational Economics, 1991; Reprinted in Advances in Behavioral Finance, 1993.
- [3] "Anomalies: Closed-end Mutual Funds" (with Andrei Shleifer and Richard Thaler), Journal of Economic Perspectives, 4, Fall 1990, 153-164.
- Reprinted in The Winner's Curse: Paradoxes and Anomalies of Economic Life, 1991.
- [4] "Earnings News and Small Traders: An Intraday Analysis", Journal of Accounting and Economics, 15, 1992, 265-302.
- [5] "Inferring Trade Direction Using Intraday Data" (with Mark Ready), Journal of Finance, 46, June 1991, 733-746.
- Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.
- [6] "Corporate Disclosure and Price Discovery Associated with NYSE Temporary Trading Halts: A Discussion", Contemporary Accounting Research, 8, 1992, 532-539.
- [7] "Yes, closed-end fund discounts are a sentiment index", (with Navin Chopra, Andrei Shleifer and Richard Thaler), Journal of Finance, 48, June 1993, 801-808.
- [8] "Summing Up", (with Navin Chopra, Andrei Shleifer and Richard Thaler), Journal of Finance, 48, June 1993, 811-812.
- [9] "Spreads, Depths, and the Impact of Earnings Information: An Intraday Analysis", (with Belinda Mucklow and Mark Ready), Review of Financial Studies, 6, 1993, 345-374.
- [10] "Market Integration and Price Execution for NYSE-listed Securities", Journal of Finance, 48, July 1993, 1009-1038.
- Reprinted in Microstructure: The Organization of Trading and Short Term Price Behavior, edited by Hans R. Stoll, 1998.

I. Refereed Publications (continued)

- [11] "Volume, Volatility, and NYSE Trading Halts", (with Mark Ready and Paul Seguin), Journal of Finance, 49, March 1994, 183-214.
- Smith Breeden Nominee, 1994; Translated by Prof. Keiichi Omura, and published in the Investment Journal of the Osaka Securities Exchange, August, 1994.
- [12] "Closed-end Country Funds and U.S. Market Sentiment", (with Jim Bodurtha and Dong-Soon Kim), Review of Financial Studies, 8, 1995, 879-918.
- [13] "Measuring Wealth", The CA Magazine, April 1996, 32-37.
- [14] "The Marketing of Closed-end Fund IPOs: Evidence from Transactions Data", (with Paul Seguin and Kathleen W. Hanley), Journal of Financial Intermediation, 5, 1996, 127-159.
- [15] "Option Trading and Earnings News Dissemination" (with Kaushik Amin), Contemporary Accounting Research, 14, Summer 1997, 153-192.
- [16] "Accounting Information and Bid-Ask Spreads" (with C. M. Callahan and T. L. Yohn), Accounting Horizons, 11, December 1997, 50-60.
- [17] "Accounting Valuation, Market Expectation, and Cross-sectional Stock Returns" (with Richard Frankel), Journal of Accounting and Economics, 25, June 1998, 283-320.
- Winner of the Notable Contribution to Accounting Literature Award, 2003.
Selected among work published in the five calendar years preceding the award.
- [18] "What is the Intrinsic Value of the Dow?" (with J. Myers and B. Swaminathan), Journal of Finance, 54, October 1999, 1693-1741.
- Brattle Prize Nominee, 1999, for best paper in Corporate Finance; Reprinted in Behavioral Finance, 2000, edited by Harold M. Shefrin.
- [19] "Valuing the Dow: a bottom-up approach," (with Bhaskaran Swaminathan), Financial Analysts Journal, 55, Sept./Oct. 1999, 4-23.
- Winner of Graham and Dodd Award of Excellence, 1999.
- [20] "Accounting-based Valuation: Impact on Business Practices and Research," Accounting Horizons, December 1999, 413-425.

I. Refereed Publications (continued)

- [21] "Price Momentum and Trading Volume" (with Bhaskaran Swaminathan), Journal of Finance 55, October 2000, 2017-2070.
- Smith Breeden Award Nominee for best paper in Journal of Finance, 2000.
- [22] "Inferring Trader Behavior: Evidence from TORQ data" (with Balkrishna Radhakrishna), Journal of Financial Markets, 2000, Volume 3, 83-112.
- [23] "Toward an implied cost-of-capital" (with Bill Gebhardt and Bhaskaran Swaminathan), Journal of Accounting Research, 39, 2001, 135-176.
- [24] "Market efficiency and Accounting Research," Journal of Accounting and Economics, 31, 2001, 233-253.
- [25] "Contextual fundamental analysis through the prediction of extreme returns" (with D. Beneish and R. Tarpley), Review of Accounting Studies, 6, 2001, 165-189.
- [26] "Who is my peer? A valuation-based approach to the selection of comparable firms" (with Sanjeev Bhojraj), Journal of Accounting Research, 40, 2002, 407-439.
- [27] "Analyst forecast revisions and market price discovery" (with Cristi Gleason), The Account Review, 78, 2003, 193-225.
- [28] "What's my line? A comparison of industry classification schemes for capital market research" (with Sanjeev Bhojraj and Derek Oler), Journal of Accounting Research, 41, 2003, 745-774.
- [29] "The Magic of Markets", China Accounting Review, 1, 2003, 219-240.
- [30] "Analyzing the analysts: When do recommendations add value?" (with N. Jegadeesh, J. Kim, and S. Krische), Journal of Finance, 59, 2004, 1083-1124.
- Smith Breeden Award Nominee for best paper in Journal of Finance, 2004.
- [31] "Capital market governance: How do security laws affect market performance?" (with David Ng and Hazem Daouk). Journal of Corporate Finance, 12, 2006, 560-593.
- [32] "Information uncertainty and expected returns" (with Guohua Jiang and Grace Zhang). Review of Accounting Studies, 10, 2005, 185-221.

I. Refereed Publications (continued)

- [33] "Retail Investor Sentiment and Return Comovements" (with Alok Kumar). Journal of Finance, 61, 2006, 2451-2486.
- [34] "Testing international asset pricing models using implied costs of capital" (with David Ng and Bhaskaran Swaminathan). Journal of Financial and Quantitative Analysis, 44, 2009, 307-335.
- [35] "Corruption and international valuation: Does virtue pay?" (with David Ng). Journal of Investing, 18, 2009, Winter, 23-41.
- [36] "Tunneling through Inter-corporate Loans: the China experience" (with Guohua Jiang and Heng Yue). Journal of Financial Economics, 98, 2010, 1-20.
- [37] "Earnings Manipulation and Expected Returns" (with Daniel Beneish and Craig Nichols). Financial Analysts Journal, 69:2, 2013, 57-82.
- [38] "Performance measurement: An investor's perspective." Accounting and Business Research, 44:4, 2014, 383-406.
- [39] "Value investing: Bridging theory and practice." China Accounting and Finance Review, 16:2, 2014, 10-38.
- Recipient of the CAFR Best Paper Award for 2014.
- [40] "Aggregate Investment and Investor Sentiment" (with Salman Arif). Review of Financial Studies, 27:11, 2014, 3241-3279.
- [41] "Search-Based Peer Firms: Aggregating Investor Perception through Internet Co-searches" (with Paul Ma and Charles Wang)" Journal of Financial Economics, 116:2, 2015, 410-431.
- [42] "Shell Games: The Long-term Performance of Chinese Reverse Merger Firms" (with Kevin Li and Rania Zhang), The Accounting Review, 90:4, 2015, 1547-1589.
- [43] "In Short Supply: Short-Sellers and Stock Returns" (with Daniel Beneish and Craig Nichols), Journal of Accounting and Economics, 60, 2015, 33-57.
- 2014 Roger F. Murray Excellence Award (2nd prize).
- [44] "Alphanomics: The Informational Underpinnings of Market Efficiency" (with Eric So), Foundations and Trends in Accounting, 9:2-3, 2015, 59-258.

I. Refereed Publications (continued)

- [45] "Is there a Dark-Side to Exchange Traded Funds (ETFs)? An Information Perspective" (with Doron Israeli and Suhas Sridharan), Review of Accounting Studies, 22, 2017, 1048-1083.
- [46] "Uncovering expected returns: Information in analyst coverage proxies" (with Eric So), Journal of Financial Economics, 124, 2017, 331-348.
- [47] "Technological Links and Return Predictability" (with Stephen Teng Sun, Ronfei Wang, and Ran Zhang), Journal of Financial Economics, 132, 2019, 76-96.
- First Prize, 2018 Roger F. Murray Research Excellence Award.
- [48] "Going Public in China: Reverse Mergers versus IPOs" (with Yuanyu Qu and Tao Shen), Journal of Corporate Finance, 58, 2019, 92-111.
- [49] "Financing Entrepreneurship and Innovation in China" (with Will Cong, Yuanyu Qu, and Tao Shen), Foundations and Trends in Entrepreneurship, 2019, *forthcoming*.

II. Non-Refereed Publications

- COMMENTARY: on 'Do analyst forecasts vary too much? by Russell Lundholm and Rafael Rogo', Journal of Financial Reporting, 1:1, 2016, 127-129.
- BOOK REVIEW: on 'Estimating the Cost of Capital Implied by Market Prices and Accounting Data, by Peter Easton: Book Review', The Accounting Review, 85, 2010, 745-748.
- PROCEEDINGS: Fusion Investing: Integrating Behavioral Finance and Fundamental Analysis. AIMR Conference Proceedings Issue, 5-6, November 2002, 15-23.
- PROCEEDINGS: Choosing the Right Valuation Approach. Equity Valuation in a Global Context. AIMR Conference Proceedings Issue, 5-6, November 2002, 1-14.
- RESPONSE: to the FASB Exposure Draft, 'Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities', " (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.
- RESPONSE: to the FASB Exposure Draft, 'Consolidated Financial Statements: Policy and Procedures', " (as a member of the AAA Financial Accounting Standards Committee), Accounting Horizons, September 1996.
- BOOK REVIEW: Interim Financial Reporting - A CICA Research Study, Contemporary Accounting Research, 1995.

III. Current Working Papers

- “Do Short-sellers Profit from Institutional Herding? Evidence from Trading Data” (with Salman Arif and Azi Ben-Raphael), April 2019. *Recipient of the Best Paper Award at the 2016 Finance Down Under Conference, Melbourne, AU. Under revision.*
- “Momentum Headwind” (with Joe Piotroski and Eric So), April 2018.
- “Salient or Safe: Why do Predicted Stock Issuers earn low returns?” (with Ken Li), May 2018. *Under review.*
- “Evaluating Firm-Level Expected Return Proxies: Implications for Estimating Treatment Effects” (with Eric So and Charles C. Y. Wang), June 2018. *Under R&R.*
- “Active Funds and Bundled News” (with Christina Zhu), August, 2019. *Presented at the AAA Meeting 2019. Under R&R.*
- “Tick Size Tolls: Can a Trading Slowdown Improve Price Discovery?” (with Edward Watts), October 2018. *Invited to WFA Meeting 2019 and the 2019 AAA Annual Meetings. Under R&R.*
- “Loan Portfolio Risk and Capital Adequacy: A New Approach to Evaluating the Riskiness of Banks” (with Yanruo Wang and Qinlin Zhong), August 2019.

REVIEW ACTIVITIES

Accounting: Review of Accounting Studies; Journal of Accounting and Economics; Journal of Accounting Research; The Accounting Review; Contemporary Accounting Research; Journal of Accounting, Auditing and Finance; Accounting Horizons; Journal of Financial Reporting

Finance: Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Financial Analysts Journal; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of Financial Intermediation; Journal of Banking and Finance; Journal of Empirical Finance; Financial Management; Advances in Investment Analysis and Portfolio Management

Others: Management Science; American Economic Review; Quarterly Journal of Economics; Journal of Business; Journal of the American Statistical Association; plus multiple program committees and grant reviews.

RESEARCH PRESENTATIONS

External research presentations by Academic year (local presentations made at own school are excluded from the list):

- 1989-1990** (as a doctoral candidate) University of Waterloo; University of Toronto; McMaster University; University of Pennsylvania - Wharton School; University of Michigan; University of Chicago; Stanford University; Duke University; Yale University; Harvard University; University of Rochester; University of California at Berkeley; Northwestern University
- 1990-1991** University of Alberta; Cornell University; University of Wisconsin; University of Waterloo; Western Finance Association (WFA) Annual Meetings, Jackson Hole, Wyoming
- 1991-1992** Washington University, St. Louis; University of Minnesota; New York University; Columbia University; University of North Carolina - Chapel Hill; Texas A & M University; NBER - Behavioral Finance Workshop, Boston; University of Windsor; USC/UCLA/NYSE Conference on Market Microstructure, LA, California; CRSP Conference, University of Chicago; Western Finance Association (WFA) Annual Meetings, San Francisco, California; University of Iowa.
- 1992-1993** Yale University; Michigan State University; University of Pennsylvania (The Wharton School); Indiana University; AFA Annual Meetings, Anaheim, California; AAA Northeastern Regional Meetings, Providence, R.I.; M.I.T. (The Sloan School); NBER - Behavioral Finance Workshop; WFA Annual Meetings, Whistler, B.C.; Stanford University Accounting Summer Camp; University of Waterloo Summer Lecture Series
- 1993-1994** University of Texas at Austin; University of Notre Dame; Cornell University; University of Southern California; Vanderbilt University; Laval University; AFA Annual Meetings, Boston, Mass.; University of Waterloo; Duke University; Hong Kong University of Science and Technology; Yenging Graduate Institute, Beijing, China
- 1994-1995** Los Angeles Society of Financial Analysts; AAA Annual Meetings, New York, NY; McMaster University; M.I.T. (The Sloan School); Fifth Annual Conference on Financial Economics and Accounting, Ann Arbor, MI; University of Waterloo; University of Oregon; Georgetown University; Peking University, China; Yanjing Graduate Institute, China ; Ohio State University.

- 1995-1996** Yale University; Harvard University; University of Rochester; Queen's University; CQA/IBES Conference, Chicago; CRSP Conference, University of Chicago; Sixth Annual FEA Conference, University of Maryland; University of Minnesota; Dartmouth College - Tuck School; NYSE Conference on Recent Developments in International Equity Markets; AFA Annual Meetings, San Francisco; Rutgers University; Prudential Securities Quantitative Research Seminar; Baruch College; Berkeley Program in Finance; University of Memphis; SEC - Office of Economic Analysis; KPMG Peat Marwick - National Development Group.
- 1996-1997** Harvard University Summer Financial Decisions and Control Workshop; 1996 AAA Annual Meetings, Chicago; FASB Professional Development Seminar (CT); Great Expectations: the I/B/E/S 25th Anniversary Conference (NYC); Columbia University Arden House Seminar; 1996 CAR Conference; University of Chicago; Northwestern University; University of Florida; Society of Quantitative Analysts of New York; University of Maryland; Vanderbilt University; NBER Behavioral Finance Working Group; Emory University Highland Lectures; 1997 University of Chicago Management Conference; London Business School.
- 1997-1998** Stanford University Accounting Summer Camp; MIT (the Sloan School); UCLA (the Anderson School); 10 Years After the Crash Conference - U.C. Davis; University of Western Ontario; Oklahoma State University; University of Georgia; Georgia State University; Barclays Global Investors (BGI) - Advanced Strategies and Research Group.
- 1998-1999** Carnegie-Mellon University; UNC-Chapel Hill; Berkeley Program in Finance; NBER-Behavioral Finance Group; George Washington University; NYU- Ninth Conference in Finance, Economics and Accounting; Prudential Securities Research Conference; BGI - Advanced Strategies Group; UC-Berkeley; the Q-Group; HKUST Summer Symposium; 1999 AAA Doctoral Consortium (valuation research); 1999 AAA Annual Meetings, San Diego (three separate presentations).
- 1999-2000** University of Illinois; University of Minnesota; University of Michigan; Michigan State University; Ohio State University; BGI - Advanced Strategies Group; NYU Stern School; University of Rochester - JAE Annual Conference; London School of Economics; Salomon Smith Barney Quantitative Research Conference; WFA Annual Meetings; AIMR-CFA Seminar.

- 2000-2001** Stanford University - RAST Conference 2000; Rice University; University of Rochester; Georgetown University; University of Pennsylvania (Wharton School); Prudential Securities Quantitative Research Conference; BGI - Advanced Strategies Group; University of California at Berkeley; University of Southern California; Renaissance Technologies; AIMR- Equity Research and Valuation Conference; HKUST Accounting Summer Symposium (Keynote speaker); Australian Graduate School of Management Summer Workshop; AIMR-CFA Seminar; AAA Annual Meeting, Atlanta (CPE Session on Valuation).
- 2001-2002** Fuller-Thaler Asset Management Client Conference; University of Colorado; Indiana University; Berkeley Program in Finance; AIMR-CFA Seminar (NYC); AIMR-Annual Conference (Toronto); WFA Annual Conference (Park City, Utah); BGI-Advanced Strategies Group; AAA Annual Conference (San Antonio, TX).
- 2002-2003** Columbia University- Burton Workshop Series; Iowa University – Sidney Winter Lecture Series; University of Tennessee; AIMR Global Equity Valuation Conference (Amsterdam); M.I.T.- Sloan School; BGI-Advanced Strategies Group; Shangahi Univeristy of Finance and Economics; Peking University – Guanghua School of Management; Stanford University; The Q-Group Research Conference; AAA Annual Conference (Honolulu, Hawaii).
- 2003-2004** Univeristy of Texas at Austin; Emory Univeristy; Penn State University; JAE Conference; NBER Behavioral Finance Conference (April); Ariona State University; Peking University – Guanghua School of Management; BGI – Advanced Strategies Group;
- 2004-2005** 2004 Review of Accounting Studies Conference, Notre Dame University; Taiwan Accounting Association National Conference – Keynote address (October 2004); NBER- Behavioral Finance Conference (November 2004); International Symposium on China Accounting Research – Keynote address (Beijing, China; March 2005)
- 2005-2006** UC Davis; BGI Advanced Strategies Group; 16th Annucal FEA Conference - Keynote address (UNC Chapel Hill); Global Investment Conference (Banff); Center for Accounting Research and Education Conference (Atlanta); 2006 BGI Global Equity Research Offsite (San Francisco); 2006 BGI Global Client Conference (Laguna Beach).

- 2006-2007** Conference on Security Market Regulation – Keynote address (Beijing, China); 10th Annual Conference on Portfolio Management – Keynote address (Frankfurt, Germany); 2007 BGI Global Equity Research Offsite (San Francisco); Conference on Financial Analysis and Investment Value – Keynote address (Beijing, China).
- 2007-2008** Carnegie-Mellon University; Penn State University Accounting Research Conference; Stanford Accounting Summer Camp; 2008 AAA Annual Meetings, the Financial Accounting and Reporting Section Keynote address (Anaheim, CA); University of California at Berkeley.
- 2008-2009** BGI and Peking University Joint Conference on Market Volatility and the Future of Investment Management in China (Beijing, China: March 2009); Boston College; Stanford University; Santa Clara University.
- 2009-2010** Bosera Investment Management Conference Keynote Address (Shanghai and Beijing, China; Sept 2009); INSEAD, France; Northwestern University; University of Chicago; University of California at Irvine; LSU Regional Conference, Baton Rouge, LA.
- 2010-2011** National University of Singapore; University of Pennsylvania (Wharton); University of Toronto (Rotman); University of Michigan (Ross); Harvard Business School; Yale University; Columbia University; Indiana University (Kelley); Peking University (Guanghua School); University of Washington (Foster School); University of Virginia (McIntire School); UCLA (Anderson School).
- 2011-2012** Fifth Annual Singapore Finance Conference Keynote Address (NUS, Singapore, July 2011); Carnegie Mellon University (Tepper); Brigham Young University (Marriott); Southern Methodist University; Arizona University; Tsinghua University (SEM); Peking University (Guanghua).
- 2012-2013** Baruch College (Zicklin); Miami Behavioral Finance Conference; HKUST; National University of Singapore (NUS); University of Sydney; University of Colorado; University of Oregon; AAA Annual Meetings, Anaheim, CA; Stanford Global Crossroads Conference.
- 2013-2014** USC (Marshall); NBER Behavioral Finance Conference (UC San Diego); the CAFR Conference on Fundamental Analyses of Accounting Information Keynote Address (Hong Kong); Hong Kong Polytechnical University; The ICAEW Information for Better Markets Conference Keynote Address (London, UK); ABFER Conference (National University of Singapore); Nipun Capital Annual Investor Meeting.

- 2014-2015** 100WHF Seminar (San Francisco); MIT (Sloan); Q-Group Fall Conference (Laguna Beach CA); Keynote Address at the 9th Annual Conference on Asia-Pacific Financial Markets (Seoul, Korea); University of Minnesota Accounting Empirical Conference (Minneapolis, MN); AQR Research Insight Award Conference (Greenwich, CT); UC Irvine; 2015 Nipun Capital Investor Meeting (San Francisco).
- 2015-2016** 2015 AAA Annual Meetings, Presidential Scholar Plenary Address (Chicago, IL); Vanderbilt University; University of Iowa; University of Waterloo; Finance Down Under (FDU) Conference, Melbourne, Australia; Duke (Fuqua); 2016 Nipun Capital Investor Meeting (San Francisco); Harvard Business School IMO Conference (Boston).
- 2016-2017** University of Colorado; Albourne Partners Hedgewok Conference (Singapore); National University of Singapore Joint Accounting and Finance Workshop; UC Riverside; ABFER Annual Conference Keynote Address (Singapore); 2017 Nipun Capital Investor Meeting (San Francisco); 2017 AAA Annual Meeting (San Diego, CA).
- 2017-2018** Ohio State University (two separate papers for the Accounting and Finance workshops); University of Calgary; Columbia University Burton Conference; Washington University at St. Louis; Oklahoma State University Consortium; Q-Group Spring Conference (Palm Beach FL); Northwestern University (Kellogg).
- 2018-2019** Stanford-Tsinghua Asia-Pacific Innovation Conference, Beijing, China; University of Pennsylvania Wharton School; Santa Clara University; York University, Toronto; Keynote address at SOAR Conference, Singapore Management University. Scheduled: University of Washington Foster School; Cornell University Johnson School.
- 2019-2020** [Scheduled] Florida International University; University of Miami; Wolfe Global Quantitative Investment Research Conference; Baruch College; Southern Methodist University