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EDUCATION

| | | |
|----------|------|--|
| Ph.D. | 1984 | University of Rochester, Graduate School of Management, Rochester, NY, 14627 |
| M.S. | 1981 | University of Rochester, Graduate School of Management, Rochester, NY, 14627 |
| B.S.E.E. | 1976 | Northwestern University, Electrical Engineering, Evanston, IL, 60201. |

ACADEMIC APPOINTMENTS

| | |
|---------------|--|
| 1998- Present | Jerome B. and Eilene M. York Professor of Business Administration, Ross School of Business, University of Michigan, Ann Arbor, MI |
| 1993-Present | Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI |
| 2005- 2014 | Academic Director, Financial Engineering, College of Engineering, University of Michigan, Ann Arbor, MI, (interim, 2005-2007) |
| 2000-2001 | Visiting Professor of Finance, Koc University, Istanbul, Turkey |
| 1994 | Visiting Professor of Finance WHU, Koblenz, Germany |
| 1991-1993 | Associate Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI |
| 1992 | Visiting Associate Professor of Finance, University of Chicago, Chicago, IL |
| 1988-1989 | Visiting Assistant Professor of Finance, University of Chicago, Chicago, IL |
| 1984-1991 | Assistant Professor of Finance, Ross School of Business, University of Michigan, Ann Arbor, MI |
| 1983-1984 | Lecturer, Ross School of Business, University of Michigan, Ann Arbor, MI |
| 1982-1983 | Associate Lecturer, University of Rochester, Rochester, NY |

RESEARCH PUBLICATIONS

- Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, and Andrew Verstein, 2024, “Insider Trading by Other Means,” forthcoming, [Harvard Business Law Review](#). Presented at the 7th International Conference on Multidisciplinary Scientific Studies, February 2024, and at the American Law and Economics Association meetings, May 2024. Also published on Harvard Law School Forum on Corporate Governance, see <https://corpgov.law.harvard.edu/2024/08/19/insider-trading-by-other-means/>.
- Anginer, Deniz, Sugata Ray, H. Nejat Seyhun, and Luqi Lu, 2024, “Expensive Anomalies,” *Journal of Empirical Finance*, Volume 75, (2024, 1-25) <https://www.sciencedirect.com/science/article/pii/S092753982300107X?via%3Dihub>
Presented at Sabanci University in Istanbul, 7th Spring Conference of the Multinational Finance Society in Chania, Crete in 2019, Paris Financial Management Conference, 2019 and 9th International Erciyes Conference on Scientific Research in Kayseri, Turkey in 2023.
- Anginer, Deniz, Jinjing Liu, Cindy Schipani and H. Nejat Seyhun, 2024, “Why do Banks Fail Together? Evidence from Executive Compensation,” *Fordham Journal of Corporate & Financial Law*, Volume XXIX, Book 2, 503-559. Presented at Kayseri Scientific Research Conference, January 2024.
- Avci, Burcu, Cindy Schipani, H. Nejat Seyhun, and Andrew Verstein, 2021, “Insider Giving,” *Duke Law Journal*, vol. 71, Issue 3/2, pp. 619-700. Available at: <http://scholarship.law.duke.edu/dlj/vol71/issue3/2>. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2022/01/07/insider-giving/>. Selected as Top Ten Corporate and Securities articles in 2022 by Georgetown Law School from a vote of law profession academicians from 400 articles published in 2022. The announcement is published in *Corporate Practice Commentator*, 2022. See, also <https://clsbluesky.law.columbia.edu/2023/05/05/columbia-law-professor-writes-one-of-top-10-corporate-and-securities-articles-for-2022/>. Also cited by the US Securities and Exchange Commission for needed reform regarding executives’ gifts in December 2022. See SEC Rule [See Release Nos. 33-11138; 34-96492; File No. S7-20-21.
- Anginer, Deniz, Jinjing Liu, Cindy Schipani and H. Nejat Seyhun, 2020, “Should the CEO Pay Ratio Be Regulated?” *Journal of Corporation Law*, 45, 2, Winter 2020, pp. 471-514.
- Avci, Burcu, Cindy Schipani, and H. Nejat Seyhun, 2018, “The Elusive Monitoring Function of Independent Directors,” Lead article, *University of Pennsylvania, Journal of Business Law*. Winter 2018, v. 21, no. 2, pp. 235-287.
- Avci, Burcu, Cindy Schipani, and H. Nejat Seyhun, 2018, “Eliminating Conflicts of Interests in Banks: The Significance of the Volcker Rule,” Lead article, *The Yale Journal on Regulation*, Volume 35, issue 2, summer 2018, pp.343-381. Presented at Bogazici University, Ozyegin University, University of Michigan Law School Blue Bag Workshop, Koc University and Has University finance workshops. Also featured in

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Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2017/08/16/the-volcker-rule-and-potential-conflicts-of-interests-in-banks/>

Purnanandam, Amiyatosh and H. Nejat Seyhun, 2018, “Do Short Sellers Trade on Private Information or False Information?” The Journal of Financial and Quantitative Analysis, v. 53, Issue 3, pp. 997-1023. Presented at the University of Michigan, Istanbul Stock Exchange, Koc University, Ozyegin University, Bilkent University, and Bogazici University.

Inci, Ahmet Can and H. Nejat Seyhun, 2018, “Degree of Integration between Brent Oil Spot and Futures Markets: Intraday Evidence,” Emerging Markets Finance and Trade, <https://www.tandfonline.com/doi/abs/10.1080/1540496X.2017.1376644>, v. 54, no. 8. Presented at the 3rd International Academic Conference in Paris (IACP) August 2015 and the Energy and Commodity Finance Conference, June 2016, Paris.

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Inci, Ahmet Can, M.P. Narayanan and H. Nejat Seyhun, 2017, “Gender Differences in Executives’ Access to Information,” The Journal of Financial and Quantitative Analysis, Volume 52, no. 3, June, pp. 1-26. Lead article. Earlier versions of this article were presented at Financial Management Conference in 2013, Financial Management Association European Conference in 2013, Bilkent University, Bogazici University, Catholic University, Cass Business School, Koc University, Leuven University, Ozyegin University and the University of Michigan. Also featured in Harvard Law School Forum on Corporate Governance and Financial Regulation, available at <https://corpgov.law.harvard.edu/2016/10/27/gender-differences-in-executives-access-to-information/>

Avci, Burcu, MP Narayanan and H. Nejat Seyhun, 2017, “How Should Retirement Plans Be Organized?” New York University Journal of Law & Business, Winter, 13:2, pp. 337-392. Presented at a University of Michigan Ross School of Business finance workshop and 2016 FMA Las Vegas meetings, and Bilkent University, Koc University and Ozyegin University. Also featured in The Columbia Law School’s Blog on Corporations and the Capital Market, see <http://clsbluesky.law.columbia.edu/2016/10/10/how-to-limit-opacity-and-conflicts-of-interest-in-retirement-plans/>

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Mavruk, Taylan and H. Nejat Seyhun, 2016, “Do SEC’s 10b5-1 Safe Harbor Rules Need to be Rewritten?” Columbia Business Law Review, Volume 2016, issue 1, 133-183. Presented in finance workshop Ross School of Business, Law workshop at University of Michigan Law School, and finance workshops at University of Gothenburg and Ozyegin University. Cited by the US Securities and Exchange Commission for rule changes regarding 10b5-1 safe harbor rule changes in December 2022. See SEC Rule [See Release Nos. 33-11138; 34-96492; File No. S7-20-21. Also featured in The Columbia Law School’s Blog on Corporations and the Capital Market, “SEC Needs to Rewrite its 10b5-1 Safe Harbor Rules,” see <http://clsbluesky.law.columbia.edu/2016/06/02/sec-needs-to-rewrite-its-10b5-1-safe-harbor-rules/>

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- Amin, Kaushik, Joshua Coval, and H. Nejat Seyhun, "Index Option Prices and Stock Market Momentum," October 2004, Journal of Business, 77, 4, 835-873. Presented at Arizona State University, University of Michigan, Koc University, North Carolina State University, and NBER Conference on Behavioral Finance, University of Pennsylvania and Windsor University.
- Bernard, Victor and H. Nejat Seyhun, "Does Post-Earnings-Announcement Drift in Stock Prices Reflect a Market Inefficiency: A Stochastic Dominance Approach," Review of Quantitative Finance and Accounting, 1997, Volume 9, pp. 17-34.
- Seyhun, H. Nejat and Michael H. Bradley, "Corporate Bankruptcy and Insider Trading," The Journal of Business, 1997 (April), 189-216. Presented at University of Michigan and Arizona State University.
- Seyhun, H. Nejat and Douglas J. Skinner, "How Do Taxes Affect Investors' Stock Market Realizations? Evidence from Tax-Return Panel Data," 1994, Journal of Business, (April), 67, 231-62. Presented at University of Michigan.
- Seyhun, H. Nejat, "Can Omitted Risk Factors Explain the January Effect: A Stochastic Dominance Approach," 1993, Journal of Financial and Quantitative Analysis, (June), 28, 2, 195-212. Presented at University of Michigan.
- Seyhun, H. Nejat, "Why Does Aggregate Insider Trading Predict Future Stock Returns?" 1992, Quarterly Journal of Economics, (November), Volume 107, no.4, 1303-1331. Presented at University of Chicago, University of Oregon, University of Washington and Ohio State University.
- Seyhun, H. Nejat, "Effectiveness of Insider Trading Sanctions," 1992, The Journal of Law and Economics, (April), 35 (1), 149-182. Presented at a Law and Economics seminar at University of Michigan.
- Seyhun, H. Nejat, "Overreaction or Fundamentals: Some Lessons from Insiders' Response to the Market Crash of 1987," 1990, Journal of Finance, (December), 45, 1363-1388. Presented at University of Chicago, University of Michigan and University of Texas (Austin).
- Also published in Proceedings of the Seminar on the Analysis of Security Prices, May 1990.
- Seyhun, H. Nejat, "Do Bidder Managers Knowingly Pay Too Much for the Target Firms," 1990, Journal of Business, (October), 63, 439-464. Presented at University of Michigan.

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- Chaplinsky, Susan and H. Nejat Seyhun, "Dividends and Taxes: Evidence on Tax Reduction Strategies," 1990, Journal of Business, (April), 63, 239-260. Presented at University of Michigan and Western Finance Association meetings in San Diego 1987.
- Kaul, Gautam and H. Nejat Seyhun, "Relative Price Variability, Real Shocks, and the Stock Market," 1990, Journal of Finance, 45, 479-496. Presented at University of Michigan, Western Finance Association Meetings Meeting at Napa and European Finance Association meeting in Istanbul, 1988.
- Seyhun, H. Nejat, "January Effect and Aggregate Insider Trading," 1988, Journal of Finance, 43, 129-141. Presented at University of Michigan.
- Seyhun, H. Nejat, "The Information Content of Aggregate Insider Trading," 1988, Journal of Business, 61, 1-24. Presented at University of Michigan.
- Seyhun, H. Nejat, "A Test of Noisy Rational Expectations Equilibrium: Evidence from Insider Trading," in Proceedings of the Seminar on the Analysis of the Security Prices, November 1986, 35, 2, 187-221. Presented at University of Chicago.
- Seyhun, H. Nejat, "Insiders' Profits, Costs of Trading, and Market Efficiency," 1986, The Journal of Financial Economics, 16, 189-212. Also in Proceedings of the Seminar on the Analysis of Security Prices, May 1985. Presented at University of Chicago, Michigan, Pennsylvania, Rochester, Southern California, and Northwestern, Vanderbilt and Washington University. This paper is selected as an All Star paper by the Journal of Financial Economics based on citation count.
- Also published in Empirical Research in Capital Markets, 1992, 268-291, G. William Schwert and Clifford W. Smith, eds., McGraw-Hill Series in Advanced Topics in Finance and Accounting, McGraw-Hill, Inc. New York.

BOOK AND BOOK CHAPTERS

- Seyhun, H. Nejat, 2021, "Personal Finance for Everyday Challenges, Toward Financial Fortitude" Cambridge Scholars Publishing, ISBN-10: 1527573869; ISBN-13: 978-1527573864.
- Beny, Laura and H. Nejat Seyhun, 2013, "Has Insider Trading Become More Rampant in the United States? Evidence from Takeovers," in Insider Trading Research Handbook, by Stephen Bainbridge, ed., Elgar Publishing.
- Seyhun, H. Nejat, 1998, 2000, Investment Intelligence from Insider Trading, MIT Press, Cambridge, MA. (ISBN=0-262-19411-2). Presented at University of Michigan, Istanbul Stock Exchange (IMKB), and Turkish Capital Markets Board (SPK), Ankara, Turkey.

WORKING PAPERS AND OTHER PUBLICATIONS

- "Can Anomalies Survive Insider Disagreements?" with Deniz Anginer and Gerard Hoberg,

University of Michigan working paper, July 2015, presented at Virginia Tech University and University of Michigan.

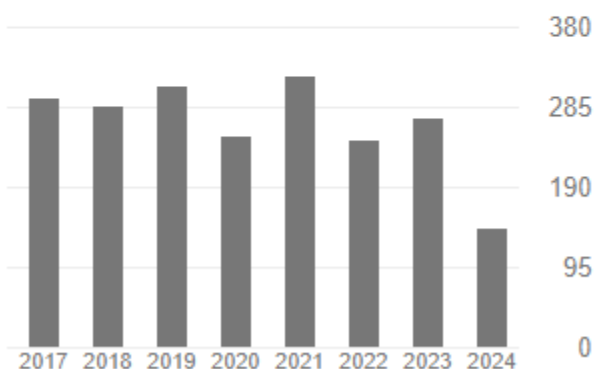
“Is Book-to-Market Ratio a Risk Factor?” working paper, February 2012, University of Michigan. Presented at the University of Michigan.

“Do Underwriters Collaborate with Venture Capitalists in IPOs? Implications and Evidence,” with Gerard Hoberg of University of Maryland, working paper, March 2011, Presented at AFA meetings in Boston, Koc University, Southern Methodist University (an earlier version) and the University of Michigan.

“Stock Price Reaction to Introduction of Single Stock Futures,” with Amiyatosh Purnanandam, working paper, May 2007. Presented at the University of Michigan.

CITATIONS

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| | All | Since 2019 |
| Citations | 7091 | 1543 |
| h-index | 29 | 18 |
| i10-index | 42 | 28 |



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- Journal of Financial Economics
- Journal of Financial Research
- Journal of Law and Economics
- Journal of Political Economy
- Quarterly Journal of Economics
- Review of Financial Studies
- Strategic Management Journal
- Management Science

AWARDS AND HONORS

2016, Best paper award, "Manipulative Games of Gifts by Corporate Executives," at the Global Finance Conference in Fresno, CA, April 2016.

2001, All Star Paper: "Insiders' Profits, Costs of Trading, and Market Efficiency," 1986, Journal of Financial Economics, 16, 189-212. Award based on citation count.

1990, Nomination for Smith-Breeden Distinguished Paper Prize: "Overreaction or Fundamentals: Some Lessons from Insiders' Response to the Market Crash of 1987," 1990, Journal of Finance, (December), 45, 1363-1388. Lead article for the issue.

Nominated for the best teacher award, various years.

TEACHING EXPERIENCE

- Mathematics for Economists, University of Rochester, Simon School, Ph.D.,
- Microeconomics, University of Rochester, Simon School, undergraduate,
- Corporate Finance, University of Chicago, Graduate School of Business; University of Michigan, Ross School of Business; and Rochester University, Simon School, MBA, WMBA.
- Case course in Finance, WHU (Koblenz, Germany), University of Chicago, Graduate School of Business and University of Michigan, Ross School of Business, MBA,
- Ph.D. Seminar in Finance, University of Michigan, Ross School of Business, Ph.D.,
- Financial Trading, University of Michigan, Ross School of Business, MBA,
- Banking and Financial Institutions, University of Michigan, Ross School of Business, MBA,
- Advanced Derivatives and Risk Management, University of Michigan, Ross School of Business, MBA,
- International Finance, University of Michigan, Financial Engineering Program, MSFE,
- Corporate Financial Strategy, University of Michigan, Ross School of Business, MBA, Global MBA, EMBA.
- Finance for supply chain management, University of Michigan, Ross School of Business, MSCM.
- Options and Futures in Corporate Decision-Making, University of Michigan, Ross School of Business, MBA,
- Real Estate Fund, University of Michigan, Ross School of Business, MBA, BBA,
- Real Estate Finance and Investment, University of Michigan, Ross School of Business, MBA,

- Valuation, University of Michigan, Ross School of Business, MBA, WMBA.
- Investments, University of Michigan, Ross School of Business, MBA,
- Introductory Finance, University of Michigan, Ross School of Business and Koc University, Istanbul, Turkey, MBA.

EXECUTIVE EDUCATION

- Open Enrollment, Finance for Non-Financial Managers, (in Ann Arbor, Bangalore, Bangkok, Beijing, Hong Kong, Jakarta, Luxembourg, Shanghai, Singapore, Taipei,) 1997-present,
- CHINA DEVELOPMENT BANK, Financial Innovation and Industrial Development, Ann Arbor, 2015,
- ICBC, Financial Skills for Management, Ann Arbor, 2015-2016,
- ICBC, Ethics and Money Laundering, 2017,
- ICBC, Regulatory and Political Risks in Cross-Border Investments, 2017,
- PICC, Regulatory and Political Risks in Emerging Markets, 2017,
- BANK OF AMERICA Executive Education Program, 2013-2015,
- ICBC, Options, Futures and Financial Engineering, Ann Arbor, 2014,
- Open Enrollment, Business Acumen for Managers, Bandung, Indonesia, 2013,
- CREDIT EUROPE BANK, Risk Management in Banking, Moscow, 2013,
- Open Enrollment, Financial Skills for Management, (in Dubai), 2001-2007,
- SABIC Advanced Financial Strategy for Management, (in Riyadh), 2006,
- ARAMCO Financial Skills for Management, (in Dammam, Dhahran), 2004,
- Open Enrollment, Finance for Strategic Value Creation, (in Ann Arbor), 2002-2004,
- Open Enrollment, Advanced Finance for Non-Financial Managers, (in Hong Kong), 1997-2004,
- Open Enrollment, Finance for Strategic Decision Making, (in Ann Arbor, Dubai), 1997-2002,
- CITIBANK Banking and Financial Services Program, co-director, (in Ann Arbor, Brussels, Miami, Paris, Sao Paolo), 1995-2001,
- Open Enrollment, Economic Insights for Managers, Luxembourg, 2007,
- NIRI, National Investor Relations Institute Program, Understanding Financial Statements, (in Ann Arbor), 1998-1999,
- REXAM Finance Fundamentals Program, (in London), 1997,
- VINACOAL Finance Fundamentals, Program for Davidson Institute, (in Hanoi), 1996-1997.

DOCTORAL DISSERTATION COMMITTEES

- S. Joon Oh, Finance, 2014, (member)
- Tianshu Qu, Accounting, 2013, (member)
- Elizabeth Blankespoor, Accounting, 2012, (member)
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- Craig Brown, Finance, 2006, (chair)
- Sophie Shive, Finance, 2006, (member)
- Ahmet Can Inci, Finance, 2001, (chair)
- Gregory Smith Miller, Accounting, 1998, (member)
- James Nelson Myers, Accounting, 1997, (member)
- Mahendrarajah Nimalendran, Finance, 1990, (member)
- Thomas George, Finance, 1989, (member)
- David Joseph Denis, Finance, 1988, (member).

PROFESSIONAL ASSOCIATIONS

- American Finance Association
- American Economic Association
- Society for Financial Studies
- Western Finance Association
- European Finance Association
- Beta Gamma Sigma

SERVICE FOR UNIVERSITY OF MICHIGAN

- Member, Grievance committee, 2016-present,
- Member, Provost's Academic Affairs Advisory Committee, 2015-2016,
- Member, Provost's Advisory Committee on Budgetary Affairs, 2012-2014,
- Executive Committee, Financial Engineering Program, College of Engineering, 2003-2014,
- Chair, Curriculum Committee, Financial Engineering Program, College of Engineering, 2005- 2014,
- Member, Admissions Committee, Financial Engineering Program, College of Engineering, 2005- 2014,
- BBA Program Committee, 2012-2013,
- Diversity and Inclusion Committee, 2012-2013,
- Chair, University Senate Assembly, Financial Affairs Advisory Committee,

- 2008-2009,
- Member, University Senate Assembly, Financial Affairs Advisory Committee, 2006-2008,
- Research Committee, Ross School of Business, 2001-2003, 2004-2005, 2007-2009,
- University Senate, 2002-2005,
- Member, Executive Committee, Ross School of Business, 1995-1997,
- Chair, Finance Area, Ross School of Business, 1994-1995, 1997-2000,
- Advisor for Doctoral Program in Finance, Ross School of Business: 1986-1988,
- Research Associate, Center for Near Eastern and North African Studies, 1992-2004,
- Coordinator of Finance Faculty Workshops, Ross School of Business, various years.

CONSULTING EXPERIENCE

- Various confidential consulting engagements,
- Expert witness in various civil and criminal securities cases,
- H.L. Associates, 1999,
- Confidential, A Large Oil Company, 1997,
- Vanguard Group, 1997,
- Tweedy, Browne, LP, 1994-1995,
- Towneley Capital, 1994-1995, 2005,
- Citicorp, 1991.