

Tyler Shumway
John C. and Sally S. Morley Professor of Finance
University of Michigan

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Education

Ph.D., University of Chicago Graduate School of Business, 1996
B.A., Brigham Young University (Economics), 1991

Academic Appointments

Ross School of Business, University of Michigan
John C. and Sally S. Morley Professor of Finance, 2016-present
Professor of Finance, 2010-2015
Associate Professor of Finance, 2002-2010
Assistant Professor of Finance, 1996-2002
Lecturer of Finance, 1995-1996

Stanford Graduate School of Business, Visiting Associate Professor of Finance, 2004-2005
Marriott School of Business, Brigham Young University, Visiting Professor, 2017-2018

Journal Publications

The Delisting Bias in CRSP Data, *Journal of Finance*, March 1997, 327-340.

The Delisting Bias in CRSP's Nasdaq Data and its Implications for the Size Effect (with Vincent Warther), *Journal of Finance*, December 1999, 2361-2379.

Forecasting Bankruptcy More Accurately: A Simple Hazard Model, *Journal of Business*, January 2001, 101-124.

Expected Option Returns (with Joshua Coval), *Journal of Finance*, June 2001, 983-1009.

Is Sound Just Noise? (with Joshua Coval), *Journal of Finance*, October 2001, 1887-1910.

Good Day Sunshine: Stock Returns and the Weather (With David Hirshleifer), *Journal of Finance*, June 2003, 1009-1032.

Do Behavioral Biases Affect Prices? (with Joshua Coval), *Journal of Finance*, February 2005, 1-34.

Forecasting Default with the Merton Distance to Default Model (with Sreedhar Bharath), *Review of Financial Studies*, May 2008, 1339-1369.

Learning by Trading (with Amit Seru and Noah Stoffman), *Review of Financial Studies*, February 2010, 705-739.

Peer Effects in Risk Aversion and Trust (with Kenneth Ahern and Ran Duchin), *Review of Financial Studies*, November 2014, 3213-3240.

Pricing Kernel Monotonicity and Conditional Information (with Matt Linn and Sophie Shive), *Review of Financial Studies*, February 2018, 493-531.

Other Publications

Mood, in *Behavioral Finance: Investors, Corporations, and Markets*, edited by H. Kent Baker and John R Nofsinger, published by Wiley, 2010.

Working Papers

Can Individual Investors Beat the Market? (with Joshua Coval and David Hirshleifer)

Portfolio Rebalancing in General Equilibrium (with Miles Kimball, Matthew Shapiro and Jing Zhang)

Investor Sophistication and the Home Bias, Diversification, and Employer Stock Puzzles (with Miles Kimball)

Fatalism, Locus of Control and Retirement Saving (with Miles Kimball)

Can Individual Investors Time Bubbles? (with Jussi Keppo and Daniel Weagley)

Pornography and Divorce (with Robert Daines)

Awards and Grants

NTT Research Fellowship, 2000

University of Michigan Business School, Bank One Assistant Professor of Business Administration, 2001-2002

American Association of Individual Investors for best paper on investments presented at the 2001 Western Finance Association Meetings, for “Do Behavioral Biases Affect Prices?”

Smith Breeden Prize, 2005, (best paper on investments in the *Journal of Finance*) for “Do Behavioral Biases Affect Prices?”

National Institute of Aging Grant, “Behavior on Surveys and in the Economy Using HRS,” (Robert Willis, PD, Tyler Shumway and others, co-PIs), 2005-2008, grant 2-P01-AG10179.

National Institute of Aging Grant, “Behavior on Surveys and in the Economy: HRS and Beyond,” (Robert Willis and Matthew Shapiro PDs, Tyler Shumway and others, co-PIs), 2010-2014, grant 2-P01-AG-026571-04

Professional Service

Finance Department Editor, *Management Science*, 2017-present.
Associate Editor, *Management Science*, 2014-2016.

Program Committee for European Finance Association Meetings, 2003, 2004, 2008, 2009, 2018, Financial Management Association Meetings, 2004, Western Finance Association, 2007-present, American Finance Association, 2014

Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *American Economic Review*, *Journal of Business*, *Journal of Money, Credit and Banking*, *Journal of Financial and Quantitative Analysis*, *Financial Management*, *Economic Journal*, *Sloan Management Review*, *Resource and Energy Economics*, *Journal of Business Finance and Accounting*, *Financial Services Review*, *Financial Review*, *European Accounting Review*, *Journal of Empirical Finance*, *Management Science*, *Journal of Risk*, *Journal of Banking and Finance*, *Journal of Economic Behavior and Organization*

Finance Area PhD Coordinator, 2003-2004, 2005-2008
Faculty Director of the Tozzi Center (mock trading floor), 2006-2017
Finance Area Associate Chair, 2009-2010, 2013-2014
Finance Area Chair, 2010-2013
Ross School of Business Executive Committee 2012-2014

Presentations

Arizona State University, Brigham Young University, Indiana University, University of Wyoming, 1995.

Western Finance Association Meetings, 1996.

University of Texas at Austin, 1998.

American Finance Association Meetings, Nasdaq/Notre Dame Microstructure Conference, Pennsylvania State University, Washington University in Saint Louis, Michigan State University, Ohio State University, 1999.

University of Cincinnati, 2000.

Western Finance Association Meetings, European Finance Association Meetings, Scottish Institute for Research in Finance Conference on Behavioral Finance, Cornell University, University of Georgia, Atlanta Federal Reserve Bank, Virginia Polytechnic Institute and State University, 2001.

Western Finance Association Meetings, University of Manchester, Florida State University, Barclays Global Investors, Turnaround Management Association, 2002.

Wayne State University, McGill University, University of Pennsylvania, Boston College, Equity Markets Microstructure Seminar at Baruch College (Panel Discussion), 2003.

Credit Rating and Scoring Models conference sponsored by the Comptroller of the Currency, 2004.

Stanford University, Hitotsubashi University, University of Virginia, Brigham Young University, Barclay's Global Investors, Federal Reserve Bank of New York, University of Colorado, 2005.

American Finance Association Meetings, University of British Columbia, University of Toronto, European Financial Management Association Symposium on Behavioral Finance (round table panelist), University of Manchester, University of Houston, Credit Risk Conference sponsored by Moody's and New York University, University of California at Irvine, Dartmouth College, Emory University, Carnegie Mellon University, 2006.

National University of Singapore, Nanyang Technical University, Singapore Management University, University of Edinburgh, Household Finance conference at Wharton, 2007.

Tohoku University, 2008.

Boston College, Drexel University, University of Western Ontario, 2009.

American Economic Association Meetings, University of Virginia, 2010.

University of Southern California, University of California at San Diego, Brigham Young University, Rice University, University of Tilberg, Erasmus University, University of Exeter, University of Essex, 2011.

Conference on Empirical Legal Studies, 2012.

University of Colorado, Indiana University, University of Washington, 2013.

Cheung Kong Graduate School of Business, Symposium on Credit Risk at National University of Singapore, International Conference on Credit Analysis and Risk Management at Oakland University (Keynote speech), York University, Wilfrid Laurier University, 2014.

Brigham Young University, 4th Symposium for Intelligent Investing at University of Western Ontario, Case Western University, 2015.

University of Massachusetts, University of Houston, NTU Finance Conference at Nanyang Technical University, 2016.

University of Manchester, Warwick University, 2018.

Doctoral Dissertation Committee Service

Committees Chaired:

Marcin Kacperczyk (co-chair) at Imperial College London

Brian Boyer at Brigham Young University

Sophie Shive at University of Notre Dame

Noah Stoffman at Indiana University

Chen Xue (co-chair) at University of Cincinnati

Gi Hyun Kim (co-chair) at Warwick University

Daniel Weagley (co-chair) at Georgia Tech

Matthew Linn at University of Massachusetts

Koustav De (co-chair) at University of Kentucky

Committee Membership:

Fang Cai, Georgios Dalakouras, Jeff Doyle, Masaru Hashimoto, Ping-Hung Hsieh, Troy Janes, William Jennings, Chad Larson, Geng Li, Ekaterina Malinova, Sarah McVay, Jed Nielson, Jonathan Millar, Adair Morse, Darren Roulstone, Claudia Sahm, Jungwon Suh, Craig Sutton, Singo Watanabe, Gwen Wu