

Curriculum Vitae: Hendrik Bessembinder

APPOINTMENT:

Professor of Finance and Francis J. and Mary B. Labriola Chair, W.P. Carey School of Business, Arizona State University, 2015-present.

PREVIOUS AND SECONDARY APPOINTMENTS:

Affiliate Professor, Department of Business Economics and Finance, Foster School of Business, University of Washington, 2003-present.

A. Blaine Huntsman Presidential Professor of Finance, David Eccles School of Business, University of Utah, 2001-2015.

Professor of Finance, Goizueta Business School, Emory University, 1999-2001.

Professor, Associate Professor, Assistant Professor of Finance, College of Business, Arizona State University, 1989-1999.

Visiting Assistant Professor of Finance, Simon Graduate School of Business, University of Rochester, 1986-1989.

Instructor, School of Business, University of Washington, 1982-85.

Financial Analyst, Pacific Northwest Bell Telephone Company, 1979-82.

Lecturer, College of Business, Washington State University, 1978-79.

EDUCATION

Ph.D. The University of Washington, 1986, Major in Finance, minors in Mathematics, Business Economics, and Research Methods.

M.B.A. Washington State University, 1978, Finance concentration.

B.S. Utah State University, 1977, cum laude, Business major with Economics minor.

EDITORIAL APPOINTMENTS

Managing Editor, *Journal of Financial and Quantitative Analysis*, August 2003-present.

Associate Editor: *Journal of Finance*, March 2000-June 2012.

Associate Editor: *Journal of Financial Economics*, January 2001-June 2021.

Associate Editor: *Journal of Financial and Quantitative Analysis*, September 1999-July 2003.

Advisory Council, *Financial Analysts Journal*, April 2026-present.

Associate Editor: *Financial Analysts Journal*, January 2024-April 2026.

Associate Editor: *Journal of Financial Markets*, October 2000-present.

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CONTACT INFORMATION

Address: Arizona State University, W. P. Carey School of Business, Department of Finance,
P.O. Box 873906, Tempe, AZ 85287-3906.
Phone: 480-965-1201
E-Mail: hb@asu.edu

RESEARCH AND TEACHING INTERESTS

Financial market design and trading costs; Long-term performance measurement; Stock Markets, Foreign Exchange Markets, Derivative Security Markets, Energy Markets, Risk Pricing, and Risk Management.

PUBLICATIONS: Journal Articles

“Mutual Fund Flows at Long Horizons” (with Shuaiyu Chen, Mike Cooper, Feng Zhang, and Jinming Xue), *Review of Financial Studies*, forthcoming.

“The (Large) Effect of Return Horizon on Fund alphas” (with Mike Cooper and Feng Zhang), *Critical Finance Review*, June 2025.

“How Should Investors’ Long-Term Returns be Measured?” (with Te-Feng Chen, Goeun Choi, and John Wei), *Financial Analysts Journal*, Winter 2025.

“Risk Hedging and Loan Covenants” (with Iлона Babenko and Yuri Tserlukevich), *Management Science*, November 2024.

“Long-term shareholder returns: Evidence from 64,000 global stocks?” (with Goeun Choi, Te-Feng Chen, and John Wei), *Financial Analysts Journal*, Summer 2023.

“Mutual Fund Performance at Long Horizons” (with Michael Cooper and Feng Zhang), *Journal of Financial Economics*, January 2023.

“Overallocation and Secondary Market Outcomes in Corporate Bond Offerings” (with Stacey Jacobsen, William Maxwell, and Kumar Venkataraman), *Journal of Financial Economics*, November 2022.

“Chinese and Global ADRs: The U.S. Investor Experience” (with Goeun Choi, Te-Feng Chen, and John Wei), *Financial Analysts Journal*, 3rd quarter, 2021.

“A Survey of the Microstructure of Fixed-Income Markets” (with Chester Spatt and Kumar Venkataraman), *Journal of Financial and Quantitative Analysis*, February 2020.

“Liquidity Provision Contracts and Market Quality: Evidence from the New York Stock Exchange” with Jia Hao and Kuncheng Zheng, *Review of Financial Studies*, January 2020.

“Characteristic-Based Benchmark Returns and Corporate Events” (with Mike Cooper and Feng Zhang), *Review of Financial Studies*, January 2019.

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“Do Stocks Outperform Treasury-Bills?” *Journal of Financial Economics*, September 2018.

“Capital Commitment and Illiquidity in Corporate Bonds (with Bill Maxwell, Stacey Jacobsen, and Kumar Venkataraman), *Journal of Finance*, August 2018.

“The Roll Yield Myth” *Financial Analysts Journal*, 2nd Quarter, 2018.

“Liquidity, Resiliency, and Market Quality around Predictable Trades: Theory and Evidence” (with Al Carrion, Laura Tuttle, and Kumar Venkataraman), *Journal of Financial Economics*, July 2016.

“Market Making Contracts, Firm Value, and the IPO Decision” (with Jia Hao and Kuncheng Zheng), *Journal of Finance*, October 2015.

“Predictable Corporate Distributions and Stock Returns” (with Feng Zhang), *Review of Financial Studies*, April 2015.

“Trading Activity and Transaction Costs in Structured Credit Products” (with William Maxwell and Kumar Venkataraman), *Financial Analysts Journal*, December 2013.

“Firm Characteristics and Long-run Stock Returns after Corporate Events” (with Feng Zhang), *Journal of Financial Economics*, July 2013.

“Noisy Prices and Inference Regarding Returns” (with Elena Asparouhova and Ivalina Kalcheva), *Journal of Finance*, April 2013.

“Liquidity Biases in Asset Pricing Tests” (with Elena Asparouhova and Ivalina Kalcheva), *Journal of Financial Economics*, May 2010.

“Hidden Liquidity: An Analysis of Order Exposure Strategies in Automated Markets” (with Kumar Venkataraman and Marios Panayides), *Journal of Financial Economics*, December 2009.

“Measuring Abnormal Bond Performance” (with William Maxwell, Kathleen Kahle, and Danielle Xu), *Review of Financial Studies*, October 2009.

“Transparency and the Corporate Bond Market” (with William Maxwell), *Journal of Economic Perspectives*, Spring 2008.

“Market Transparency, Liquidity Externalities, and Institutional Trading Costs in Corporate Bonds” (with William Maxwell and Kumar Venkataraman), *Journal of Financial Economics*, November 2006.

“Gains From Trade Under Uncertainty: The Case of Electric Power Markets” (with Michael Lemmon), *Journal of Business*, July 2006.

“Does an Electronic Stock Exchange need an Upstairs Market?” (with Kumar Venkataraman), *Journal of Financial Economics*, June 2004.

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- “Quote-Based Competition and Trade Execution Costs in NYSE-Listed Stocks”, *Journal of Financial Economics*, December 2003.
- “Trade Execution Costs and Market Quality after Decimalization”, *Journal of Financial and Quantitative Analysis*, December 2003.
- “Issues in Assessing Trade Execution Costs”, *Journal of Financial Markets*, June 2003.
- "Equilibrium Pricing and Optimal Hedging in Electricity Forward Markets" (with Michael Lemmon), *Journal of Finance*, June 2002.
- "Tick Size, Spreads, and Liquidity: An Analysis of Nasdaq Securities Trading Near Ten Dollars", *Journal of Financial Intermediation*, 2000, Volume IX, Issue 3.
- “Trade Execution Costs on Nasdaq and the NYSE: A Post-Reform Comparison”, *Journal of Financial and Quantitative Analysis*, September 1999.
- "Trading Costs and Volatility for Technology Stocks" (with Herb Kaufman), *Financial Analysts Journal*, September/October 1998.
- "Market Efficiency and the Returns to Technical Analysis" (with Kalok Chan), *Financial Management*, Summer 1998.
- "A Cross-Exchange Comparison of Execution Costs and Information Flow for NYSE-listed Stocks" (with Herb Kaufman), *Journal of Financial Economics*, December 1997.
- "A Comparison of Trade Execution Costs for NYSE and Nasdaq-listed Stocks" (with Herb Kaufman), *Journal of Financial and Quantitative Analysis*, September 1997. (Abstracted in C.F.A. Digest, Spring 1998).
- "The Degree of Price Resolution and Equity Trading Costs", *Journal of Financial Economics*, July 1997.
- "An Empirical Examination of Information, Differences of Opinion, and Trading Activity" (with Paul Seguin and Kalok Chan), *Journal of Financial Economics*, January 1996.
- "Is There a Term Structure of Futures Volatilities? Reevaluating the Samuelson Hypothesis" (with Jay Coughenour, Paul Seguin, and Margaret Smoller), *Journal of Derivatives*, Winter 1996.
- "Mean Reversion in Equilibrium Asset Prices: Evidence from the Futures Term Structure" (with Jay Coughenour, Margaret Monroe, and Paul Seguin) *Journal of Finance*, March 1995.
- "The Profitability of Technical Trading Rules in the Asian Stock Markets" (with Kalok Chan), *Pacific-Basin Finance Journal*, July 1995.
- "Bid-Ask Spreads in the Interbank Foreign Exchange Markets", *Journal of Financial Economics*, June 1994.
- "Return Autocorrelations Around Non-Trading Days", (with Michael Hertzel) *Review of Financial*

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Studies, 1993 (Volume 6, number 1).

"An Empirical Analysis of Risk Premia in Futures Markets", *Journal of Futures Markets*, September 1993.

"Price Volatility, Trading Volume, and Market Depth: Evidence from Futures Markets" (with Paul Seguin) *Journal of Financial and Quantitative Analysis*, March 1993.

"Futures Trading Activity and Stock Price Volatility", (with Paul Seguin) *Journal of Finance*, December 1992.

"Systematic Risk, Hedging Pressure, and Risk Premiums in Futures Markets" *Review of Financial Studies*, 1992 (Volume 5, number 4).

"Time Varying Risk Premia and Forecastable Returns in Futures Markets" (with Kalok Chan) *Journal of Financial Economics*, October 1992.

"Forward Contracts and Firm Value: Investment Incentive and Contracting Effects" *Journal of Financial and Quantitative Analysis*, December 1991.

OTHER PUBLICATIONS

"Measuring Investor Outcomes" *The Financial Review*, 2026. (Invited submission).

"Long-Run Post-Event Returns in Global Stock Markets" (with Mike Cooper, Wei Jiao, and Feng Zhang), *Journal of International Business Studies*, October 2025.

"Which U.S. Stocks Generated the Highest Long-Term Returns?" *Journal of Performance Measurement*, Fall 2024.

"Long Run Stock Returns after Corporate Events Revisited" (with Feng Zhang), *Critical Finance Review*, 2022.

"Wealth Creation in the U.S. Public Stock Markets 1926 to 2019", *Journal of Investing*, April 2021.

"Predictable ETF Order Flow and Market Quality," *Journal of Trading*, October 2015.

"Estimating Trade Execution Costs from Public Data," *Journal of Financial Transformation*, April 2005.

"Futures Price Volatility and Spot Price Stationarity" (with Jay Coughenour, Paul Seguin, and Margaret Smoller), *Chicago Board of Trade Research Symposium Proceedings*, Fall 1996.

BOOK CHAPTERS

"Bid-Ask Spreads: Measuring Trade Execution Costs in Financial Markets" (with Kumar Venkataraman, in *Encyclopedia of Quantitative Finance*, edited by Rama Cont, John Wiley &

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Sons, 2010.

“Trading Costs and Return Volatility: Evidence From Exchange Listings” (with Subhrendu Rath), in **Market Liquidity**, edited by Greg N. Gregoriou and Francois-Serge Lhabitant, John Wiley & Sons, 2008.

"Exchange Rate Exposure and the Hedging of Currency Risk" **Recent Developments in International Banking and Finance, Vol. VI**, 1991.

FINANCIAL PRESS

“Active vs. Passive: What my ‘Moonshot’ Research Actually Shows,” *Financial Times*, May 21, 2021.

WORKING PAPERS (Active)

“Constant Leverage Strategies: General Principles and Application to Leveraged Single Stock ETFs”.

“More factors matter and factors matter more than you might think: The role of time variation in factor premia” (with Aaron Burt and Chris Hrdlicka).

“Can we shrink the cross-section? The roles of alternative databases and extraction methods”, with Aaron Burt and Chris Hrdlicka.” (with Aaron Burt and Chris Hrdlicka).

“Discounted-Cash-Flow Value Estimates are Optimistic when Assumptions are Not”

“Stock Market Winners: Conditional Probabilities, Elapsed Times, and Post-Event Returns”

“Discount Rate Uncertainty and Corporate Investment” (with Paul Decaire).

WORKING PAPERS (Likely Permanent)

“Shareholder Wealth Enhancement, 1926 to 2022”

“Extending Portfolio Theory to Compound Returns”

“The Role of Net Income Growth in Explaining Long-Horizon Stock Returns”

“Frictional Costs of Fossil Fuel Divestment”

“Overreaction to Mergers and Acquisition Announcements” (with Feng Zhang).

“Why Designate Market Makers? Affirmative Obligations and Market Quality” (with Jia Hao and Michael Lemmon)

“Selection Biases and Cross-Market Trading Cost Comparisons”

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CONSULTING EXPERIENCE

- Long-Term Affiliations

Compass Lexecon, LLC. (2015 to present)

- Gasoline trading
- Market Manipulation
- Spoofing
- Cryptocurrencies
- Levered ETFs
- Measuring trading costs and trades' price impacts
- Divestment
- Natural Gas trading and reporting
- Prepaid Forward Contracts and Options

Baillie Gifford and Co. (2018 to 2023)

- Measuring long-term stock market outcomes.
- Assessing the determinants of right-tail and left-tail stock market outcomes.

- Project-Based Consulting

-Goldman Sachs

-Barclays Global Investors

-New York Stock Exchange

-National Commission on Energy Policy

-United States Department of Energy

-Interactive Data Corporation

-Energy Power Research Institute

-ProShares LLC

-SumerHaven Investment Management

-United States Department of Justice

- Stock Market Collusion.
- Order-Based Market Manipulation (Spoofing),

-United States Securities and Exchange Commission

- Mutual Fund Trading Practices.
- Futures Trading and Risk Assessment.

-Federal Energy Regulatory Commission.

- Energy Market Manipulation.

-United States Department of the Treasury

- Option-Based Tax Shelters.
- Pre-paid Forward Contracts.

-Commodity Futures Trading Commission

- Futures and Options Trading Strategies,
- TAS Trading and Settlement,
- Trade-Based Market Manipulation,
- Order-Based Market Manipulation (Spoofing),
- Market Data Reporting.

-Finance Industry Regulatory Authority (FINRA)

Curriculum Vitae; Hendrik Bessembinder

-Attorney General of the State of New York

- Stock Market Performance Metrics.

-Attorney General of the State of California

- Bond Valuation and Trading.

-Analysis Group

- IPO Returns
- Stock Market Manipulation,
- Risk Management Strategies,
- Mutual Fund Trading Costs,
- Bond Market Trading Costs,

-Cornerstone Research

- Short Selling and Stock Prices,
- Interest Rate Reporting.

CONFERENCE KEYNOTE ADDRESSES

- California Corporate Finance Conference, Los Angeles, 2025.
- Hong Kong Polytechnic University Derivatives and Asset Pricing Symposium, 2024.
- Active Advantage Conference, Sydney and Melbourne, 2023.
- International Conference on Futures and Derivatives, Beijing (virtual), 2020.
- Emerging Markets Finance Conference, Mumbai, 2019.
- China International Forum on Finance and Policy, Beijing, 2018.
- Commodity and Energy Markets Conference, Oxford Mathematical Institute, 2017.
- International Conference on Energy Finance, Hangzhou, 2017.
- Australasian Finance and Banking Conference, 2013.
- Auckland Finance Meeting, 2013.
- Erasmus University Liquidity Conference, Rotterdam, 2011.
- New York Accounting and Finance Forum, Syracuse, 2009.
- Asian Finance Association, Brisbane, 2009.
- Central Bank Microstructure Workshop, Zurich, 2009.
- Pacific Basin Conference on Finance, Economics, and Accounting, Ho Chi Minh City, 2007.

INVITED RESEARCH PRESENTATIONS

- 2026: Second Annual ASU-HKU Conference, London Mathematical Laboratory EE Conference.
- 2025: Loyola Marymount University, Oxford University, Warwick University, University of Washington, Oklahoma State University, University of Cincinnati, Johnson Investment Institute, UK CFA Society.
- 2024: Tulane University, University of California at Irvine, University of Washington, University of Massachusetts.
- 2023: University of Washington, University of Texas at Dallas, University of Toronto, Atlanta CFA

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Society, University of Houston.

- 2022: Fordham University, Rutgers University, University of Nebraska, Swedish School of Economics, University of Washington, Goethe University Frankfurt, Shanghai Financial Forefront Symposium, Fudan University, Chapman University Finance Conference.
- 2021: CFA Society United Kingdom, Norwegian Society of Financial Analysts, Boston CFA Society, Georgetown University, Amsterdam Business School, University of Wyoming, London Stock Exchange World Investment Forum, Peking University, University of Bath, Danske Bank.
- 2020: Southern Methodist University, Michigan State University, University of Georgia, The Vanguard Group, Financial Management Association conference, Empiricus Brazil conference.
- 2019: Boston College, Iowa State University, University of Washington, Temple University, The Vanguard Group, Northeastern University, Research Affiliates' Investment Research Retreat.
- 2018: University of San Diego, Stockholm Business School, Norwegian School of Economics, Asian Bureau of Finance and Economics Research, Chulalongkorn University, University of Washington, Price Waterhouse Coopers, University of Delaware, Baruch College, Baillie-Gifford Investment Conference, The Q-Group Fall Conference, Vanderbilt University.
- 2017: Chicago Quantitative Alliance Spring Conference, Simon Fraser University, Chinese University of Hong Kong, University of Washington, Western Finance Association Meetings, UBC Summer Finance Conference, Purdue University, University of Kansas, Johns Hopkins University, Case Western University.
- 2016: Federal Reserve Board of Governors, Indiana University, University of Washington, Washington State University, Federal Reserve Bank of New York, Texas A&M University, Louisiana State University, University of Melbourne.
- 2015: Chinese University of Hong Kong, Baruch College, Norwegian Business School, Warwick University, Cambridge University, University of Washington.
- 2014: University of Oklahoma, Rice University, University at Buffalo, Laval University, Brigham Young University, University of Washington, Cass Business School, United States Securities and Exchange Commission.
- 2013: Arizona State University, Cheung Kong Graduate School, Tsinghua University, Asian Bureau of Finance and Economic Research Conference, University of British Columbia Summer Finance Conference, University of Washington, Washington State University, Copenhagen Business School, Helsinki Finance Seminar, New Economic School Moscow, University of Arizona.
- 2012: HEC-Paris, EDHEC-Nice, Frontiers in Finance Conference (Alberta), University of Pittsburgh, University of Adelaide, Curtin University, Stock Exchange of Thailand, University of Notre Dame, University of Texas-Austin.
- 2011: York University, Universidad Catolica de Chile, University of Wisconsin, Utah State University, University of Porto.

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- 2010: University of Oregon, Utah State University, FMA Asia Conference, Nagoya University, Oxford University, Georgia State University, University of California Riverside.
- 2009: Rutgers University, Singapore Management University, National University of Singapore.
- 2008: Tulane University, Bocconi University, Fordham University, Toulouse University, Université Paris-Dauphine/NYSE-Euronext Conference on Market Quality, University of Miami, April 2008. Georgia Tech, April 2008, Chinese University of Hong Kong, Hong Kong University of Science and Technology, March 2008.
- 2007: Georgetown University, University of Hawaii, University of British Columbia, University of California – Irvine, National Bureau of Economic Research (NBER) Microstructure Conference, University of Texas at Austin, Southern Methodist University, Case Western Reserve University, University of Sydney Microstructure Conference.
- 2006: Victoria University – Wellington, University of Auckland, Florida International University, National Bureau of Economic Research (NBER) Microstructure Conference, Fundacao Getulio Vargas, Pontifica Universidade Catolica, Boston College, Northern Finance Association Meetings, University of Arizona, McGill University, Barclays Global Investors.
- 2005: University of Western Ontario, Swedish Institute for Financial Research, Northern Finance Association Meetings, University of Houston, Indiana University, Brigham Young University, University of Virginia, Claremont-McKenna College.
- 2004: Vanderbilt University, Lancaster University, Brazilian Finance Association Conference, Rio de Janeiro, Financial Market Structure Conference, Frankfurt, University of Arizona.
- 2003: American Graduate School of International Management, National Bureau of Economic Research (NBER) Microstructure Conference, Boston, University of Washington, Hebrew University, Tel Aviv University, Texas Christian University, University of Kansas, April 2003.
- 2002: NYSE Panel Discussion on SEC Rule 11Ac1-5 Market Quality Statistics, Western Finance Association Meetings, Yale – Nasdaq Market Microstructure Conference.
- 2001: NYSE Conference “Practices and Concerns of Institutional Equity Desks”, National Bureau of Economic Research (NBER) Microstructure Conference, Commodities Futures Trading Commission, University of Kentucky, Western Finance Association Meetings, University of Utah.
- 2000: University of Tennessee, University of Florida, American Finance Association Meetings.
- 1999: NYSE Conference “U.S. Equity Markets in Transition”, University of Illinois, Purdue University, New York Stock Exchange Research Group, Emory University, Nasdaq-Notre Dame Microstructure Conference, Rice University, Conference on Electricity Industry Restructuring, UC Berkeley.
- 1998: Washington University, St. Louis, Instituto Tecnológico Autónomo De Mexico, Rice University, University of Texas at Austin, University of Notre Dame.

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- 1997: University of Georgia, Cornell University, University of Rochester, U.C. Riverside, University of Alberta, American Graduate School of International Management, University of Oklahoma.
- 1996: U.C. Berkeley, University of Arizona, Ohio State University, University of Southern California, NYSE Conference "The Search for the Best Price".
- 1995: University of British Columbia, University of Washington, Arizona Finance Symposium.
- 1994: Southern Methodist University, Western Finance Association Meetings, University of Iowa, February 1994, University of Missouri, Australian Graduate School of Management, Hong Kong University of Science and Technology, University of Washington, University of Wisconsin.
- 1993: University of Michigan, University of Arizona, University of Colorado.
- 1992: Brigham Young University, UCLA, Commodity Futures Trading Commission, University of Michigan, University of Georgia.
- 1991: University of Washington, University of Arizona.
- 1990: University of Rochester, University of Utah, Western Finance Association Meetings, University of Arizona, American Finance Association Meetings.

DISCUSSIONS PROVIDED AT CONFERENCES

- Finance Down Under Conference, March 2022.
- Columbia University Transparency and Market Structure Conference, October 2021.
- European Finance Association, August 2021.
- NBER Conference on Big Data and Securities Markets, December 2020.
- American Finance Association Meetings, January 2019.
- NBER Economics of Commodities Conference, May 2015.
- NBER Economics of Commodities Conference, October 2013.
- Chulalongkorn University Accounting and Finance Symposium, November 2012.
- Annual Conference of The Rothschild Caesarea Center, May 2012.
- Chulalongkorn University Accounting and Finance Symposium, November 2010.
- FMA Asia Conference, July 2010.
- American Economics Association Annual Meeting, January 2010.
- American Finance Association Annual Meeting, January 2010.
- Chulalongkorn University Accounting and Finance Symposium, November 2009.
- NYSE/Euronext Conference, Amsterdam, June 2009.
- FIRS Conference, Prague, June 2009.
- Chulalongkorn University Accounting and Finance Symposium, November 2008.
- Chulalongkorn University Accounting and Finance Symposium, November 2007.
- Northern Finance Association Meetings, September 2006.
- Northern Finance Association Meetings, September 2005.
- Western Finance Association Meetings, June 2005.

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- Western Finance Association Meetings, June 2004.
- CFS Market Design Conference, Eltville, Germany, June 2004.
- Morgan-Stanley Market Structure Conference, April 2004.
- Financial Management Association Meetings, October 2003.
- Western Finance Association Meetings, June 2003.
- Georgia Tech International Finance Conference, March 2001.
- Western Finance Association Meetings, June 2000.
- Western Finance Association Meetings, June 1998.
- American Finance Association Meetings, January 1998.
- Financial Management Association Meetings, October 1997.
- Western Finance Association Meetings, June 1997, (2 sessions).
- Western Finance Association Meetings, June 1996.
- American Finance Association Meetings, January 1996.
- Western Finance Association Meetings, June 1995.
- Chicago Board of Trade Research Seminar, May 1995.
- Western Finance Association Meetings, June 1994.
- American Finance Association Meetings, January 1994 (2 sessions),
- Western Finance Association Meetings, June 1993.
- Financial Management Association Meetings, October 1992.
- American Finance Association Meetings, December 1991.
- Financial Management Association Meetings, October 1991.
- Financial Management Association Meetings, October 1989.

PROFESSIONAL ACTIVITIES

Member:

- American Finance Association,
- American Economic Association,
- Western Finance Association,
- Society for Promotion of Financial Studies,
- Financial Management Association.

Reviewer for:

National Science Foundation,
Journal of Political Economy,
Journal of Financial Economics,
Journal of Finance,
Review of Financial Studies,
Journal of Financial and Quantitative Analysis,
Journal of Business,
RAND Journal of Economics,
The Accounting Review,
Management Science,
Review of Economics and Statistics,
Review of Asset Pricing Studies,
Financial Management,

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Economics Letters,
Financial Analysts Journal,
Journal of International Money and Finance,
Journal of Financial Intermediation,
Journal of Financial Markets,
Journal of Money, Credit, and Banking,
Journal of Banking and Finance,
Journal of Financial Services Research,
Journal of Economics & Management Strategy,
Journal of Empirical Finance,
Journal of Commodity Markets,
Journal of Applied Econometrics,
Journal of Index Investing,
The Energy Journal
Energy,
Pacific-Basin Finance Journal,
Journal of Comparative Economics,
The Financial Review,
Journal of Futures Markets,
International Review of Economics and Finance,
Journal of Financial Research,
Journal of Business Research,
Global Finance Journal

Other Conference-Related Service:

- Co Program Chair, FMA European Conference, 2011.
- Track Chair, FMA meetings, 1997, 2003.
- Reviewer, Utah Winter Finance Conference, 2002-2014.
- Reviewer, Toronto Stock Exchange Conference, 2002.
- Program Committee Member, WFA meetings, 1998-2014.
- Session Chair, AFA Meetings, 2000, 2008, 2013.
- Session Chair, WFA Meetings, 1998, 1999, 2014, 2017.
- Doctoral Consortium Panelist, FMA Meetings, 2001, 2006.
- Session Chair, FMA Meetings, 2006.
- Program Committee Member, FMA Meetings, 1993, 1996.

Other Service:

- Director: Western Finance Association, 1999-2002.

EXTERNAL PROMOTION AND TENURE REVIEWS:

- University of Washington,
- University of Illinois,
- University of Minnesota,
- University of North Carolina (3),

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- Cornell University (2),
- Brown University,
- University of Texas at Austin (2),
- Ohio State University,
- Boston College (2),
- University of Utah (3),
- University of British Columbia (2),
- Indiana University (5),
- INSEAD,
- Vanderbilt University,
- University of Wisconsin (3),
- Michigan State University,
- University of Oregon (2),
- Pennsylvania State University (2),
- University of Notre Dame (2),
- University of Arizona (4),
- Hong Kong University of Science and Technology (2),
- Johns Hopkins University,
- University of Virginia,
- Nanyang Technological University,
- University of Toronto (3),
- Virginia Tech (2),
- National University of Singapore,
- Singapore Management University (3),
- Chinese University of Hong Kong (2),
- Erasmus University,
- University of Colorado,
- Emory University (2),
- Claremont McKenna College,
- Case Western Reserve University,
- Northeastern University,
- Baruch College,
- Tel Aviv University,
- Georgetown University (2),
- Southern Methodist University,
- University of Oklahoma (3),
- Rutgers University (2),
- University of Hong Kong
- Texas A&M University,
- University of Alberta (2),
- University of Iowa (2),
- Tulane University (2),
- University of Georgia (2),
- Brigham Young University (4),
- Hong Kong University of Science and Technology
- Rice University (3),
- McGill University,
- Syracuse University (5),
- University of Cincinnati,

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- Oklahoma State University,
- EDHEC Business School,
- Nova School of Business and Economics,
- University of Tennessee,
- Thunderbird (The American Graduate School of International Management),
- University of Western Ontario,
- Cass Business School,
- Imperial College London,
- George Mason University (2),
- University of Delaware (2),
- University of California-Riverside,
- Utah State University (2),
- Saint Louis University,
- Wilfrid Laurier University,
- Binghamton University (2),
- University of Cyprus,
- DePaul University,
- Monash University.

UNIVERSITY TEACHING

- Introduction to Corporate Finance (MBA program core, Executive MBA program),
 - Investment Management (MBA program),
- International Financial Management (Executive and regular MBA programs),
- Capital Markets Seminar (PhD program),
- Futures, Options, and Derivative Securities (MBA and undergraduate),
- Research Methods (PhD program),
- Advanced Corporate Finance (MBA program).

CUSTOMIZED EXECUTIVE SHORT COURSES

- Emory University Executive Education.
- Lockheed Martin Corporation.
- U.S. West, Inc.
- Motorola Corporation.
- J.M. Huber Corporation.
- Asia-Pacific Center for Executive Development.
- Arizona Public Service, Inc.
- Western Area Power Administration.

DISSERTATION COMMITTEES

- Lena Lee (completed 1991, initial appointment at University of Hawaii)
- Dong Man Kim (completed 1991, initial appointment at Cal State - San Bernardino)
- Wilson Tong (completed 1992, initial appointment at Hong Kong University of Science and Technology)
- Abe Helou (completed 1993, initial appointment at College of William and Mary).
- Vaughn Armstrong (Chair, completed 1995, initial appointment at Washington State University).

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- Jay Coughenour (Chair, completed 1995, initial appointment at University of Massachusetts).
- Mark Chockalingam (completed 1995, initial appointment at Federal Express Corporation).
- Dan Deli (completed 1996, initial appointment at University of Delaware).
- Karyn Williams (Chair, completed 1999, initial appointment at Claremont Graduate School).
- Jim Linck, (completed 1999, initial appointment at University of Rochester).
- Vincentu Covrig (completed 1999, initial appointment at National University of Singapore).
- Kumar Venkataraman (Chair, completed 1999, initial appointment at Southern Methodist University.)
- Chris Gadarowski (completed 2000, initial appointment at Cornell University).
- Ryan Whitby (completed 2007, initial appointment at Texas Tech University).
- Jim Turner (completed, 2007, initial appointment at Weber State University).
- Ivalina Kalcheva (Chair, completed 2007, initial appointment at University of Arizona).
- Jia Hao (Chair, completed, 2007, initial appointment at Wayne State University).
- Yung-Yu Ma (completed, 2009, initial appointment at Lehigh University).
- Shagun Pant (completed, 2009), initial appointment at Texas A&M University).
- Allen Carrion (Co-chair, completed 2012, initial appointment at Lehigh University).
- Huan Cai (completed, 2012, initial appointment at University of Iowa).
- Abby Kim (completed, 2014, initial appointment at US Securities and Exchange Commission).
- Tyler Jensen (completed, 2014, initial appointment at Iowa State University).
- Barbara Chambers (completed, 2015, initial appointment at Monash University).
- James Bulsiewicz (completed, 2015, initial appointment at Texas Tech University).
- DuckKi Cho (completed, 2017, initial appointment at University of Sydney).
- Goeun Choi (Chair, completed, 2021, initial appointment at Tulane University).
- Ariel Lohr (Chair, completed 2022, initial appointment at US Securities and Exchange Commission).
- Hamilton Gil (completed 2022, initial appointment at Cleveland State University).
- Shuhao Ren (chair, completed 2025, initial appointment at Louisiana State University).
- Chris Kazemi (ongoing).

INSTITUTIONAL SERVICE:

ARIZONA STATE UNIVERSITY (DURING CURRENT APPOINTMENT)

- PhD Program Committee, 2018 to 2025, continuing.
- Masters Program Committee, 2015, 2016.
- Personnel Advisory Committee, 2015 to 2025, continuing.
- Personnel Steering Committee, 2015, 2016 (chair), 2017 (chair), 2018 (chair), 2019 (chair), 2020 (chair), 2021 (chair), 2022 (chair), 2023 (chair), 2024 (chair), 2025 (chair).
- Recruiting Committee Chair (2016, 2018,,2019-20,2022).
- Recruiting Committee (2023, 2025).
- University Investment Committee (Fall 2016).
- President's Academic Advisory Council 2018 to 2025, continuing.
- Department Chair Search Committee (2020, chair).

UNIVERSITY OF UTAH

- Senior Vice President Search Committee, 2012.
- University Endowment Investment Advisory Committee, 2006-2015.
- DESB Dean Search Committee, 2008-09.
- University Retirement Vendor Selection Committee, 2005-2006.

Curriculum Vitae; Hendrik Bessembinder

DESB Ad Hoc Committee on Promotion and Tenure Standards, 2005-06.
DESB Promotion and Tenure Committee, 2007-08 (chair), 2009-10.
Faculty President, Eccles Business School, 2003-04.
College Council, Eccles Business School, 2002- 04.
Faculty Vice President, Eccles Business School, 2002-2003.
Director, Garn Institute of Finance, 2003-2004.
DESB Masters Program Committee, 2002-03, 2008-09.
Finance Department Recruiting Chair, 2002-03, 2005-06, 2009-10.
University Annuities and Salaries Committee, 2002-2005 terms.
University Budget and Planning Committee, 2005-2009 terms.

GOIZUETA BUSINESS SCHOOL, EMORY UNIVERSITY

College Personnel Committee, 1999, 2000.
PhD Program Planning Committee, 1999, 2000.
MBA Program Committee, 1999, 2000.
Evening MBA Strategic Planning Committee, 2000.

ARIZONA STATE UNIVERSITY (DURING 1989-1999 APPOINTMENT)

Department Recruiting Committee: 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998.
Department Ph.D. Program Committee: 1989, 1990, 1991, 1992(chair), 1993(chair), 1994(chair), 1995(chair), 1996, 1997, 1998.
Department Research Committee: 1989, 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997, 1998.
Department Computing Resources Committee: 1989, 1990(chair), 1991(chair), 1992(chair), 1993(chair), 1994(chair), 1995(chair), 1996(chair), 1997 (chair), 1998.
Department Self Study Committee: 1994.
Department Chair Evaluation Committee: 1994, 1997.
Department Personnel Committee: 1994, 1995, 1996(chair), 1998.
Department Ad Hoc Committee on Post-Tenure Review: 1997 (chair).
College Faculty Council, 1997.
College Ad Hoc Committee on Implementation of Post-Tenure Review, 1997.
College Computing Resources Committee: 1990, 1991, 1992, 1993, 1994, 1995, 1996, 1997.
College Ph.D. Program Committee: 1992, 1993, 1994, 1995.
College Research Committee: 1993.
College Business Partners Faculty Development Task Force: 1992.
College Ad Hoc Committee on International Business: 1993.
University Faculty Computing Advisory Committee: 1992.
University Multidisciplinary Initiatives Committee: 1994.

Curriculum Vitae; Hendrik Bessembinder

HONORS AND AWARDS

- University of Washington Foster School of Business Distinguished Alumnus Award, 2025.
- Arizona State University, WP Carey School of Business, Career Research Achievement Award, 2024.
- Research Grants, New York Stock Exchange, 1995, 1996, 1998, 1999, 2000, 2001, 2002.
- Competitive Research Award and Grant, Pacific Basin Capital Markets Research Center, Summer 1994.
- MBA Superior Teaching Award, Simon School of Business, University of Rochester, 1989,
- Albert Foster Dissertation Fellowship, University of Washington, 1985.

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