

Tyler Shumway

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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, Associate Professor of Finance,
2002-present
Stanford Graduate School of Business, Visiting Associate Professor of Finance, 2004-2005
University of Michigan Business School, Bank One Assistant Professor of Business
Administration, 2001-2002
University of Michigan Business School, Assistant Professor of Finance, 1996-present
University of Michigan Business School, Lecturer in Finance, 1995-96

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*, forthcoming, 2009.

Working Papers

Can Individual Investors Beat the Market? (with Joshua Coval and David Hirshleifer)
Revising to resubmit to *Journal of Finance* for third review

Does Disposition Drive Momentum? (with Guojun Wu)
Revising to resubmit to *Journal of Financial Economics* for second review

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

A Non-decreasing Pricing Kernel: Evidence and Implications (with Sophie Shive)

The Information Content of Revealed Beliefs in Portfolio Holdings (with Maciej Szeffler
and Kathy Yuan)

Awards and Grants

NTT Research Fellowship, 2000

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.

Professional Service

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.

Member of Editorial Board, *Review of Behavioral Finance*

Program Committee for European Finance Association Meetings, 2003, 2004, 2008, 2009

Financial Management Association Meetings, 2004, Western Finance Association, 2007, 2008, 2009.

Finance Area PhD Coordinator, 2003-2004, 2005-2008.

Director of the Tozzi Center, 2006-present.

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.

Doctoral Dissertation Committee Service

Committees Chaired:

Marcin Kacperczyk (co-chair) at New York University

Brian Boyer at Brigham Young University

Sophie Shive at University of Notre Dame

Noah Stoffman at Indiana University

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, Jonathan Millar, Adair Morse, Darren Roulstone, Claudia Sahn, Jungwon Suh, Craig Sutton, Singo Watanabe, Deniz Anginer.