

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, Assistant Professor of Finance, 1996-2002
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.

Working Papers

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

Forecasting Default with the KMV-Merton Model (with Sreedhar Bharath)

Does Disposition Drive Momentum? (with Guojun Wu)

Learning by Trading (with Amit Seru and Noah Stoffman)

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

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?”

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

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*.

Program Committee for European Finance Association Meetings, 2003, 2004, Financial Management Association Meetings, 2004, Western Finance Association Meetings, 2007.

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, University of Michigan, 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 Manchester, Carnegie Mellon University, University of Toronto, University of British Columbia, Emory University, Dartmouth College, European Financial Management Symposium on Behavioral Finance (Roundtable Panelist), 2006.

Doctoral Students Supervised

Marcin Kacperczyk (co-chair) at University of British Columbia

Brian Boyer at Brigham Young University

Sophie Shive at University of Notre Dame

Selected Press Citations

"Everything You Think You Know about Investing is Wrong," in *Money*, May 1999, pages 127-136.

"The Sound and the Fury" in the *Economist*, August 26th 2000, page 65.

"Of Possibility and Probability: Finance Profs Look at the Odds" in *Barron's*, December 11, 2000, page 12.

"Slipping Micro Caps Face Dangers of a Delisting" in *Investor's Business Daily*, February 23, 2001, page B2.

"More Companies are Learning Harsh Lessons on Delistings" in the *Wall Street Journal*, March 20, 2001, page C1.

"Forget about Efficient Markets. Let the Sun Shine in." in the *New York Times*, June 17, 2001, page BU 7.

"What a Little Moonlight can do" in the *Economist*, October 20, 2001, pages 70-71.

"Does the Sun Skew your Judgement?" in *Psychology Today*, November/December 2001, page 24.

"The Winner Is ..." in *Barron's*, November 19, 2001.

"Think You Can Beat the Market? A Study Says 1 in 5 Can" in *The New York Times*, March 16, 2003, section 3, page 6.

"Some Do Beat the Market" in *The Washington Post*, March 23, 2003, page H01.

"Sunny Money on Wall Street" in *Time*, July 28, 2003, page 70.