Huseyin Gulen

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ACADEMIC POSITIONS

Purdue University
- Professor of Finance, 2018-
- Associate Professor of Finance with Tenure, 2009-2018
- Associate Professor of Finance, 2007-2009

London School of Economics and Political Science
- Visiting Associate Professor of Finance, 2014

University of Michigan
- Visiting Assistant Professor of Finance, 2006-2007

Virginia Tech
- Assistant Professor of Finance, 2001-2007
- Assistant Professor of Finance and Alumni Research Fellow, 2006-2007

EDUCATION

Ph.D. Finance, Purdue University, West Lafayette, IN, 2001
M.S. Economics, Purdue University, West Lafayette, IN, 1997
M.B.A. Mississippi State University, Starkville, MS, 1994
B.S. Electrical and Electronics Engineering, Middle East Technical University, Turkey, 1992

CITATION SUMMARY

Google Scholar:
Citation Count: 8,283

PUBLICATIONS

1. "Contrarians, Extrapolators, and Stock Market Momentum and Reversal," with Adem Atmaz, Stefano Cassella, and Fangcheng Ruan. ***Management Science, 2023, forthcoming***

2. "Horizon Bias and the Term Structure of Equity Returns," with Stefano Cassella, Benjamin Golez, and Peter Kelly. ***Review of Financial Studies, 2022, forthcoming***

3. "Comparing Ambiguous Urns with Different Sizes," with Emel Filiz-Ozbay, Yusufcan Masatlioglu, and Emre Ozbay. ***Journal of Economic Theory, 2022***

4. "Extrapolation Bias and the Predictability of Stock Returns by Price-Scaled Variables," with Stefano Cassella, ***Review of Financial Studies****, 31,4345-4397,* ***2018***
(Winner of the *Jack Treynor Prize – Q Group*, 2016)

5. "Does Policy Uncertainty Affect Mergers and Acquisitions?" with Alice Bonaime and Mihai Ion, ***Journal of Financial Economics****, 531-558,* ***2018***

6. "Option Repricing, Corporate Governance, and the Effect of Shareholder Empowerment," with William O'Brien, ***Journal of Financial Economics,*** *125, 839-415,* ***2017***

7. "Policy Uncertainty and Corporate Investment," with Mihai Ion, ***Review of Financial Studies***, 29 (3). *523-564,* ***2016***
   Lead Article and Editor's Choice Article

8. "Do stock prices undervalue investment in advertising?" with Yun Kyung Oh, Jung Min Kim and William Robinson, ***Marketing Letters***, 27 (4), *611-626,* ***2016***
   Lead Article

9. "Value versus growth: Time-varying expected stock returns," with Yuhang Xing and Lu Zhang, ***Financial Management,*** *40 (2), 381-407,* ***2011***

10. "Corporate Political Contributions and Stock Returns," with Michael Cooper and Alexei Ovtchinnikov, ***Journal of Finance****, 65, 687-724,* ***2010***
    (Third Prize in the Q-Group's 2007 Rodger F. Murray Prize Competition.
    Best paper award Midwest Finance Association, 2009)

11. "The Asset Growth Effect in Stock Returns," with Michael Cooper and Michael Schill, ***Journal of Investment Management,*** 8, 65-79, **2010**

12. "Asset Growth and the Cross-Section of Stock Returns," with Michael Cooper and Michael Schill, ***Journal of Finance*** *63*, 1609-1652***, 2008***
    (Finalist for the 2008 Smith Breeden Prize)

13. "Good stewards, cheap talkers, or family men? The impact of mutual fund closures on fund managers, flows, fees, and performance," with Arturo Bris, P. Raghavendra Rau, and Padma Kadiyala, ***Review of Financial Studies***, 953-982, **2007**
    (Winner of the *Q Group* Grant, 2003)

14. "Is Time Series Predictability Evident in Real Time?" with Michael Cooper, ***Journal of Business*** *Volume 79,* 1263-1292, **2006**

15. "Changing Names with Style: Mutual Fund Name Changes and Their Effects on Fund Flows" with Michael Cooper and P. Raghavendra Rau, ***Journal of Finance****, 60,* 2825-2858, **2005**

16. "Informed Trading in Stock and Option Markets" with Sugato Chakravarty and Stewart Mayhew, ***Journal of Finance****, 5,* 1235-1257, **2004**
    (Winner of the *Q Group* Grant, 2001)

17. "Stock Index Futures Trading and Volatility in International Equity Markets" with Stewart Mayhew, ***Journal of Futures Markets*** v20 n7 (August **2000**): 661-685.

18. "The Dynamics of International Stock Index Returns" with Stewart Mayhew, ***Research in Banking and Finance*** v1 (**2000**): 219-230.

WORKING PAPERS

- "Intangible Capital in Factor Models," 2023, with Dongmei Li, Ryan Peters, and Morad Zekhnini.
  Under second round review.

- "Extrapolators at the Gate: Market-wide Misvaluation and the Value Premium," 2022, with Stefano Cassella, Zhaojing Chen, and Ralitsa Petkova.
  Under revision for second round review.

- "Extracting Extrapolative Beliefs from Market Prices: An Augmented Present-Value Approach," 2021, with Stefano Cassella and Yan Liu.
  Under revision for third round review.

- "The Use of Asset Growth in Empirical Asset Pricing Models," 2023, with Michael Cooper and Mihai Ion.
  Under second round review.

- "Credit Cycles and Corporate Investment," 2021, with Mihai Ion and Stefano Rossi.
  Under revision for second round review.

- "The Heterogeneous Effects of Default on Investment: An Application of Causal Forest in Corporate Finance" 2023, with Candace E. Jens and Beau Page
  Under review.

- "The Selective Enforcement of Government Regulation: Battleground States, State Regulators, and the EPA," 2022, with Brett Myers.
  Under revision for third round review.

- "Motivated Beliefs in Macroeconomic Expectations," 2022, with Stefano Cassella, Benjamin Golez, and Peter Kelly.
  Under review.

- "Expectation Formation from Realized Stock Prices: An Eye-Tracking Study," 2023, with Chan Lim.

- "Credit Market Driven Acquisitions," 2022, with Candace Jens and Stefano Rossi.

- "Price-Path Convexity, Extrapolation, and Short-Horizon Return Predictability," 2022, with Michael Woeppel.

- "Expanding Horizons: The Effect of Information Access on Geographically Biased Investing," 2020, with Logan Emery

- "Belief-based Equity Market Sentiment," 2019, with Stefano Cassella.

- "Absolute Strength: Exploring Momentum in Stock Returns," 2018, with Ralitsa Petkova

- "The cross-section of stock returns and incentive pay," 2018, with Michael Cooper and Raghu Rau

- “Daily stock market swings and investor reaction to firm-specific news,” with Byoung-Hyoun Hwang

- “CEO Option Sensitivity to Dividend Yield and its Impact on Corporate Dividend Policy,” 2018 with Jin Xu

- “Return Differences between Trading and Non-trading Hours: Like Night and Day,” with Michael Cliff and Michael Cooper. *Best paper award at the 2008 UC-Davis/Financial Management Conference on Financial Markets Research*

- “Learning About Out-of-Sample Predictability and its Impact on Real-time Investment Decisions”

- "Investing in Size and Book-to-Market Portfolios Using Information About the Macroeconomy: Some New Trading Rules" with Michael Cooper and Maria Vassalou

HONORS and AWARDS

- Research Grant: 2019 EDHEC Scientific Beta “Advanced ESG & Factor Investing” Research Chair
- Jack Treynor Prize, Q-Group, 2016 “Extrapolation Bias and the Predictability of Stock Returns by Price-Scaled Variables”
- Krannert Faculty Fellow, Purdue University, 2010-2011
- Best paper award in Corporate Finance, “Corporate Political Contributions and Stock Returns” at the 2009 Midwest Finance Association Meetings, Chicago
- Best paper award, “Return Differences between Trading and Non-trading Hours: Like Night and Day,” at the 2008 UC-Davis/Financial management Conference on Financial Markets Research
- Q-Group’s 2007 Rodger F. Murray Prize Competition, “Corporate Political Contribution and Stock returns” third prize
- John and Mary Willis Young Faculty Scholar Award, Purdue University, 2007
- Center of International Business Education (CIBE) Research Grant, Univ. of Michigan, 2007
- Virginia Tech, Alumni Research Fellow, 2007, 2008
- Selected as one of the “Most Favorite Professors” in the MBA program, Virginia Tech 2005
- The Institute for Quantitative Research in Finance (**The Q Group**) Grant, 2003
- The Institute for Quantitative Research in Finance (**The Q Group**) Grant, 2001
- Doctoral Student Teaching Award, Purdue University, 2001
- Dean’s Office Special Doctoral Student Service Award, Purdue University, 2000
- Purdue Research Foundation (PRF) Research Grant, 1999, 2000
- CIBER Travel Grant, 1998, 1999

EDITORIAL EXPERIENCE

- Associate Editor, Financial Review, 2010-2018
- Associate Editor, International Review of Finance, 2018-

SELECTED QUOTES AND REFERENCES IN THE MASS MEDIA

The Economist: *Nov 19, 2016*
Le nouvel Economiste: *Dec 30, 2016*
The Wall Street Journal:
Mar 14, 2003 page C1,
Feb 10, 2006,
Nov 7, 2006
The New York Times:
Feb, 2, 2018 Business Section,
Nov, 5, 2006 Business Section,
Dec, 12, 2003 Business Section

Frankfurter Allgemeine: *April 8, 2003*
CNBC
January 23, 2007
November 8, 2006
MSN Money: *Feb 7, 2007*
USA Today : *June 29, 2014*
Charlotte Business Journal: *June 4, 2004*
MSNBC: *June 4, 2004*
Institutional Investor.com*: Dec 4, 2020*
Smartmoney.com : *Dec 8, 2005*
The Salt Lake Tribune: *November 07, 2006*
Reuters: December *15, 2016*
Hurriyet: *March 16, 2003*
Investopedia.com: *April 2, 2003*

TEACHING

Krannert School of Management, Purdue University

MBA

- Investments, Spring 2019
  Teaching evaluations (4.9/5.0)
- Investments (2 sections), Spring 2018
  Teaching evaluations (4.9/5.0, 4.8/5.0)
- Investments (2 sections), Spring 2017
  Teaching evaluations (4.9/5.0, 4.8/5.0)
- Portfolio Management (2 sections), Fall 2016
  Teaching evaluations (4.7/5.0, 4.7/5.0)
- Investments (2 sections), Spring 2016
  Teaching evaluations (4.8/5.0, 4.7/5.0)
- Portfolio Management (2 sections), Fall 2015
  Teaching evaluations (4.9/5.0, 4.7/5.0)
- Portfolio Management (2 sections), Fall 2014
  Teaching evaluations (4.8/5.0, 4.8/5.0)
- Portfolio Management (2 sections), Fall 2013
  Teaching evaluations (4.8/5.0, 4.8/5.0)
- Investments (2 sections), Spring 2013
  Teaching evaluations (4.7/5.0, 4.6/5.0)

- Portfolio Management (2 sections), Fall 2012
  Teaching evaluations (4.9/5.0, 4.8/5.0)
- Investments (2 sections), Spring 2012
  Teaching evaluations (4.8/5.0, 4.7/5.0)
- Portfolio Management, Spring 2011
  Teaching evaluations (4.6/5.0)
- Portfolio Management (2 sections), Spring 2010
  Teaching evaluations (4.9/5.0, 4.7/5.0)
- Portfolio Management (2 sections), Spring 2010
  Teaching evaluations (4.9/5.0, 4.7/5.0)
- Security Analysis (2 sections), Spring 2009
  Teaching evaluations (4.9/5.0, 4.9/5.0)
- Portfolio Management (2 sections), Spring 2008
  Teaching evaluations (4.9/5.0, 4.9/5.0)
- Portfolio Management (GISMA Business School, Germany), Summer 2009
  Teaching evaluations (4.9/5.0)
- Portfolio Management (GISMA Business School, Germany), Summer 2008
  Teaching evaluations (5.0/5.0)

Undergraduate

- Investments Mgmt (Honors), Spring 2018
  Teaching Evaluations (4.8/5.0)

- Investments (2 sections), Spring 2008
  Teaching Evaluations (4.9/5.0, 4.8/5.0)

Ph.D.

- Seminar in Capital Markets II (Investments), Fall 2020
  Teaching evaluations (5.0/5.0)

- Seminar in Capital Markets II (Investments), Fall 2018
  Teaching evaluations (5.0/5.0)

- Seminar in Capital Markets II (Investments), Fall 2016
  Teaching evaluations (5.0/5.0)

- Seminar in Capital Markets II (Investments), Fall 2014
  Teaching evaluations (4.9/5.0)

- Seminar in Capital Markets II (Investments), Fall 2012
  Teaching evaluations (4.9/5.0)

- Seminar in Capital Markets II (Investments), Spring 2010
  Teaching evaluations (4.9/5.0)

- Seminar in Capital Markets II (Investments), Spring 2008
  Teaching evaluations (5.0/5.0)

Stephen M. Ross School of Business, University of Michigan

Undergraduate

- Financial Management (core) (1 section), Winter 2007
  Teaching Evaluations (4.9/5.0)
- Financial Management (core) (3 sections), Fall 2006
  Teaching Evaluations (5.0/5.0, 4.9/5.0, 4.9/5.0)

Pamplin College of Business, Virginia Tech

Ph.D.

- Seminar in Investments, Spring 2004, Spring 2006
- Seminar in Empirical Methods in Finance, Spring 2002

M.B.A

- Investment Analysis and Portfolio Management, Fall 2003
- Security Markets, Fall 2004, Fall 2005
- Portfolio Management, Fall 2004, Fall 2005

Undergraduate

- Investments, Fall 2001, Fall 2002, Spring 2003, Fall 2003, Spring 2005, Fall 2004, Fall 2005

Krannert School of Management, Purdue University

Undergraduate

- Investments, Spring 2001
- Financial Management, Fall 1998
- Microeconomics, Spring 1996, Fall 1997

PROFESSIONAL ACTIVITIES

Invited Presentations:

- **2023**: American Finance Association (**AFA**) Meetings, PBC School of Finance, Tsinghua University (scheduled)
- **2022**: American Finance Association (**AFA**) Meetings, SFS Cavalcade, Singapore Management University, University of Nebraska-Lincoln, University of Illinois at Chicago
- **2021**: **NBER** Behavioral Finance Group Meetings, Istanbul Finance Seminar Series, Purdue University, European Finance Association (**EFA**) Meetings, University of Massachusetts-Lowell
- **2020**: American Economic Association (**AEA**) Meetings, NOVA School of Business and Economics, George Washington University
- **2019**: Bocconi University, Southern Methodist University, **NBER** Law and Economics Meetings, SQA Fuzzy Day Conference, Western Finance Association (**WFA**) Meetings, Columbia GSB New Technologies in Finance Conference, Tel Aviv University Finance Conference, Colorado Finance Summit

- **2018**: University of South Carolina, Texas Tech University, Western Finance Association (**WFA**) Meetings, European Finance Association (**EFA**) Meetings, Michigan State University, **NBER** Behavioral Finance Group Meetings

- **2017**: Southern Methodist University, Georgia State University, Tulane University, Michigan State University, MFS Investment Management (Boston), Wellington Management Company (Boston), Fidelity Management & Research Company (Boston), Numeric Investors (Boston), Maverick Capital (New York), Millenium Partners (New York), Point72 Global Macro Investments (New York), Quantitative Management Associates (New York), T Rowe Price Associates (Baltimore), Harris Investment Management (Chicago)

- **2016:** Texas A&M University, Case Western Reserve University, University of Toronto, California Institute of Technology, University of Illinois at Urbana-Champaign, Acadian Asset Management (Boston), Chicago Quantitative Alliance, European Finance Association (**EFA**) Meetings, Texas Tech University

- **2015**: Texas Christian University, University of Montreal, Queen's University

- **2014**: London School of Economics and Political Science

- **2013**: Southern Methodist University, Borsa Istanbul Finance and Economics Conference, European Finance Association (**EFA**) Meetings, Stanford Institute for Theoretical Economics (SITE) Summer Workshop

- **2012**: University of Missouri, Columbia, 2nd MSUFCU Conference on Financial Institutions and Investments, Western Finance Association (**WFA**) Meetings, FSU SunTrust Beach Conference, 2012

- **2011**: University of Illinois at Urbana-Champaign

- **2010**: UT at Dallas, North Carolina State University, Sabanci University

- **2009**: Ohio University, Hong Kong University of Science and Technology, Nanyang Technological University, National University of Singapore, Singapore Management University, Koc Finance Conference, Midwest Finance Association Meetings

- **2008**: UC-Davis/Financial Management Conference

- **2007**: Finance Fest, Indiana University, American Finance Association (**AFA**) Meetings

- **2006**: Indiana University, Purdue University, Michigan State University, University of Michigan, CRSP Forum, George Washington University, Virginia Tech, American Finance Association (**AFA**) Meetings

- **2005**: European Finance Association (**EFA**) Meetings, European Financial Management Association (**EFMA**) Meetings, Virginia Tech

- **2004**: INQUIRE Conference, Virginia Tech, Frank Batten Young Scholars Conference, College of William and Mary

- **2003**: European Finance Association (**EFA**) Meetings, Frank Batten Young Scholars Conference, College of William and Mary, Financial Management Association (**FMA**) Meetings, Western Finance Association (**WFA**) Meetings, INQUIRE Conference, Commodity Futures Trading Commission (**CFTC**)

- **2002**: Frank Batten Young Scholars Conference, College of William and Mary, U.S. Securities and Exchange Commission (**SEC**), University of Illinois Conference on Bear Markets, Q-Group Conference, Western Finance Association (**WFA**) Meetings

- **2001**: European Financial Management Association Meetings, Frank Batten Young Scholars Conference, College of William and Mary, Virginia Tech, Indiana University, University of California, Riverside, Florida State University, University of South Carolina, Purdue University

- **2000**: Purdue University, Financial Management Association (**FMA**) Meetings, Financial Management Association Doctoral Student Consortium

- **1999**: American Finance Association (**AFA**) Meetings, INFORMS Meetings

- **1998**: Computational Finance Seminar Series, Purdue University, Istanbul Stock Exchange, Chicago Board of Trade Research Symposium

Discussant at:

- American Finance Association (**AFA**) Meetings, 2022
- Western Finance Association (**WFA**) Meetings, 2020
- SFS Cavalcade, 2020
- Midwest Finance Association (**MFA**) Meetings, 2020
- Wabash River Finance Conference, 2019
- 29th Annual Conference on Financial Economics & Accounting, 2018
- 7th Fixed Income and Financial Institutions Conference, University of South Carolina, 2018
- Midwest Finance Association (**MFA**) Meetings, 2017
- Miami Behavioral Finance Conference, 2016
- Wabash Valley Conference, 2015
- European Finance Association (**EFA**) Meetings, 2013
- State of Indiana Finance Conference, 2013
- American Finance Association (**AFA**) Meetings, 2013
- CFEA Conference on Financial Economics and Accounting, 2011
- State of Indiana Finance Conference, 2008
- Utah Winter Finance Conference, 2007
- Financial Management Association Meetings, 2000, 2002, 2003
- Session Chair, Financial Management Association Meetings, 2002, 2003

Program Committee Member:

- Western Finance Association Meetings, 2020 -
- SFS Cavalcade, 2020 -
- European Finance Association Meetings, 2006 -
- Financial Intermediation Research Society (FIRS), 2022 -

- Track Chair, Financial Management Association Meetings, 2013
- Financial Management Association Meetings, 2003, 2004
- FMA European Conference, 2006

Referee for:

Quarterly Journal of Economics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of International Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Financial Management, Finance Research Letters, Financial Review, International Review of Finance, Journal of Business Finance and Accounting, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Markets, Journal of Financial Research, Journal of Futures Markets, Pacific-Basin Finance Journal, and Quantitative Finance

Dissertation Committee:

Chair: Suyang Xu, 2022 -

Co-chair: Yunrong Zhou, 2022 –

Chair: Mihai Ion, 2014
Initial Placement: University of Arizona

Chair: Stefano Cassella, 2017
Initial Placement: Tilburg University

Chair: Mitchell Johnston, 2019
Initial Placement: University of Dayton

Chair: Logan Emery, 2021
Initial Placement: Erasmus University Rotterdam

Chair: Zhaojing Chen, 2021
Initial Placement: Renmin University

Chair: Chan Lim, 2022
Initial Placement: Tulane University (visiting)

Co-chair: Michael Woeppel, 2020
Initial Placement: Indiana University (visiting)

Member: Shimeng Wang, 2021-
Member: Viet Dung Doan, 2020-
Member: Fangcheng Ruan, 2022
Member: Haejin Kim, 2021
Member: Jinhee Kim, 2017
Member: Yanchu Wang, 2016
Member: Jayoung Sohn, 2016

Member: Bill O'Brien, 2015
Member: Steven Sibley, 2015
Member: Justin Krieg, 2012
Member: Craig Everett, 2011
Member: Rahsan Bozkurt, 2010
Member: Ajay Bhootra, 2008
Member: Jason Hur, 2006
Member: Tunde Kovacs, 2006
Member: Jeff Hobbs, 2006
Member: Vivek Sharma, 2003