

## TARUN CHORDIA

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### Education

Anderson Graduate School of Management, University of California, Los Angeles, CA. PhD in Finance, 1993. Doctoral Dissertation: Essays on the Sale of Information and Investment Services in Financial Markets.

A. B. Freeman School of Business, Tulane University, New Orleans, LA. MBA, 1987.

Tulane University, New Orleans, LA. MS in Chemical Engineering, 1985. Master's Thesis: Study of Langmuir-Hinshelwood Kinetics and the Effects of Poisoning in Bidispersed Catalyst Pellets.

Indian Institute of Technology, New Delhi, India. B.Tech., Chemical Engineering, 1984. Bachelor's Thesis: Fabrication and Testing of a Solar Water Heater and Distillation Unit.

### Teaching Experience

Owen Graduate School of Management, Vanderbilt University, Nashville, TN. Assistant Professor. Classes taught: (1) Investments, (2) Securities and Portfolios, (3) Financial Institutions, and (4) Fixed Income Markets. July 1993 – June 2000.

Goizueta Business School, Emory University, Atlanta, GA. Associate Professor and Caldwell Research Fellow, July 2000 – August 2004. Professor, September 2004 – August 2008. R. Howard Dobbs Professor of Finance, September 2008 – present. Classes taught: (1) Fixed Income Markets, (2) Corporate Finance, (3) Doctoral seminar on Market Microstructure.

### Work Experience

Citibank N.A., Mumbai, India. Assistant Manager. Managed financial institution relationships with an annual revenue budget of over US \$2 million. Risk manager for the Financial Institutions Group, with an exposure of US \$ 1.9 billion to Indian Banks and Financial Institutions. Jan 1988 - Aug 1989.

### Consulting

- Thales Fund Management, LLC.
- New York Stock Exchange.
- Deutsche Bank Asset Management.
- Argos Capital Management.
- Bird and Loechl
- White Arnold Andrew & Dowd P.C.
- Frank Hanna Capital, LLC.

## Refereed Journal Publications

1. Brennan, Michael and Tarun Chordia, 1993, Brokerage Commission Schedules, Journal of Finance 48, 1379 - 1402.
2. Chordia, Tarun and Avanidhar Subrahmanyam, 1995, Market Making, The Tick Size and Payment-for-Order-Flow: Theory and Evidence, Journal of Business 68, 543 - 576.
3. Chordia, Tarun, 1996, The Structure of Mutual Fund Charges, Journal of Financial Economics 41, lead article.
4. Brennan, Michael, Tarun Chordia and Avanidhar Subrahmanyam, 1998, Alternative Factor Specifications, Security Characteristics and the Cross-section of Expected Returns, Journal of Financial Economics 49, 345-374.
5. Chordia, Tarun and Bhaskaran Swaminathan, 2000, Trading Volume and Cross-Autocorrelations in Stock Returns, Journal of Finance 55, 913-936.
6. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2000, Commonality in Liquidity, Journal of Financial Economics 56, lead article.
7. Chordia, Tarun, Avanidhar Subrahmanyam, and Ravi Anshuman, 2001, Trading Activity and Expected Stock Returns, Journal of Financial Economics 59, lead article.
8. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2001, Market Liquidity and Trading Activity, Journal of Finance 56, 501-530.
9. Ball, Cliff and Tarun Chordia, 2001, True Spreads and Equilibrium Prices, Journal of Finance 56, 1801-1836.
10. Chordia Tarun and Lakshmanan Shivakumar, 2002, Momentum, Business Cycle and Time-Varying Expected Returns, Journal of Finance 57, 985-1019.
11. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, 2002, Order Imbalance, Liquidity and Market Returns, Journal of Financial Economics 65, 111-130.
12. Chordia, Tarun and Avanidhar Subrahmanyam, 2004, Order Imbalance and Individual Stock Returns: Theory and Evidence, Journal of Financial Economics 72, 485-518.
13. Chordia, Tarun, Asani Sarkar and Avanidhar Subrahmanyam, 2005, An Empirical Analysis of Stock and Bond Market Liquidity, Review of Financial Studies 18, 85-130.
14. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, 2005, Evidence on the Speed of Convergence to Market Efficiency, Journal of Financial Economics 76, 271-292.
15. Chordia Tarun and Lakshmanan Shivakumar, 2005, Inflation Illusion and Post-Earnings-Announcement Drift, Journal of Accounting Research 43, 521-556.
16. Avramov, Doron and Tarun Chordia, 2006, Asset Pricing Models and Financial Market Anomalies, Review of Financial Studies 19, 1001-1040.
17. Avramov, Doron, Tarun Chordia and Amit Goyal, 2006, The Impact of Trades on Daily Volatility, Review of Financial Studies 19, 1241-1278.
18. Chordia Tarun and Lakshmanan Shivakumar, 2006, Earnings and Price Momentum, Journal of Financial Economics 80, 627-656.
19. Avramov, Doron, Tarun Chordia and Amit Goyal, 2006, Liquidity and Autocorrelations in Individual Stock Returns, Journal of Finance 61, 2365-2394.
20. Avramov, Doron and Tarun Chordia, 2006, Stock Return Predictability, Journal of Financial Economics 82, 387-415.
21. Chordia Tarun, Sahn-Wook Huh and Avanidhar Subrahmanyam, 2007, The Cross-Section of Expected Trading Activity, Review of Financial Studies 20, 709-741.
22. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2007, Momentum and Credit Rating, Journal of Finance 62, 2503-2520.

23. Chordia Tarun, Richard Roll and Avanidhar Subrahmanyam, 2008, Liquidity and Market Efficiency, Journal of Financial Economics 87, lead article.
24. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2009, Dispersion in Analysts' Earnings Forecasts and Credit Rating, Journal of Financial Economics 91, 83-101.
25. Chordia, Tarun, Huh Sahn-Wook and Avanidhar Subrahmanyam, 2009, Theory-Based Illiquidity and Asset Pricing, Review of Financial Studies 22, 3629-3668.
26. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, 2009, Credit Ratings and the Cross-Section of Stock Returns, Journal of Financial Markets 12, 469-499.
27. Chordia, Tarun, Asani Sarkar and Avanidhar Subrahmanyam, 2011, Liquidity Dynamics and Cross-Autocorrelations, Journal of Financial and Quantitative Analysis 46, 709-736.
28. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2011, Recent Trends in Trading Activity and Market Quality, Journal of Financial Economics 101, lead article.
29. Brennan, Michael, Tarun Chordia, Avanidhar Subrahmanyam and Qing Tong, Sell-Order Liquidity and the Cross-Section of Expected Stock Returns, forthcoming Journal of Financial Economics.

### **Working Papers**

1. Chordia, Tarun, Amit Goyal and Narasimhan Jegadeesh, Buyers versus Sellers: Who Initiates Trades and When?
2. Avramov, Doron, Tarun Chordia, Gergana Jostova and Alexander Philipov, Anomalies and Financial Distress.

### **Practitioner Journals**

1. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2000, Co-Movements in Bid-Ask Spreads and Market Depth, Financial Analysts Journal 56, 23-27.
2. Chordia Tarun, Amit Goyal, Gil Sadka, Ronnie Sadka and Lakshmanan Shivakumar, 2009, Liquidity and the Post-Earnings-Announcement-Drift, Financial Analysts Journal 65, 18-32.

### **Conference Proceedings and Non-Refereed Publications**

1. Chordia, Tarun and Bhaskaran Swaminathan, 1997, Speed of Adjustment to Common Information and Cross-Autocorrelations in Stock Returns, Journal of Finance 52, 1216.
2. Chordia, Tarun, Richard Roll and Avanidhar Subrahmanyam, 2003, Determinants of Daily Fluctuations in Liquidity and Trading Activity, Cuadernos de Economía-Latin American Journal of Economics 121, 728-751.
3. Chordia, Tarun and Bhaskaran Swaminathan, 2004, Incomplete Information, Trading Costs, and Cross-Autocorrelations in Stock Returns, Economic Notes 33, 145-181.
4. Chordia, Tarun, Lakshmanan Shivakumar and Avanidhar Subrahmanyam, 2004, Liquidity Dynamics Across Small and Large Firms, Economic Notes 33, 111-144.
5. Avramov, Doron, John Chao and Tarun Chordia, 2004, Hedging Against Liquidity Risk and Short Sale Constraints, ICFAI Journal of Financial Risk Management 1, 19-40.

### **Edited Book Chapters**

1. Chordia, Tarun and Bhaskaran Swaminathan, 1997, Competition and the Sale of Information, Contemporary Developments in Finance, (Patrick Topsacalian, ed.), Editions ESKA Paris, 93-124.
2. Chordia, Tarun and Bhaskaran Swaminathan, 1997, Excess Volatility in Stock Prices and Fads, Contemporary Developments in Finance, (Patrick Topsacalian, ed.), Editions ESKA Paris, lead article.
3. Chordia, Tarun, 1997, Basic Micro-Economic Reforms Essential for India's Long Term Prosperity, Economic Liberalization: Its Impact on Indian Economy, Business and Society, (Varkey Titus, ed.), Association of Indian Economic Studies, 187-197.
4. Brennan, Michael, Tarun Chordia and Avaniidhar Subrahmanyam, 1999, Alternative Factor Specifications, Security Characteristics and the Cross-section of Expected Returns, Asset Pricing and Portfolio Performance: Model Strategy and Performance Metrics, (Robert Korajczyk, ed.), Risk Books, London, 149-168.
5. Brennan, Michael, Tarun Chordia and Avaniidhar Subrahmanyam, 2005, The Cross-Sectional Determinants of Expected Returns, The Legacy of Fischer Black, (Bruce Lehmann, ed.), Oxford University Press.
6. Chordia Tarun, Lakshmanan Shivakumar, and Avaniidhar Subrahmanyam, 2006, The Cross-section of Daily Variation in Liquidity, Advances in Quantitative Analysis of Finance and Accounting Essays in Microstructure in Honor of David Whitcomb, (Ivan Brick, Tavy Ronen, and Cheng-Few lee, eds.), World Scientific Publishing, Singapore, 75-110.
7. Chordia, Tarun, 2008, Liquidity and Returns: The Impact of Inclusion into the S&P 500 Index, Stock Market Liquidity, (Francois-Serge Lhabitant and Greg N. Gregoriou, ed.), John Wiley and Sons, Inc., Hoboken, NJ, 359-386.

### **Monographs**

1. Chordia Tarun, Richard Roll and Avaniidhar Subrahmanyam, August 2001, Common Determinants of Liquidity and Trading, The research foundation of the Association for Investment Management and Research.

### **Honors, Awards and Grants**

1. Bordeaux Award, Tulane University, 1987.
2. Wall Street Journal Award, Tulane University, 1987.
3. Second prize, Chicago Quantitative Alliance, IBES competition, 1996.
4. Second prize, Fama-DFA prize for best paper published in the Journal of Financial Economics in areas of Capital Markets and Asset Pricing, 1998.
5. Winner, Fama-DFA prize for best paper published in the Journal of Financial Economics in areas of Capital Markets and Asset Pricing, 2000.
6. Research Grant, The Research Foundation of the Association for Investment Management and Research. Monograph – “Common Determinants of Liquidity and Trading.” 2000.
7. Research Grant, The Institute for Quantitative Research in Finance. Manuscript – “Evidence on the Speed of Convergence to Market Efficiency.” 2001.
8. Nominated for Smith Breeden prize for the best paper in the Journal of Finance in 2001 for the paper - True Spreads and Equilibrium Prices.
9. Roger F. Murray prize, The Institute for Quantitative Research in Finance, for the paper – Market Liquidity, Trading Activity and Order Imbalance, 2001.

10. Caldwell Award for excellence in research, Goizueta Business School, Emory University, 2002.
11. Nominated for Smith Breeden prize for the best paper in the Journal of Finance in 2002 for the paper - Momentum, Business Cycle, and Time-Varying Expected Returns.
12. Third Prize, Chicago Quantitative Alliance Academic Competition, 2003.
13. Second prize, Chicago Quantitative Alliance Academic Competition, 2005.
14. Research Grant, Morgan Stanley – Liquidity and Market Efficiency, 2005.
15. Jordan Researcher Award for excellence in research, Goizueta Business School, Emory University, 2005.
16. Nasdaq best paper award, Market Microstructure Track, Financial Management Association - The Cross-Section of Expected Trading Activity, 2005.
17. Research Grant, BSI Gamma Foundation – Liquidity and the Post-Earnings-Announcement-Drift, 2006.
18. NYSE best paper award, Microstructure of International Financial Markets, Indian School of Business - Liquidity and Market Efficiency, 2006.
19. Research Grant, The Institute for Quantitative Research in Finance. Asset Pricing Anomalies and Financial Distress, 2009.
20. Research Grant, Center for Financial Research. Asset Pricing Anomalies and Financial Distress, 2009.
21. Financial Management Association, Asian conference best paper award, Anomalies and Financial Distress, 2010.
22. Review of Financial Studies, Distinguished referee award, 2011.
23. Research Grant, Inquire Europe, The World Price of Credit Risk, 2011.
24. Research Grant, Q-Group, The World Price of Credit Risk, 2012.

## **Professional Activities**

### Presentations

1993

- Resolution Preference and Project Choice - AFA.
- The Structure of Mutual Fund Charges – WFA, Wharton Conference on Financial Institutions.

1994

- Market Making, The Tick Size and Payment-for-Order-Flow: Theory and Evidence – AFA.

1995

- Speed of Adjustment and Cross-Autocorrelations in Stock Returns - Utah Winter Finance Conference.
- Market Making, The Tick Size and Payment-for-Order-Flow: Theory and Evidence - Securities and Exchange Commission.

1996

- Trading Volume and Cross-Autocorrelations in Stock Returns – Chicago Quantitative Alliance.

1997

- Cross-Sectional Determinants of Stock Returns - Utah Winter Finance Conference.
- A Re-examination of Security Return Anomalies – WFA, NBER.

1998

- True Spreads and Equilibrium Prices – Aarhus School of Business.

- Commonality in Liquidity – INSEAD.
- 1999
- True Spreads and Equilibrium Prices – Computational Finance Conference, Washington University, NBER, WFA.
  - Commonality in Liquidity – Yale.
- 2000
- Commonality in Liquidity – AFA.
  - True Spreads and Equilibrium Prices – Emory.
  - Market Liquidity and Trading Activity – WFA, NBER.
  - Momentum, Business Cycle and Time-Varying Expected Returns - University of Michigan, Accounting and Finance conference.
- 2001
- True Spreads and Equilibrium Prices – UCLA.
  - Liquidity and Returns: The Impact of Inclusion into the S&P 500 index – University of Toronto.
  - Earnings, Business Cycle and Stock Returns – Case Western Reserve University.
  - Liquidity and Returns: The Impact of Inclusion into the S&P 500 index – NBER.
- 2002
- Liquidity and Returns: The Impact of Inclusion into the S&P 500 index – Wharton, London Business School.
  - Evidence on the Speed of Convergence to Market Efficiency – Q-group, University of Maryland, Accounting and Finance conference.
- 2003
- Stock returns are predictable ex-ante: A portfolio evaluation perspective – University of North Carolina, Tulane University.
  - Liquidity and Returns: The impact of inclusion into the S&P 500 index - Pennsylvania State University.
  - Dynamic liquidity in small and large stocks - Recent advances in financial economics: Conference in honor of Michael Brennan.
  - Panel discussion on Liquidity – EFA.
  - Asymmetric Volatility and Trading Activity – Michigan State University.
  - A firm level analysis of time-series predictability - Texas A&M.
- 2004
- Asset pricing models and financial market anomalies – University of Florida.
  - Liquidity and autocorrelations in individual stock returns – Vanderbilt University.
- 2005
- Asset pricing models and financial market anomalies - Vanderbilt University.
  - The impact of trades on daily volatility - Norges Bank/BI conference on Microstructure of Equity and Currency Markets.
  - Momentum and credit rating - McGill University, George Mason University.
  - Predicting stock returns - Inquire Europe Autumn Meeting, Vienna.
  - Doctoral Symposium – FMA.
  - Liquidity and market efficiency - Faculdade Economica, Universid Porto, ISCTE, Lisbon, Portugal, UC Irvine.
- 2006

- Liquidity and market efficiency - University of Georgia, Indian School of Business.
- Liquidity and the post-earnings-announcement-drift - Georgia State University, University of Iowa.
- Momentum and credit rating - Bank of Canada.
- Credit risk and the cross-section of stock returns – UC Berkeley.

2007

- Credit ratings and the cross-section of stock returns - Norwegian School of Economics and Business Administration, Bergen, BI Norwegian School of Management, Oslo, Copenhagen Business School, Singapore International Conference on Finance, Hong Kong University of Science and Technology, University of Miami, Inquire UK, Cambridge.

2008

- Why has trading volume increased? - Rutgers University, McGill University, First Erasmus Liquidity Conference, HKUST finance symposium, National Institute of Securities Markets, Mumbai, Conference on Securities Markets.
- Dispersion in Analysts' Earnings Forecasts and Credit Rating - Tilburg University, Erasmus University, Inquire Europe.
- Credit ratings and the cross-section of stock returns – EFA.
- Asymmetric Correlations – Virginia Tech.

2009

- Sell-side liquidity and the cross-section of stock returns - Cass Business School, Emerging Markets Group Workshop on Microstructure of Financial Markets, Nasdaq Economic Advisory Board.
- Asset pricing anomalies and financial distress - Texas A&M, Goldman Sachs Asset Management, FDIC, CFR workshop

2010

- Recent trends in trading volume – AFA.
- Sell-side liquidity and the cross-section of expected stock returns - University of Pittsburgh, Ohio State University, Sixth Annual Finance Down Under Conference, University of Colorado.
- Anomalies and financial distress - Koc University, Singapore Management University, National University of Singapore, Florida International University, University of Alberta, Burridge Center Investment Conference

2011

- Anomalies and financial distress – Adam Smith Asset Pricing Conference.
- Asymmetric Correlations – Georgia Institute of Technology, University of Mannheim
- Buyers Versus Sellers: Who Initiates Trades And When?, University of South Carolina, University of Arizona, Asian Finance Association Meetings
- Trends in the Cross-section of expected stock returns – Aalto University, School of Economics, The 2011 International Conference on Corporate Finance and Financial Markets at City University of Hong Kong

### Discussant

AFA, 2007, 2010.

Western Finance Association Meetings, 1993, 1994, 1995, 1998, 2003, 2005.

Indiana University Symposium, 1997.

NBER Market Microstructure Group, 2000, 2002, 2005.  
Yale, Nasdaq, JFM conference, 2002.  
Accounting and Finance conference, 2002.  
Fortis-Georgia Tech Ninth Annual Conference on International Finance, 2003.  
Indian School of Business, Winter Finance Conference, 2006.  
Maryland Symposium, 2007.  
Singapore Management University, Summer Finance Camp, 2007, 2011.  
Financial Econometrics Conference, Montreal, 2009.  
Junior Faculty Workshop, National University of Singapore, 2010.  
Asian Finance Association Meetings, 2011.  
Chulalongkorn Accounting and Finance Symposium, 2011.

## **Refereeing and Editing**

### Editor

Journal of Financial Markets. 2011-present.

### Associate Editor

1. Review of Financial Studies, 2006-2009.
2. Journal of Financial Markets, 2002-2010.
3. International Quarterly Journal of Finance.

### Referee for

American Economic Review, European Finance Review, European Financial Management, Financial Management, The Financial Review, International Quarterly Journal of Finance, Journal of Accounting, Auditing and Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Business, Journal of Business and Economic Statistics, Journal of Corporate Finance, Journal of Economics and Finance, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Law and Economics, Journal of Service Research, Pacific-Basin Finance Journal, Real Estate Economics, Review of Asset Pricing Studies, Review of Financial Studies.

### Program Committee

1. American Finance Association Meetings, 2005, 2008
2. Eastern Finance Association Meetings, 2000.
3. European Finance Association Meetings, 2003-present.
4. Financial Management Association Meetings, 1995, 1996, 2004, 2007, 2008.
5. European Financial Management Association Meetings, 2009.
6. Western Finance Association Meetings, 2000-present.
7. Prize Committee, Market Micro-Structure track, European Finance Association, 2003.
8. Prize Committee, Market Micro-Structure track, Financial Management Association Meetings, 2005, 2008.
9. Singapore International Conference, 2007-present.
10. Conference on Securities Markets, NISM 2008.
11. SFS Finance Calvacade, 2011-present.
12. NBER Market Microstructure group, 2011-present.

### **Dissertation Committees**

1. Brian Mock, M.S. in Economics, 1995, Vanderbilt University.
2. Sukhdave Singh, PhD in Economics, 1997, Vanderbilt University.
3. Derrick Reagle, PhD in Economics, 1998, Vanderbilt University.
4. Hans Heidle, PhD in Finance, 2000, Vanderbilt University.
5. Yi Zhang, PhD in Economics, 2000, Vanderbilt University.
6. Hulya Bayir, M.S. in Economics, 2000, Vanderbilt University. Chairperson.
7. James McCulloch, PhD in Finance, 2003, University of Technology, Sydney. External reviewer.
8. Bidisha Chakrabarty, PhD in Finance, 2004, State University of New York, Buffalo. External reviewer.
9. Byoung-Hyoun Hwang, Phd in Finance, 2009, Emory University.
10. Seoyoung Kim, Phd in Finance, 2009, Emory University.
11. Volkan Kayacetin, Phd in Finance, 2010, University of Alberta. External reviewer.
12. Qing Tong, Phd in Finance, 2010, Emory University. Co-Chair.
13. Russell Jame, Phd in Finance, 2010, Emory University.
14. Huiping Zhang, Phd in Finance, 2011, National University of Singapore. External reviewer.
15. Yue Tang, Phd in Finance, 2011, Emory University.
16. Lei Jiang, Phd in Economics, 2011, Emory University.