Paul J. Irvine

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Tandy Hall
Neeley School of Business
Texas Christian University
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Current Position

Kleinheinz Endowed Chair in International Finance and Investments
Neeley School of Business, TCU

Research Interests

Capital markets**,** Investments, Investment Banking and Market Microstructure.

Education

W.E. Simon Graduate School of Business Administration,
University of Rochester, Rochester, N.Y.

- Ph.D. in Finance, 1996
- Master of Science in Applied Economics, June 1993

Simon Fraser University, Burnaby, British Columbia

- Master of Arts in Economics

University of Calgary, Calgary, Alberta

- Bachelor of Arts in Economics

Awards & Activities

Chair, FMA Best Paper Award – Market Microstructure, 2019
Best paper 2019, Finance down under conference, Melbourne, Australia
Talk of the Town paper award, 2014, Finance down under conference, Melbourne, Australia
Liquidnet Summit Invited Speaker, 2012
University Outstanding Teacher Award, 2011
Quorum 15 Invited Presenter, 2011
NASDAQ Best paper in Market Microstructure: FMA 2010
University of New South Wales, Visiting Professor - PhD course on current issues in Finance and Accounting, 2010
Board of Trustees, UGA Student Managed Investment Fund
Outstanding undergraduate teacher in Finance, Alpha Kappa Psi Award, 2006
Outstanding undergraduate teacher in Finance, Alpha Kappa Psi Award, 2005
Best paper on Financial Institutions: 'Tipping' Southern Finance Association, 2004
Founder: Goizueta Growth Fund. Student managed investment fund
Olin Fellowship 1993
Two-time winner of the SFU Graduate Research Fellowship
Winner of the 1988 Options Essay Competition, sponsored by ScotiaMcleod
Honors graduate of the Canadian Securities Course
Completed the Registered Representative Exam (license to sell securities)
University of Calgary Major Athletic Award - Swimming

Publications

Do tick size reductions improve liquidity? Implications for corporate finance research, (2020) with Greg Eaton and Tingting Liu, forthcoming, *Journal of Financial Economics*.

Does institutional trading affect underwriting, (2019) with Amber Anand and TingTing Liu, with Amber Anand and Tingting Liu, *Journal of Corporate Finance:* Special Issue on Institutional trading and Corporate Finance, 58, 804-823.

The Convergence and Divergence of Investors' Opinions around Earnings News: Evidence from a Social Network, (2019) with Robert Giannini and Tao Shu. *Journal of Financial Markets,* 42(1), 94-120.

Nonlocal Disadvantage: An examination of social media sentiment, (2018) with Robert Giannini and Tao Shu, *Review of Asset Pricing Studies,* 8(2), 293-336.

Customer concentration, profitability and the relationship life cycle, (2016) with Shawn Park and Celim Yildizhan, *The Accounting Review.* 91 (3), 883-906.

Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis, (2013) with Amber Anand, Andy Puckett and Kumar Venkataraman, *Journal of Financial Economics* 108 (3), 773-797.

Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, (2012), with Amber Anand, Andy Puckett and Kumar Venkataraman, *Review of Financial Studies*, 25(2), 557-598.

Goldstein, M., P. Irvine and A. Puckett, (2011). Purchasing IPOs with Commissions, *Journal of Financial and Quantitative Analysis*, 46 (5).

Goldstein, M., P. Irvine, E. Kandel, and Z. Weiner, (2009). Brokerage Commissions and Institutional Trading Patterns, *Review of Financial Studies* 22 (12).

Irvine, P., and J. Pontiff, (2009). Idiosyncratic return volatility, cash flows and product market competition, *Review of Financial Studies,* 22 (3).

Irvine, P., Lipson, M., and A. Puckett, (2007). Tipping, *Review of Financial Studies,* 20 (3), 741-768.

Busse, J., and P. Irvine, (2006). Bayesian Alphas and Mutual Fund Persistence, *Journal of Finance,* 61 (5).

Irvine, P., Nathan, S., and P. Simko (2004) Asset Management and Affiliated Analysts' Forecasts, *Financial Analysts Journal*, May/June. 67-78.

Irvine, P., (2004) Analysts' Forecasts and Brokerage-Firm Trading, *The Accounting Review,* 79 (1), 125-149.

Irvine, P., (2003) The Incremental Impact of Analyst Initiation of Coverage, *Journal of Corporate Finance,* 9 (4).

Benston, G., Irvine, P., Rosenfeld, J., and J. Sinkey, (2003) Bank Capital Structure, Regulatory Capital and Securities Innovations, *Journal of Money, Credit and Banking,* 35 (3).

Irvine, P., (2000) Do Analysts' Generate Trade for their Firms? Evidence from the Toronto Stock Exchange. *Journal of Accounting and Economics*, 30 (2).

Irvine, P., and J. Rosenfeld, (2000) Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory, *Financial Management,* 29 (2).

Irvine, P., (2000) Bre-X Minerals Ltd., *Journal of Business Education,* April, Inaugural edition.

Other Refereed Publications – Practitioner

Irvine, P., (2001). Do Analysts' Generate Trade for their Firms? *Canadian Investment Review.*

Irvine, P., (1988). Valuing the Implicit Options in a Futures Contract, 1988, *International Options Journal*

Working Papers

Analyst forecast momentum, with Tingting Liu.

Analysts' forecast dispersion and stock market anomalies: The role of forecast bias, with Tingting Liu

The beta anomaly and mutual fund performance, with John Kim and Jue Ren.

Work in Progress

About Volume, with Tarun Chordia, Amit Goyal and Shikha Jaiswal

The consequences of manager entrenchment through personal relationships, with Deniz Anginer and Celim Yildizhan

Liquidity and Asset Pricing: The Case of the Short Squeeze and Returns to the Short Position with K. Venkataraman.

Rational Attention.

Other Works, Publications and Reprints

Price Impact of Trading (2013). Chapter 15 in <u>Market Microstructure in Developed and Emerging Markets</u>. The Kolb series in Finance, Wiley Publishing.

Spivak, J., (2001). Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory, by Irvine and Rosenfeld, *CFA Digest*.

'New Equity Alternatives', Conference Proceedings of the 1988 *Insight Conference* Vancouver, B.C.

Liquidity Beyond the Inside Spread: Measuring and Using Information in the Limit Order Book with G. Benston and E. Kandel.

Classroom Case: Jeff Vinik and Fidelity Magellan. (Available on ssrn).

Presentations and Professional Meetings

Member of the FMA, AFA, WFA
Program committee: Financial Research Association 2004-2019
Program committee: AAA annual meeting, financial accounting section 2004, 2007, 2008
Program committee: FMA 2003, 2004, 2005, 2006, 2007, 2009
Track Chair: FMA 2014
Best paper Chair, Microstructure, FMA 2019.
Program committee: FMA-Europe 2006
Program committee: Southern Finance 1997, 1998, 2000
Program committee: FMA Napa Valley Conference 2012-2020
Program committee: European Finance Association 2013, 2015-2019
Program committee: AIM Asset Management Conference, UT-Austin, 2019
Program committee: FIRN Annual Conference, Byron Bay, Australia, 2019
Program committee: Asset Pricing Conference, ANU, 2019
Program committee: Texas Finance Festival, 2019-2020

Presentations

(2019) Keynote address, Tunisian Society of Financial Studies, Sousse, Tunisia
(2019) Does institutional trading affect underwriting, Michigan State University
(2019) A simple explanation for the dispersion anomaly, Deutsche Bank Quantitative Investment conference
(2019) The beta anomaly and mutual fund performance, Finance down under conference, Melbourne, Australia
(2018) Do tick size reductions improve liquidity? Implications for corporate finance research, CFEA, Tulane University
(2018) The beta anomaly and mutual fund performance, MFA San Antonio
(2018) A simple explanation for the dispersion anomaly, University of South Florida
(2017) A simple explanation for the dispersion anomaly, UT-Dallas
(2017) Analyst forecast momentum, Colorado State University
(2017) Analyst forecast momentum, University of Queensland
(2017) Analyst forecast momentum, Bond University
(2016) Analyst forecast momentum, FMA Annual Meeting, Las Vegas.
(2016) Analyst forecast momentum, TCU.
(2015) Analyst forecast momentum, Southern Methodist University.
(2014) Customer concentration, profitability and distress across the life cycle, AAA annual meeting, Atlanta.
(2014) The Impact of Divergence of Opinions about Earnings using a Social Network, Frontiers of Finance conference, Banff, Alberta.
(2014) The Impact of Divergence of Opinions about Earnings using a Social Network, Finance Down Under conference, Melbourne, Australia.
(2014) Do Local Investors Know More? A Direct Examination of Individual Investors' Information Set, Utah Winter Finance conference, Snowbird, Utah.
(2013) The Impact of Divergence of Opinions about Earnings using a Social Network, Financial Research Association, Las Vegas, NV
(2013) Customer concentration, profitability and distress across the life cycle, TCU
(2013) Do Local Investors Know More? A Direct Examination of Individual Investors' Information Set, FIRS conference, Dubrovnik, Croatia

(2013) Customer concentration, profitability and distress across the life cycle, University of Georgia
(2013) The Impact of Divergence of Opinions about Earnings using a Social Network, University of New South Wales
(2013) The Impact of Divergence of Opinions about Earnings using a Social Network, UTS-Sydney
(2013) The Impact of Divergence of Opinions about Earnings using a Social Network, TCU
(2013) The Impact of Divergence of Opinions about Earnings using a Social Network, UTSA
(2012) Institutional Trading and Stock Resiliency: Evidence from the 2007-2009 Financial Crisis, University of Missouri
(2012) The Impact of Divergence of Opinions about Earnings using a Social Network, FMA
(2012) The Impact of Divergence of Opinions about Earnings using a Social Network, University of Waterloo
(2012) The Impact of Divergence of Opinions about Earnings using a Social Network, Washington State University
(2012) The Impact of Divergence of Opinions about Earnings using a Social Network, Tennessee
(2011) The Impact of Divergence of Opinions about Earnings using a Social Network, Tulane
(2011) The Impact of Divergence of Opinions about Earnings using a Social Network, Keynote address, UQ Research Forum
(2011) Market crashes and institutional trading, WFA
(2011) Market crashes and institutional trading, FIRS Sydney conference
(2011) Market crashes and institutional trading, Quorum 15
(2010) Market crashes and institutional trading: Evidence from U.S. equities during the financial crisis of 2007-2008, University of Melbourne.
(2009) Market crashes and institutional trading: Evidence from U.S. equities during the financial crisis of 2007-2008, University of Texas-Dallas.
(2009) Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, Babson College
(2009) Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, Georgia State
(2009) ‘Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs’ Darden Business School
(2009) ‘Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs’ University of New South Wales
(2008) ‘Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs’ IIROC-Degroote Conference
(2007) ‘Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results’ Syracuse University
(2007) ‘Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results’ University of Nebraska
(2007) ‘Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results’ AFA
(2006) ‘Brokerage Commissions and Institutional Trading Patterns’ Texas A&M University
(2006) ‘Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results’ Clemson University.
(2005) ‘Idiosyncratic Volatility, Cash Flows and Product Market Competition’ WFA
(2004) ‘Liquidity and Asset Pricing: the Case of the Short Squeeze and Returns to the Short Position’ FMA
(2004) ‘Tipping’ University of Alabama
(2004) ‘Tipping’ NBER Market Microstructure, New York
(2003) ‘Analysts’ Forecasts and Brokerage-Firm Trading’ University of Lancaster
(2003) ‘Analysts’ Forecasts and Brokerage-Firm Trading’ University of Manchester
(2003) ‘Analysts’ Forecasts and Brokerage-Firm Trading’ Georgia College and State University
(2003) ‘Bayesian Alphas and Mutual Fund Persistence’ Simon Fraser University
(2003) ‘Analysts’ Forecasts and Brokerage-Firm Trading’ Illinois State University

(2003) ‘Analysts’ Forecasts and Brokerage-Firm Trading’ St. John’s University
(2003) ‘Bayesian Alphas and Mutual Fund Persistence’ AFA Annual Meeting
(2002) ‘Bayesian Alphas and Mutual Fund Persistence’ University of Georgia
(2002) ‘Bayesian Alphas and Mutual Fund Persistence’ FMA Annual Meeting
(2002) ‘Liquidity and Asset Pricing: the Case of the Short Squeeze and Returns to the Short Position’ All-Georgia Finance conference, Atlanta Federal Reserve
(2002) ‘Brokerage Commissions and Institutional Trading Patterns’ Yale-NASDAQ-Journal of Financial Markets Market Microstructure conference
(2002) ‘Bayesian Alphas and Mutual Fund Persistence’ ING Asset Management conference
(2001) ‘Liquidity Beyond the Inside Spread’ 2001 FMA Annual Meeting
(2001) ‘The Execution Costs of Discount Brokers: Incentives and Best Execution’ Security and Exchange Commission, Office of Economic Analysis
(2000) ‘Liquidity Beyond the Inside Spread’ 11^{th} annual Financial Economics and Accounting conference & 7^{th} annual Mitsui Life conference – University of Michigan
(2000) ‘Liquidity Beyond the Inside Spread’ Northern Finance Association
(1999) ‘Asset Management, Stock Ownership and Affiliated Analysts’ Forecasts’ Wake Forest University
(1998) ‘Asset Management, Stock Ownership and Affiliated Analysts’ Forecasts’ FMA Annual Meeting
(1997) ‘The Incremental Impact of Analyst Initiation’ University of Georgia
(1997) ‘Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory,’ University of Georgia
(1994) ‘Do Analysts Generate Trade for Their Firms?’ Evidence from the Toronto Stock Exchange’ FMA doctoral student seminar

Selected presentations by co-authors

(2019) Does institutional trading affect underwriting, Journal of Corporate Finance special issue conference, Hong Kong
(2018) The beta anomaly and mutual fund performance, Lone Star Finance Festival
(2018) A simple explanation for the dispersion anomaly, NFA, Quebec
(2018) A simple explanation for the dispersion anomaly, AAA annual meeting, Washington
(2014) Do Local Investors Know More? A Direct Examination of Individual Investors’ Information Set, European Finance Association annual meeting, Lugano.
(2010) Market crashes and institutional trading: Evidence from U.S. equities during the financial crisis of 2007-2008, NBER Market Microstructure Group.
(2010) Performance of Institutional Trading Desks: An Analysis of Persistence in Trading Costs, AFA, Atlanta.
(2006) Purchasing IPOs with Commissions: Theoretical Predictions and Empirical Results, HBS Entrepreneurship, Venture Capital and IPO Conference, Cambridge, MA.
(2005) Tipping, AFA annual meeting, Philadelphia, PA.
(2004) Brokerage Commissions and Institutional Trading Patterns, Financial Intermediation Research Society conference on Banking, Insurance and Intermediation, Capri, Italy
(2001) Brokerage Commissions and Institutional Trading Patterns, 2001 New York Stock Exchange conference
(2001) Bank Capital Structure, Regulatory Capital and Securities Innovations, European Finance Association
(2000) Bank Capital Structure, Regulatory Capital and Securities Innovations, Atlanta Federal Reserve Bank
(2000) Liquidity Beyond the Inside Spread, New York Stock Exchange
(1999) Asset Management, Stock Ownership and Affiliated Analysts’ Forecasts, UT-Austin Accounting and Finance Conference

(1998) Raising Capital Using Monthly Income Preferred Shares: Market Reaction and Implications for Capital Structure Theory, European Finance Association

Discussions

(2019) Financial Management Association, New Orleans
(2019) AIM Investment Management conference, UT-Austin
(2019) University of Lancaster, UK, Hedge Fund and Mutual Fund conference
(2018) Financial Management Association, San Diego
(2018) UT-Dallas Finance conference
(2017) SFS Cavalcade Nashville, TN
(2017) Finance Down Under Conference – University of Melbourne
(2016) Financial Management Association, Las Vegas (2 discussions)
(2015) Financial Management Association, Orlando
(2015) Northern Finance Association, Lake Louise
(2014) UC Davis Symposium on Information and asset prices.
(2014) Financial Management Association, Nashville
(2013) Western Finance Association, Lake Tahoe
(2013) Financial Intermediation Research Society – FIRS, Dubrovnik
(2013) SFS Finance Cavalcade - Miami
(2013) Finance Down Under conference - Melbourne
(2012) Financial Management Association (2 discussions)
(2011) Northern Finance Association, Vancouver
(2011) Financial Intermediation Research Society – FIRS, Sydney (2 discussions)
(2010) Financial Economics and Accounting - Maryland
(2009) WFA Annual Meeting
(2008) IIROC-Degroote Conference on Market Structure
(2008) NBER Market Microstructure Research Group
(2007) FMA Annual meeting
(2006) FMA Annual meeting
(2006) SEC Roundtable on Regulation SHO
(2005) FMA Doctoral student consortium
(2004) FMA Annual meeting
(2004) FMA Doctoral student consortium
(2004) NBER Market Microstructure Research Group
(2004) Financial Intermediation Research Society conference on Banking, Insurance and Intermediation
(2003) NBER Market Microstructure Research Group
(2002) FMA Annual meeting
(2000) Southern Finance Association
(2000) Northern Finance Association
(2000) NASDAQ – Notre Dame Market Microstructure Conference
(1999) 10th annual Financial Economics and Accounting conference - UT-Austin
(1998) Georgia Tech International Finance Conference

Associate Editor: *Financial Management, 2011 – 2016.*
Journal of Financial Markets, 2012-current.

Referee for:

Journal of Finance, Canadian Journal of Agricultural Economics, Quarterly Review of Economics and Finance, Managerial and Decision Economics, Journal of Financial and Quantitative Analysis, *Contemporary Accounting Research, Financial Review, Journal of Financial Economics, Journal of Banking and Finance, Journal of Business, Journal of Financial Markets, Journal of Financial Research, The Accounting Review, Financial Analysts Journal, Journal of Corporate Finance, Financial Management, Review of Financial Studies, Journal of Accounting and Economics, Journal of Empirical Finance, Management Science, Journal of Economic Dynamics and Control, Review of Finance, Social Science and Humanities Research Council of Canada, Australian Journal of Management, Review of Economics and Statistics, International Review of Finance, Hong Kong Research Grants Council, Journal of Financial Intermediation, Swiss National Science Foundation, Canadian Social Science, MIT Press, Economic Modelling, Journal of Management Accounting Research, Managerial Finance, Journal of Economic Studies, Discrete Dynamics in Nature and Society, Economic and Business Letters, North American Journal of Business and Finance*

Dissertations Supervised

Mary Elizabeth Thompson, 2013 (Chair)
David Koo (Accounting) 2013
Robert Giannini, 2013 (Chair)
David Cicero, 2008

News Mentions:

Wall Street Journal
Philadelphia Enquirer
CNN
Kiplinger's
Charlotte Observer
Deseret News
Smart Money
Atlanta Journal-Constitution
Knowledge@Wharton
Atlanta Business Chronicle
Reuters
Wallethub.com
Investment Dealers Digest
United Press International
Business Week
Money Manager Executive
Knowledge@Emory
Los Angeles Business Journal
WMAZ-TV
Athens Banner-Herald
Morris Publishing Group
Chattanooga Times Free Press
Athens Banner-Herald
US News and World Report

Prior Work Experience

Executive Education
UT/EGADE - Executive MBA Mexico City, 2015-2019

Associate Professor - Terry College of Business, University of Georgia, Athens, GA 2008-2013
Ph.D. Coordinator 2008-2013
BBT Scholar in Finance 2010-2013
University Graduate School Committee Representative 2009-2012
UGA International Program teaching, Verona, Italy, 2011
UNSW Visiting scholar, Ph.D. program, 2010

Assistant Professor, Terry College of Business, University of Georgia, Athens, GA 2003-2007
Taught MBA and BBA investments courses
Taught Executive MBA course in Valuation and Investments

Assistant Professor, Goizueta Business School, Emory University, Atlanta, Ga. 1995-2003

Taught MBA and BBA investments courses
Taught Executive MBA course in Corporate Finance and Investments
LIMAK – Executive Education program, *1998-2003*
Developed Corporate Finance II course for Goizueta Executive Education Program
Financial Econometrics - University of Georgia Ph.D. program, *1997*
University of Porto, Portugal. MBA course in Financial Innovation, *1998*