

# H. ZAFER YÜKSEL

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## ACADEMIC EXPERIENCE

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2022–present University of Rhode Island (Assistant Professor of Finance)  
2020–2022 Texas A&M University – Corpus Christi (Assistant Professor of Finance)  
2013–2020 University of Massachusetts Boston (Assistant Professor of Finance)  
2012–2013 Tulane University (Visiting Assistant Professor of Finance)

## EDUCATION

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2012 University of Arizona, Ph.D. in Finance (Minor: Econometrics)  
2007 California State University, San Bernardino, M.B.A. in Finance  
2004 Middle East Technical University, Turkey, B.S. in Electrical and Electronics Engr.

## PUBLICATIONS

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“Disaggregation Quality, Stock Returns, and Institutional Demand” *Forthcoming, Finance Research Letters*, with George Jiang, David Kenchington, and Ping McLemore.

“The Effects of Import Competition on Domestic Financial Markets: The Role of Limits-to-arbitrage,” *Journal of International Business Studies*, 55 (2024), 212–234 with Jared DeLisle, Mengying Wang, and Gulnara Zaynutdinova”

“Fund Manager Skill in an Era of Globalization: Offshore Concentration and Mutual Fund Performance,” *Journal of Financial Economics*, 145 (2022), 18–40, with John Bai, Yuehua Tang, and Chi Wan.

“Active Technology Similarity and Mutual Fund Performance,” *Journal of Financial and Quantitative Analysis*, 57 (2022), 1862–1884, with Ping McLemore, Richard Sias, and Chi Wan.

“What’s in a name? A Cautionary Tale of Profitability Anomalies and Limit to Arbitrage,” *Journal of Financial Research* 43 (2020), 305–344 with R. Jared DeLisle and Gulnara Zaynutdinova.

“Gross Profitability and Mutual Fund Performance,” *Journal of Banking & Finance* 104 (2019), 31–49 with David Kenchington and Chi Wan.

“Sentimental Mutual Fund Flows,” *Financial Review* 54 (2019), 709–738 with George Jiang.

“Price Reversals and Price Continuations following Large Price Movements,” *Journal of Business Research* 95 (2019), 1–12 with Edward A. Dyl and Gulnara Zaynutdinova.

“What Drives the “Smart Money” Effect? Evidence from Investors’ Money Flows to Mutual Funds and Fund Classes,” *Journal of Empirical Finance* 40 (2017), 39–58 with George Jiang.

“Does Investment Horizon Matter? Disentangling the Effect of Institutional Herding on Stock Prices,” *Financial Review* 50 (2015), 637–669.

## **WORKING PAPERS / WORK IN PROGRESS**

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“Thematic Investing in Mutual Funds” with John Bai, Yuehua Tang, and Chi Wan ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4164823](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4164823))

“Supply Chain Concentration in Active Portfolio Management” with John Bai, Chi Wan, and Rafael Zambrana ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4445669](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4445669))

“Disagreement and Stock Market Return Predictability: Evidence from Institutional Investors’ Churn Rate” with Iva Kalcheva and Ping McLemore.

“Professional Education and Mutual Fund Voting on Environment and Social Proposals” with Adam L. Aiken, Matthew E. Southern, and Choonsik Lee ([https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=4691783](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4691783))

## **TEACHING EXPERIENCE**

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### Award:

Betty J. Diener Graduate Teaching Excellence Award, University of Massachusetts Boston, 2019

### Certification:

Strategies and Tools – Summer 2022 – University of Rhode Island

Basic Brightspace Competency Certification – Summer 2022 – University of Rhode Island

Best Practices in Online Instruction – March 2021 (by Office of Distance Education and Learning Technologies, Texas A&M University Corpus Christi)

### Undergraduate-Level Teaching:

Financial Technologies – University of Rhode Island

Introduction to Financial Data Analytics – University of Rhode Island

Security Analysis and Portfolio Management – Texas A&M University-Corpus Christi

Financial Management – Texas A&M University-Corpus Christi

Investments (ONLINE) – Texas A&M University-Corpus Christi

Theory of Corporate Finance – University of Massachusetts Boston

Introduction to Financial Management – University of Massachusetts Boston

Investments in Equities – Tulane University

### Graduate-Level Teaching:

Managerial Finance (ONLINE) – Texas A&M University-Corpus Christi

Managing Mutual Funds – University of Massachusetts Boston

Financial Management – University of Massachusetts Boston

Portfolio Theory/Investments – Tulane University

Valuation & Financial Enterprises – Tulane University

### Ph.D.-Level Teaching:

Empirical Asset Pricing – University of Rhode Island

Cross-Sectional Analysis – University of Massachusetts Boston

Topics in Investments and Asset Pricing – University of Massachusetts Boston

## **CONFERENCE AND SEMINAR PRESENTATIONS**

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“Thematic Investing in Mutual Funds”

Financial Management Association Conference - International, 2023; The 30<sup>th</sup> Global Finance Conference, 2023.

“Disagreement and Stock Market Return Predictability: Evidence from Institutional Investors’ Churn Rate”

Financial Management Association Conference - International, 2023, University of Rhode Island, 2023, Southwestern Finance Association Meeting, 2024\*.

“The Effects of Import Competition on Domestic Financial markets: The Role of Limits-to-arbitrage”  
Eastern Finance Association Conference, 2022\*

“Fund Manager Skill in an Era of Globalization: Offshore Concentration and Fund Performance”  
Catolica Porto Business School, 2021; West Virginia University, 2020\*.

“Active Technology Similarity and Mutual Fund Performance”  
Financial Management Association Conference, 2020.

“Fine Disclosure, Good Stock Returns”  
Eastern Finance Association, 2020; BYU 16<sup>th</sup> Annual Accounting Research Symposium, 2019\*.

“Is Change of Style Evidence of Skill? Two Tales of Style-Changing Mutual Funds”  
Eastern Finance Association, 2020; Central Michigan University, 2019; California State University Pomona, 2019; West Virginia University, 2019; Shangai University, 2019\*; Fudan University, 2019\*; Central Connecticut State University, 2019; Utah State University, 2017\*; Ozyegin University, 2016.

“What’s in a name? A Cautionary Tale of Profitability Anomalies”  
Financial Markets & Corporate Governance Conference, 2019\*; Macquarie University, 2019\*, European Financial Management Association, 2019\*; American Accounting Association Conference, 2018\*; Financial Management Association Conference, 2018.

“Sentimental Mutual Fund Flows”  
Boston Area Finance Symposium, 2016; Business, Economics, and Social Science and Humanities Conference, 2016; Institute of Financial Studies, Victoria University of Wellington, 2015\*; Chinese University of Hong Kong, 2015\*.

“What Drives the “Smart Money” Effect? Evidence from Investors’ Money Flows to Mutual Funds and Fund Classes”  
Northern Finance Association Conference, 2012.

(\* presented by co-authors)

## ACADEMIC SERVICE AND ACTIVITIES

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Awards and Honors: Dean’s Annual Award for Excellence – Outstanding New Faculty (URI)  
Faculty Professional Development Award (URI)  
Global Mobility Travel Award (URI)

Service: University of Rhode Island  
BAI Task Force (Fall 2022 – Ongoing)  
Faculty Office Hours (Fall 2022)  
Open House – URI (Fall 2022)  
Welcome Days (Spring 2023)

Texas A&M University – Corpus Christi  
Course Evaluation Committee

University of Massachusetts Boston:  
Curriculum Committee (2013-2019)  
New Course Developments:  
Cross-Sectional Data Analysis (PhD-Level)  
Topics in Investment and Asset Pricing (PhD-Level)  
Recruiting Committee (2014, 2015)

Finance Seminar Series (Chair) (2016-2017)  
Faculty Advisor (PhD and Undergraduate)  
Undergraduate Program Committee (2016-2017)  
Graduate Program Committee (Chair) (2017-2018)  
Open House/University Recruitment Events (2016, 2017, 2018)

Programming Skills: Python, SAS, STATA, R, and C++

Ad Hoc Referee: Financial Review, Finance Research Letters, American Journal of Business, and Journal of Business Research, Financial Innovation, North American Journal of Economics and Finance.