H. Zafer Yüksel

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Academic Experience

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

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 Engineering

Publications

2026	"The Mandate Blindspot in Your Portfolio: Why Missing Suppliers Means Lost Performance," ***Journal of Portfolio Management*** (Forthcoming), with Mengchao Ai, Bing-Xuan Lin, and Jordan Neyland.
2026	"Thematic Concentration and Mutual Fund Performance," ***Review of Financial Studies*** (Forthcoming), with John Bai, Yuehua Tang, and Chi Wan.
2026	"Investor Behavior in Hedged Mutual Funds: Evidence on Risk Chasing and Misallocation," ***Applied Finance Letters*** 15 (2026), with Yinfei Chen and Steve Liu.
2025	"Unpacking the Crisis: Impact of COVID-19 on Global Equity Flows," ***Journal of Financial Stability*** 81 (2025), 101479, with Zhisheng Li, Bingxuan Lin, and Zhouyi Liu.
2024	"Disaggregation Quality, Stock Returns, and Institutional Demand," ***Finance Research Letters*** 62 (2024), 105202, with George Jiang, David Kenchington, and Ping McLemore.
2024	"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.
2022	"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.
2022	"Active Technological Similarity and Mutual Fund Performance," ***Journal of Financial and Quantitative Analysis*** 57 (2022), 1862–1884, with Ping McLemore, Richard Sias, and Chi Wan.
2020	"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.
2019	"Gross Profitability and Mutual Fund Performance," ***Journal of Banking & Finance*** 104 (2019), 31–49, with David Kenchington and Chi Wan.
2019	"Sentimental Mutual Fund Flows," ***Financial Review*** 54 (2019), 709–738, with George Jiang.

Publications (Cont'd)

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

2017 "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.

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

Working Papers / Work in Progress

- "Professional Education and Mutual Fund Voting on Environment and Social Proposals," with Adam L. Aiken, Matthew E. Souther, and Choonsik Lee. Revise & Resubmit, *Journal of Corporate Finance*.
- "Disagreement and Market Returns: Evidence from Institutional Investors' Churn Rate," with Onur Bayar, Iva Kalcheva, and Ping McLemore. Revise & Resubmit, *Financial Review*.
- "Managerial Skill, Conditional Benchmarks, and Machine Learning Active Deviation," with Milad Kasirian. Work in progress.

Grant Applications and External Funding

Under Review

PI, FINRA Investor Education Foundation, "Can AI Tutors Close the Financial Capability Gap? Development and Randomized Evaluation of an Open AI-Based Financial Education Tool," with Steve Liu (Co-PI), $99,735 (submitted September 2026).

Co-PI, Russell Sage Foundation, "Where Talent Goes: Innovation and Hiring After the 2023 Supreme Court Admissions Ban," with Steve Liu (PI) and Tingting Zhao (Co-PI), $125,865 (letter of inquiry submitted July 2026).

Faculty team member, Spencer Educational Foundation, "Risk Management and Insurance Course Development Grant," with Christy Ashley (lead applicant) and Bing-Xuan Lin, $16,000 (submitted September 2026).

Internal Awards

Faculty Professional Development Award (URI): 2022 ($5,000), 2024 ($5,000), 2026 ($6,000)

Global Mobility Travel Award (URI): 2023 ($2,500)

Teaching Experience

Certification

Online Pedagogy Certificate – Spring 2024 – University of Rhode Island

Strategies and Tools – Summer 2022 – University of Rhode Island

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

Best Practices in Online Instruction – Spring 2021 – Texas A&M University Corpus Christi

Civil Rights Laws and Research Activities: A Guide for Inclusion and Compliance

Undergraduate-Level Teaching

FIN 431 Financial Technologies – University of Rhode Island

FIN 412 Introduction to Financial Data Analytics – University of Rhode Island

Graduate-Level Teaching

FIN 531 Financial Technologies (MBA) – University of Rhode Island

FIN 512 Financial Data Analytics (MBA) – University of Rhode Island

MBA 504 Financial Management (MBA and Pfizer MBA) – University of Rhode Island

Teaching Experience (Cont'd)

Graduate-Level Teaching (Cont'd)

MBA 500 Statistics for Managers (Pfizer MBA) – University of Rhode Island

Ph.D.-Level Teaching

FIN 604 Empirical Asset Pricing – University of Rhode Island

International Teaching

Fintech & Financial Data Analytics – Zhongnan University of Economics and Law, 2024
Fintech & Financial Data Analytics – China Ocean University, 2024, 2025

Doctoral Student Supervision

Milad Kasirian (Ph.D. student, University of Rhode Island), major professor

Conference and Seminar Presentations

By myself; not including those presented by coauthors.

Presentation at the Financial Management Association Annual Meeting; 2018, 2020, 2023
Presentation at the Southern Finance Association Annual Meeting; 2023, 2024
Presentation at the Southwestern Finance Association Annual Meeting; 2024
Presentation at the 30th Global Finance Conference; 2023
Presentation at the Eastern Finance Association Annual Meeting; 2020, 2024
Presentation at the Boston Area Finance Symposium; 2016
Presentation at the Business, Economics, and Social Science and Humanities Conference; 2016
Presentation at the Northern Finance Association Conference; 2012

Invited Presentations

SupTech Workshop, International Monetary Fund (IMF), Mauritius, 2026, "From Reactive to Predictive: How AI/ML is Transforming Bank Supervision"; University of Connecticut, 2025; Bentley University, 2025; China Ocean University, China, 2024, 2025; Zhongnan University of Economics and Law, China, 2024; Sun Yat-sen University, China, 2024; Guangzhou University, China, 2024; George Mason University, 2024; West Virginia University, 2019, 2024; University of Rhode Island, 2023; Beijing Jiaotong University, China, 2023; Catolica Porto Business School, 2021; Central Michigan University, 2019; California State University, Pomona, 2019; Central Connecticut State University, 2019; Ozyegin University, 2016.

Session Chair and Discussant

Session Chair and Discussant (two sessions), FMA European Annual Meeting, 2023
Discussant, Southern Finance Association Annual Meeting, 2023, 2024

Academic Service and Activities

Awards and Honors

Outstanding Research Award (2025, 2026)
Dean's Award for Impact on the Students, Faculty, and COB Community (Academic Year 2023, 2024)
Dean's Annual Award for Excellence – Outstanding New Faculty 2023 (URI)
Betty J. Diener Graduate Teaching Excellence Award (UMass Boston) – 2019

Service: University of Rhode Island

Director, FinTech & AI Co-Lab (2026–present)
Mass FinTech Hub – URI Liaison (2024, 2025, 2026)

Academic Service and Activities (Cont'd)

Service: University of Rhode Island (Cont'd)

Organizer, FinTech & AI Bootcamp (April 2025)
Agentic AI Workshop for faculty and students (2026)
Finance Research Seminar Series (2023, 2024, 2025, 2026)
Recruiting Committee (2023, 2024, 2025)
MBA Task Force (2025)
BAI Task Force (Fall 2022 – Ongoing)
Development of the FinTech Certificate curriculum (2022–2023)
Faculty Office Hours (Fall 2022)
Open House – URI (Fall 2022)
Welcome Days (Spring 2023, 2024, 2025, 2026)

Media

Providence Business News, interview on URI joining the Mass FinTech Hub (2024)

Ad Hoc Referee

Journal of Banking and Finance, Journal of Empirical Finance, Journal of Corporate Finance, Financial Review, Applied Finance Letters, Finance Research Letters, American Journal of Business, Journal of Business Research, Financial Innovation, North American Journal of Economics and Finance.

Programming Skills

Python, SAS, STATA, R, and C++