**Will J. Armstrong** *Revised: September 26, 2017*

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| Contact Information | Texas Tech University  Rawls College of Business  Area of Finance Mays Business School College Station, TX 77845  Box 42101  Lubbock, TX 79409-2101 | E-mail: [will.armstrong@ttu.edu](mailto:will.armstrong@ttu.edu)  SSRN: <http://ssrn.com/author=1226613> |

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| Research Interests | Empirical Asset Pricing, Market Efficiency, Limits-to-Arbitrage, Liquidity, Market Microstructure, Active Management, Mutual Funds |
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| Education | **Texas A&M University**, College Station, Texas   * **Ph.D.,** Finance, 2012 * M.B.A., Finance, 1994   **University of Colorado**, Boulder, Colorado   * B.S., Business Administration (Finance), 1991 |
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| Publications | Going for Gold: An Analysis of Morningstar’s Analyst Ratings, Will J. Armstrong, Egemen Genc, and Marno Verbeek, Forthcoming *Management Science*  *Presented at 2014 European FMA Meetings and 2014 Financial Management Association Meetings*  Smart Money, Dumb Money, and Capital Market Anomalies, Ferhat Akbas,  Will J. Armstrong, Sorin Sorescu, and Avanidhar Subrahmanyam, 2015, *Journal of Financial Economics*  *Presented at 2015 American Finance Association Meetings*  Capital Market Efficiency and Arbitrage Efficacy, Ferhat Akbas, Will J. Armstrong, Sorin Sorescu, and Avanidhar Subrahmanyam, 2016, *Journal of Financial and Quantitative Analysis*  *Presented at 2013 American Finance Association Meetings*  Exchange Risk and Universal Returns: A Test of International Arbitrage Pricing Theory, Will J. Armstrong, Johan Knif, James W. Kolari and Seppo Pynnönen, 2012, *Pacific-Basin Finance Journal* |
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| Current Research | Two Centuries of Epochal Innovations and Stock Market Bubbles, Alina Sorescu, Sorin M. Sorescu, Will J. Armstrong, and Bart Devoldere  *Revision requested from Marketing Science*  *Winner of the Best Proposal Prize at the Strategic Management Society*  *Special Conference Lake Geneva, 2013*  Information Shocks and Liquidity Innovations, Will J. Armstrong, Laura Cardella, and Nasim Sabah (PhD Student)  *Presented at the 2017 Women in Microstructure Conference* and *2017 Lone Star Conference* |
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| Work in Progress | Volatility of Liquidity and Expected Stock Returns, Ferhat Akbas, Will J. Armstrong, and Ralitsa Petkova (currently under major revision)  Option Measures and Stock Return Predictability, Will J. Armstrong, David Harrison, Jeffrey Mercer, and Hainan Sheng (PhD Student) (currently under major revision)  Momentum Trading and Limits to Arbitrage, Will J. Armstrong (currently under major revision) |
| Academic Experience | Texas Tech University (2012-Present)  Courses Taught:  Managerial Finance I (FIN434 – Texas A&M)  Investment Analysis (FIN421 – Texas A&M)  Investments (FIN3324)  Seminar in Security Analysis and Investments (FIN5325)  Senior Finance Seminar (FIN4385)  PhD Seminar in Asset Pricing Theory (FIN6331)  PhD Seminar in Empirical Methods in Asset Pricing (FIN6333)  PhD Seminar- Special Topics in Investments (FIN6136)  Service:  Graduate program advisory committee (College level), 2017-Present  Textbook committee (College level), 2012-Present  PhD committee, 2013-Present  MS Finance Program, Coordinator, 2017-Present  MSBA Finance Program Co-coordinator, 2016-2017  Graduate curriculum committee, 2014-Present  Graduate scholarship committee, 2015-Present  Faculty Advisor to FAAST student organization, 2015-2016  Recruiting committee, 2016-2017  Graduate Dean’s Representative, David Blanchett, Personal Financial Planning, 2016  Graduate Dean’s Representative, Daniella Sanchez, Accounting, 2017  Ad-hoc reviewer for Review of Finance, Journal of Financial Research, Financial Review, Journal of Empirical Finance  Dissertation Committee:   * Nasim Sabah (chair), Expected Graduation May 2019, Dissertation topic: Information shocks and liquidity * Hainan Sheng (co-chair), Graduated May 2017, Dissertation topic: Option measures and stock return predictability   + Initial placement: University of Northern Iowa * Eric Sisneros (committee member), Graduated August 2016   + Initial placement: Oklahoma State University (visiting)   Ad-hoc Student Supervision:   * PhD summer paper supervision, Bobby Merriman, Summer 2017 * PhD summer paper supervision, Nasim Sabah, Summer 2015 * PhD summer paper supervision, Xianwu Zhang, Summer 2014 * Independent study (Masters) - Nathan Rhoden, 2015 * Independent study (Masters) – Hedinn Steingrimsson, 2014 |
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| Academic Awards | Summer research competitive grant, 2015, 2016, and 2017  Graduate School of Banking at Colorado, Recipient of Jentz Fellowship, 2013  SMS Special Conference Lake Geneva Best Proposal Prize, Epochal Innovations and Stock Market Bubbles (with Bart Devoldere, Alina Sorescu, and Sorin Sorescu), 2013  Best Paper in International Finance Award, On Stock Returns and the Exchange Rate Puzzle (with Johan Knif, James W. Kolari and Seppo Pynnönen), Midwest Finance Association, 2010  Dean’s Award for Outstanding Teaching by a Doctoral Student, Texas A&M University  College of Business Administration and Graduate School of Business Dean’s MBA Fellowship, Texas A&M University |
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| Community Outreach  Non-Academic Positions | Texas Tech Federal Credit Union, Lubbock, Texas  *Member of the Board of Directors, 2013 to Present*  *Vice Chairman – 2014 to Present*  *Chairman, Asset-Liability Committee 2013-Present*  Crown Castle International Corp., Vice President (last position), 2001 to 2005  Archon Group, Vice President (last position), 1995 to 2001  Ernst & Young, Business Valuation Group, Intern, Summer 1994 |
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