
CONTACT INFORMATION	Texas Tech University Rawls College of Business Area of Finance Box 42101 Lubbock, TX 79409-2101	E-mail: will.armstrong@ttu.edu SSRN: http://ssrn.com/author=1226613
RESEARCH INTERESTS	Empirical Asset Pricing, Market Efficiency, Limits-to-Arbitrage, Liquidity, Market Microstructure, Disagreement, Active Management, Mutual Funds	
ACADEMIC EXPERIENCE	Texas Tech University , Lubbock, Texas <ul style="list-style-type: none">○ Assistant Professor, June 2012 to August 2018○ Associate Professor, September 2018 to Present○ Briscoe Chair in Finance, September 2018 to 2020○ Robert C. Brown Chair in Finance, July 2020 to Present	
EDUCATION	Texas A&M University , College Station, Texas <ul style="list-style-type: none">○ Ph.D., Finance○ M.B.A., Finance University of Colorado , Boulder, Colorado <ul style="list-style-type: none">○ B.S., Business Administration (Finance)	
PUBLICATIONS	Information Shocks, Disagreement, and Drift, Will J. Armstrong, Laura Cardella, and Nasim Sabah (PhD Student), 2020. <i>Forthcoming, Journal of Financial Economics</i> . <i>Presented at the 2017 Women in Microstructure Conference and 2017 Lone Star Conference</i>	
	Two Centuries of Innovations and Stock Market Bubbles, Alina Sorescu, Sorin M. Sorescu, Will J. Armstrong, and Bart Devoldere, 2018, <i>Marketing Science</i> , v37(4), 507-529. <i>Winner of the Best Proposal Prize at the Strategic Management Society Special Conference Lake Geneva, 2013</i>	
	Going for Gold: An Analysis of Morningstar's Analyst Ratings, Will J. Armstrong, Egemen Genc, and Marno Verbeek, 2017, <i>Management Science</i> , v65(5), 2310-2327. <i>Presented at 2014 European FMA Meetings and 2014 Financial Management Association Meetings</i>	

Capital Market Efficiency and Arbitrage Efficacy, Ferhat Akbas, Will J. Armstrong, Sorin Sorescu, and Avanidhar Subrahmanyam, 2016, *Journal of Financial and Quantitative Analysis*, v51(2), 387-413.

Presented at 2013 American Finance 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*, v118(2), 355-382.

Presented at 2015 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*, v20(1), 24-40. *Best paper in International Finance, Midwest Finance Association (2010)*

CURRENT
RESEARCH

Systematic volume spikes and intraday liquidity patterns: Fingerprints of HFT activity?, Will J. Armstrong, Laura Cardella, and Nasim Sabah (PhD Student)

Presented at the 2019 Women in Microstructure Conference

TEACHING
EXPERIENCE

Courses Taught:

- Investments FIN3324
 - 3 sections, Average evaluation: 4.2/5
- Senior Finance Seminar FIN4385
 - 5 sections, Average evaluation: 4.6/5
- Student Managed Investment Fund FIN4326/5327
 - 2 sections, Average evaluation: 4.6/5
- Seminar in Security Analysis and Investments FIN5325
 - 8 sections, Average evaluation: 4.5/5
- Financial Statement Analysis FIN 5324
 - 3 sections, Average evaluation: 4.5/5
- PhD Research Seminar in Finance FIN6122
 - 2 sections, Average evaluation: 4.9/5
- PhD Seminar in Asset Pricing Theory FIN6331
 - 2 sections, Average evaluation: 4.7/5
- PhD Seminar in Empirical Methods in Asset Pricing FIN6333
 - 4 sections, Average evaluation: 4.7/5
- PhD Seminar-Special Topics in Investments FIN6136
 - 1 section, Average evaluation: 5.0/5
- PhD Seminar-Special Topics FIN6036
 - 2 sections, Average evaluation: 4.8/5

GRADUATE
STUDENT
SUPERVISION

Dissertation Committee:

- Maria Sochi (chair), Expected Graduation May 2022, Dissertation topic: Market Microstructure
- Bobby Merriman (chair), Expected Graduation May 2021, Dissertation topic: Cross-sectional asset pricing
- Hyung Eun Choi (co-chair), Expected Graduation May 2020, Dissertation topic: State-level economic conditions, local sentiment, and corporate bond yield spreads
 - Initial placement: NEOMA Business School
- Nasim Sabah (chair), Graduated August 2019, Dissertation topic: Information, liquidity, and high frequency trading
 - Initial placement: Framingham University
- 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)
 - Current position: Oklahoma State University (Assistant Professor of Practice)

Ad-hoc Student Supervision:

- Honors thesis research supervision, Jordan Knight, 2018-2019
- 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

ACADEMIC
SERVICE

MS Finance Program, Director, 2017-Present

- Redesigned program as a cohort-based, lock-step program to efficiently deliver a high-quality graduate program
- Increased enrollment from 10 students in 2017 cohort to 26 students in the Summer 2019 cohort.
- Instituted a new Accelerated B.A. to M.S. track to increase enrollment in the M.S. program beginning Summer 2020.
- Currently redesigning program to offer a track supporting the Rawls College of Business' Excellence in Banking program.

MSBA Finance Program Co-coordinator, 2016-2017

PhD committee, 2013-Present
Merit committee, 2019-Present
Graduate curriculum committee, 2014-Present
Graduate scholarship committee, 2015-Present
Recruiting committee, on-going
Masters program advisory committee (College level), 2017-Present
Textbook committee (College level), 2012-2017

PROFESSIONAL
SERVICE

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

ACADEMIC
AWARDS

Rawls College of Business, The Carl and Linda Stem Distinguished Faculty
Research Award, 2018-2019
Summer research competitive grant, 2015, 2016, 2017, 2018
Graduate School of Banking at Colorado, Recipient of Jentz Fellowship, 2013
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

NON-ACADEMIC
POSITIONS

Crown Castle International Corp., Vice President (last position), 2001 to 2005

- Evaluated merger and acquisition opportunities in Europe
- Served as Director of Asset Management in UK operations

Archon Group, Vice President (last position), 1995 to 2001

- Managed investment portfolios in excess of \$1 Billion
- Evaluated acquisition opportunities and established operating companies in France, UK, Japan, Thailand, Korea, Mexico, and Brazil

Ernst & Young, Business Valuation Group, Intern, Summer 1994