
CONTACT INFORMATION	Texas Tech University Rawls College of Business Area of Finance Box 42101 Lubbock, TX 79409-2101	E-mail: will.armstrong@ttu.edu
RESEARCH INTERESTS	Empirical Asset Pricing, Market Efficiency, Limits-to-Arbitrage, Market Microstructure, Disagreement, Managed Investments	
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, 2012○ M.B.A., Finance, 1994 University of Colorado , Boulder, Colorado <ul style="list-style-type: none">○ B.S., Business Administration (Finance), 1991	
PUBLICATIONS	Information Shocks, Disagreement, and Drift, Will J. Armstrong, Laura Cardella, and Nasim Sabah (Ph.D. Student), 2021. <i>Journal of Financial Economics</i> , v140(3), 916-940. <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)

RESEARCH
IMPACT

Ad hoc referee for top finance, accounting, and management journals:

- Review of Financial Studies,
- Journal of Financial and Quantitative Analysis,
- Review of Finance,
- Management Science,
- Contemporary Accounting Research,
- Journal of Banking and Finance,
- Journal of Financial Research,
- Financial Review, and others.

CURRENT
RESEARCH

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

Presented at the 2019 Women in Microstructure Conference

Stock characteristics, factor returns, and the taxonomy of cross-sectional anomalies, Will J. Armstrong and Bobby Merriman (Ph.D. student)

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
 - 8 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
- Ph.D. Research Seminar in Finance FIN6122
 - 2 sections, Average evaluation: 4.9/5
- Ph.D. Seminar in Asset Pricing Theory FIN6331
 - 2 sections, Average evaluation: 4.7/5
- Ph.D. Seminar in Empirical Methods in Asset Pricing FIN6333
 - 4 sections, Average evaluation: 4.7/5
- Ph.D. Seminar-Special Topics in Investments FIN6136
 - 1 section, Average evaluation: 5.0/5
- Ph.D. Seminar-Special Topics FIN6036
 - 2 sections, Average evaluation: 4.8/5

GRADUATE
STUDENT
SUPERVISION

Dissertation Committee:

- Maria Sochi (chair), Expected Graduation August 2023, Dissertation topic: Market Microstructure
- Bobby Merriman (chair), Graduated August 2021, Dissertation topic: The economic relations between characteristics, anomalies, and factors in stock returns
- Hyung Eun Choi (co-chair), Graduated August 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
- Ph.D. summer paper supervision, Bobby Merriman, Summer 2017
- Ph.D. summer paper supervision, Nasim Sabah, Summer 2015
- Ph.D. summer paper supervision, Xianwu Zhang, Summer 2014
- Independent study (Masters) - Nathan Rhoden, 2015
- Independent study (Masters) – Hedinn Steingrímsson, 2014

ACADEMIC
SERVICE

Chair, Tenure-track assistant professor search committee, 2021-2022

Chair, Assistant professor of practice search committee, 2021-2022

M.S. Finance Program, Director, 2017-2021

- 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 35 students in the 2021-2022 cohort.
- Instituted a new Accelerated B.B.A. to M.S. track to increase enrollment in the M.S. program beginning Summer 2020.
- Redesigned program to offer a track supporting the Rawls College of Business' Excellence in Banking and Investment management programs.

M.S.B.A. Finance Program Co-coordinator, 2016-2017

Ph.D. committee, 2013-Present

Merit committee, 2019-Present

Graduate curriculum committee, 2014-Present

Graduate scholarship committee, 2015-Present

Recruiting committee, on-going

M.S. 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 M.B.A. 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