

Salman Arif

The Wharton School
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EDUCATION

- 2006 – 2011 *Stanford University, Graduate School of Business, Stanford, CA*
Ph.D. (Business)
Committee: Charles M.C. Lee (chair), Mary E. Barth and Joseph D. Piotroski
- 1999 – 2003 *Cornell University, Ithaca, NY*
Bachelor of Arts - Mathematics (Overall GPA: 3.97/4.0)
Merrill Presidential Scholar

ACADEMIC EXPERIENCE

- 2017 – present *University of Pennsylvania, The Wharton School, Philadelphia, PA*
Visiting Assistant Professor
- 2012 – present *Indiana University, Kelley School of Business, Bloomington, IN*
Assistant Professor (on leave 2017-2018)
- 2011 – 2012 *Indiana University, Kelley School of Business, Bloomington, IN*
Acting Assistant Professor
- 2006 - 2011 *Stanford University, Graduate School of Business, Stanford, CA*
Research/Teaching Assistant

RESEARCH

- Interests:* Capital markets; corporate disclosure; financial reporting; corporate investment; high frequency trading; behavioral economics
- Publications:* “Aggregate investment and investor sentiment” (with Charles M.C. Lee)
- *Review of Financial Studies* (2014) 27 (11): 3241-3279
 - This paper is a revised version of my Ph.D. dissertation
- “Understanding the relation between accruals and volatility: A real options-based investment approach” (with Nathan Marshall and Teri Yohn)
- *Journal of Accounting and Economics* (2016) 62: 65-86
- Working Papers:* “A growing disparity in earnings disclosure mechanisms: The rise of concurrent earnings announcements” (with Nathan Marshall, Joe Schroeder and Teri Yohn)
- Nominated for Best Paper Award at the 2017 FARS Mid-Year Meeting
 - Revising for second submission to *Journal of Accounting and Economics*
- “Financial reporting frequency and earnings information spillovers around the world” (with Emmanuel De George)
- Nominated for Best Paper Award at the 2017 FARS Mid-Year Meeting
 - Revising for second submission to *The Accounting Review*

“Mutual funds and short sellers: Why does short-sale volume predict stock returns?”
(with Azi Ben-Rephael and Charles M.C. Lee)

- Best Paper Award - 2016 Finance Down Under Conference (Univ. of Melbourne)
- One of five finalists for the 2015 AQR Research Insight Award (\$100K prize pool)
- Under review

“Accruals, investment and the cross-section of expected stock and option returns”
(with Matt Lyle)

- Preparing for submission

Work-in-Progress: “Insider trading and financial reporting frequency around the world” (with E. De George)
“The bright side of securitization: Evidence from CLOs” (with Aytekin Ertan)
“Algorithmic trading and price efficiency” (with Azi Ben-Rephael and Matt Lyle)
“Who underwrites the underwriters?” (with Maureen McNichols and Patricia O’Brien)
“Insider trading around audit reports” (with J. Kepler, J. Schroeder and D. Taylor)

PROFESSIONAL EXPERIENCE

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| 2005 – 2006 | <i>Associate, Exotic Credit Derivatives Trading, J.P. Morgan, New York, NY</i> <ul style="list-style-type: none">• Traded exotic credit derivatives including high yield synthetic collateralized debt obligations (CDOs) and index CDO tranches |
| 2003 – 2005 | <i>Analyst, Exotic Equity Derivatives Trading, J.P. Morgan, New York, NY</i> <ul style="list-style-type: none">• Traded multi-asset exotic equity derivatives and single-stock variance swaps• Actively involved in risk-managing the equity exotics book and the Microsoft Transferrable Stock Option position |
| 2002 | <i>Research Assistant, NASA JPL/ Cornell University, Ithaca, NY</i> <ul style="list-style-type: none">• Conducted multispectral image processing research for the panoramic camera system launched aboard the 2003 NASA Mars rover science payload (Spirit & Opportunity) |

INVITED RESEARCH PRESENTATIONS

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| 2018 | University of Pennsylvania (scheduled) |
| 2017 | Midwest Finance Association Conference (Chicago, IL) |
| 2017 | Tilburg University Accounting Spring Camp |
| 2016 | London School of Economics |
| 2016 | University of Florida |
| 2016 | UNC/Chicago Global Issues in Accounting Conference (UNC Chapel Hill) |
| 2016 | Temple University Accounting Conference |
| 2016 | Midwest Accounting Research Conference (Penn State) |
| 2015 | University of Notre Dame |
| 2015 | Singapore Management University SOAR Symposium |
| 2015 | Hong Kong University of Science & Technology (HKUST) |
| 2015 | Carnegie Mellon Junior Empirical Research Symposium |
| 2015 | Tsinghua University |
| 2015 | Chinese University of Hong Kong (CUHK) |
| 2015 | Rutgers University |
| 2015 | University of Illinois Chicago |
| 2014 | Conference on Financial Economics and Accounting (Georgia State) |
| 2014 | Purdue University |

2014	University of Houston
2014	AAA Conference - Atlanta, GA
2013	Georgetown University
2013	Conference on Financial Economics and Accounting (UNC Chapel Hill)
2013	London Business School
2013	University of Miami
2013	Midwest Accounting Research Conference (University of Iowa)
2012	Indiana University (Finance Workshop)
2012	FARS Mid-Year Meeting (Chicago)
2011	Indiana University
2011	Columbia University
2011	Dartmouth College
2011	University of California Berkeley
2011	New York University
2011	Emory University
2011	Penn State University

INVITED DISCUSSIONS

2017	Nicholas Dopuch Conference at Washington University in St. Louis
2017	FARS Mid-Year Meeting - Charlotte, NC
	<ul style="list-style-type: none"> • Nominated for Outstanding Discussion at the 2017 FARS Mid-Year Meeting
2016	FARS Mid-Year Meeting - Newport Beach CA
2015	Conference on Financial Economics and Accounting (Rutgers)
2014	AAA Annual Meeting (Atlanta GA)
2013	FARS Mid-Year Meeting - San Diego, CA
2012	FARS Mid-Year Meeting - Chicago, IL

AWARDS AND ACTIVITIES

2016	Best Paper Award, Finance Down Under conference (Host: University of Melbourne)
2016	Indiana University 2015 Trustee Teaching Award
2016	Excellence in Reviewing Award - FARS/AAA
2015	AQR Research Insight Award, \$100K prize pool, one of five finalists
2006 - 2011	Stanford University Fellowship
2009 - 2010	Vice President, Stanford GSB Ph.D. Student Association
2006	Stanford GSB Jaedicke Merit Award (merit-based award - Stanford GSB PhD program)
2003	Phi Beta Kappa, Cornell University
2003	Merrill Presidential Scholar, Cornell University
2001	Lockheed Martin Award for Outstanding Achievement in Computer Science
2000 - 2003	Gates Millennium Scholarship, Bill & Melinda Gates Foundation (full scholarship)

SERVICE ACTIVITIES

Ad hoc reviewer, *Journal of Financial Economics*

Ad hoc reviewer, *The Accounting Review*

Ad hoc reviewer, *Management Science*

Ad hoc reviewer, *Review of Accounting Studies*

Ad hoc manuscript reviewer, FARS Mid-Year Meeting (2012 - 2017)

Ad hoc manuscript reviewer, AAA Annual Meeting (2013, 2014, 2017)

Kelley School of Business Academic Fairness Committee (2015 - 2016)

Curriculum Quality Committee - Indiana University Accounting Department (2015 - 2016)

External reviewer, Research Grants Council of Hong Kong (2017)

Workshop Coordinator - Indiana University Accounting Department (2013-2014)

Dissertation examination committee member - Brian Wolfe (Finance - 2013)

Invited speaker, Indiana University Economics Club (2015)

Invited speaker, Beta Alpha Psi (2015)

Invited speaker, Salon NYC - Forum for intellectual discourse (2015)

Alumni Interviewer - Stanford University Undergraduate Admissions (2014 to present)

MEDIA COVERAGE

The Business Times (Singapore): "Quarterly reporting: the road ahead" by Michelle Quah, May 11, 2017

Harvard Law School Forum on Corporate Governance and Financial Regulation: "The EU's New Reporting Rules - Creating an Informational Vacuum" by Robert Pozen, October 10, 2016

Financial Times: "In defence of corporate quarterly reports" by Robert Pozen, October 9, 2016

Barron's: "Is Your Fund Being Front-Run?" by Lewis Braham, May 21, 2016

Alpha Architect: "Are Mutual Funds Short-Sellers Whipping Boys?" by Wesley Gray, November 21, 2014

Financial Times: "Blame short sellers for active funds' lag" by Joe Morris, September 30, 2014

Barron's: "Evidence that Short Sellers Profit from Mutual Funds Moves" by Teresa Rivas, September 25, 2014

CONFERENCE PARTICIPATION

2018	Journal of Accounting and Economics Conference (Wharton)
2017	RAST Conference - Barcelona, Spain
2017	London Business School Research Symposium
2017	University of Illinois Young Scholars Symposium
2017	FARS Mid-Year Meeting (Moderator; Charlotte NC)
2016	New York Times Dealbook Conference
2016	Conference on Financial Economics and Accounting (University of Toronto)
2016	London Business School Research Symposium
2016	NYU Stern Microstructure Conference
2016	FARS Mid-Year Meeting (Moderator; Newport Beach CA)
2015	London Business School Research Symposium
2015	AQR Research Insight Award Conference (Greenwich CT)
2015	Tel Aviv University Finance Conference

2015 Finance & Society Conference (IMF, Washington DC)
2015 University of Minnesota Empirical Conference
2015 Stanford Accounting Summer Camp
2015 FARS Mid-Year Meeting - Nashville, TN
2014 NBER Microstructure Meeting (Boston MA)
2014 Conference on Financial Stability (GWU, Washington DC)
2014 University of Minnesota Empirical Conference
2014 FARS Mid-Year Meeting (Moderator; Houston TX)
2013 AAA Conference - Anaheim; CA
2012 AAA Conference - Washington DC
2011 Conference on Financial Economics and Accounting (IU, Bloomington IN)
2011 AAA Conference - Denver, CO
2010 Journal of Accounting and Economics Conference (Northwestern, Evanston IL)
2010 AAA Conference - San Francisco, CA
2010 FARS Mid-Year Meeting - San Diego, CA

PERSONAL

US Citizen; born 1982

Interests: Fitness, culinary art, amateur juggling