

**PAUL C. TETLOCK**

**Contact Information:**

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New York, NY 10027

**Positions Held:**

A. Barton Hepburn Professor of Economics, Finance Division, Columbia University, 2018 – present  
Senior Vice Dean, Curriculum and Programs, Columbia Business School, 2023 – present  
Professor of Business, Finance and Economics Division, Columbia University, 2014 – 2017  
Roger F. Murray Associate Professor of Finance, Columbia University, 2008 – 2014  
Visiting Assistant Professor of Finance, Yale University, 2007 – 2008  
Assistant Professor of Finance, University of Texas at Austin, 2004 – 2008

**Graduate Studies:**

Ph.D., Economics, Harvard University, 2004  
Thesis Title: “Investors’ Expectations in Financial Markets”  
Committee Members: Professors David Laibson (Chair), John Campbell, and Jeremy Stein

**Undergraduate Studies:**

B.S., Mathematical Economics, Harvey Mudd College, 1999, Class Rank: 1<sup>st</sup>  
Minors in Mathematics and Chemistry

**Teaching and Research Interests:**

Behavioral finance and asset pricing

**Teaching Experience:**

2010-2021 *Capital Markets and Investments*, Columbia University  
2008 *Behavioral Finance*, Yale University  
2005-2007 *Investment Management*, University of Texas  
2002 *Behavioral Economics*, Harvard University (Teaching Fellow)

**Honors, Scholarships, and Fellowships:**

2021 Dean’s Award for Teaching Excellence, Columbia  
2015 Best 40 Under 40 Professors, *Poets & Quants*  
2013 George S. Eccles Research Award, Columbia  
2008 Whitebox Grant for Behavioral Finance Research, Yale  
2007 Winner of the Smith Breeden Prize, *Journal of Finance*  
2003-2004 Earle A. Chiles Fellowship, Harvard University  
Spring 2002 Distinction in Teaching, Derek Bok Center, Harvard University  
2001-2002 John Kenneth Galbraith Prize, Harvard University  
1999-2002 National Science Foundation Graduate Research Fellow

**Selected Professional Service:**

Associate Editor, *Journal of Finance* (2016 – 2022)  
Associate Editor, *Review of Financial Studies* (2015 – 2018)  
Associate Editor, *Management Science* (2013 – 2014)  
Program Committee, Western Finance Association (2008 – present)

Referee for finance and economics journals, including *JF*, *RFS*, *JFE*, *AER*, *QJE*, and *JPE*

**Selected Conference Presentations:**

American Economic Association, American Finance Association (multiple), Columbia News & Finance, HKUST Asset Pricing, Miami Behavioral Finance (multiple), NBER Behavioral Finance (multiple), NBER Corporate Finance, NBER Market Microstructure, NBER Summer Institute (twice), NYU Five Star, NYU Market Microstructure, SFS Cavalcade, Texas Finance Festival, Thomson Reuters News Roundtable, Western Finance Association (multiple)

**Selected Invited Seminars:**

AQR Capital (2), Arizona, ASU, Barclays, Boston College (2), Brookings Institute, BYU (2), CalTech, Chicago, Columbia, Dartmouth, Dow Jones, Emory, Federal Reserve (2), Goldman Sachs, Harvard (2), HEC Paris, Illinois, Imperial, Indiana, INSEAD, LBS, LSE, Maryland (3), Michigan, MIT, Northwestern, Notre Dame, NY Fed (2), NYU Stern, OSU, Princeton, Rice, SEC, SIFR, Stanford, Toronto, UC Berkeley (3), UBC, UC Davis, UCLA, UC San Diego, UNC (2), USC, UT Austin (3), UW, Virginia (2), Wash. U., Wharton (2), Yale (2)

**Published Finance Research:**

[Normal practice in finance and economics is to order authors alphabetically by surname.]

Lochstoer, Lars A., and Paul C. Tetlock, 2020, "What Drives Anomaly Returns?" *Journal of Finance* 75, 1417-1455.

Kelley, Eric K. and Paul C. Tetlock, 2017, "Retail Short Selling and Stock Prices," *Review of Financial Studies* 30, 801-834.

Tetlock, Paul C., 2015, "The Role of Media in Finance," In S.P. Anderson, D. Stromberg, and J. Waldfogel (Eds.), *Handbook of Media Economics*, Vol 1B, Chapter 18, pp. 701-721. Oxford: Elsevier.

Tetlock, Paul C., 2014, "Information Transmission in Finance," *Annual Review of Financial Economics* 6, 365-384.

Alti, Aydogan and Paul C. Tetlock, 2014, "Biased Beliefs, Asset Prices, and Investment: A Structural Approach," *Journal of Finance* 69, 325-361.

Ang, Andrew, Assaf A. Shtauber, and Paul C. Tetlock, 2013, "Asset Pricing in the Dark: The Cross Section of OTC Stocks," *Review of Financial Studies* 26, 2985-3028. (Lead article)

Kelley, Eric K. and Paul C. Tetlock, 2013, "How Wise Are Crowds? Insights from Retail Orders and Stock Returns," *Journal of Finance* 68, 1229-1265.

Tetlock, Paul C., 2011, "All the News That's Fit to Reprint: Do Investors React to Stale Information?" *Review of Financial Studies* 24, 1481-1512.

Tetlock, Paul C., 2010, "Does Public Financial News Resolve Asymmetric Information?" *Review of Financial Studies* 23, 3520-3557.

Tetlock, Paul C., Maytal Saar-Tsechansky, and Sofus Macskassy, 2008, "More Than Words: Quantifying Language to Measure Firms' Fundamentals," *Journal of Finance* 63, 1437-1467.

Tetlock, Paul C., 2007, "Giving Content to Investor Sentiment: The Role of Media in the Stock Market" *Journal of Finance* 62, 1139-1168. (Winner of the Smith Breeden Prize)

### **Finance Working Papers:**

Tetlock, Paul C., 2023, "The Implied Equity Premium," Columbia University working paper.

Lochstoer, Lars, and Paul C. Tetlock, 2023, "Model-Free Mispricing Factors," Columbia University working paper.

Kelley, Eric K. and Paul C. Tetlock, 2014, "Why Do Investors Trade?" revision requested by the *Journal of Finance* (presented at the 2014 AFA meetings).

Tetlock, Paul C., 2009, "Liquidity and Prediction Market Efficiency," revision requested by the *Review of Financial Studies*.

### **Published Economics and Policy Research:**

Fox, Merritt B., Lawrence R. Glosten, and Paul C. Tetlock, 2010, Short Selling and the News: A Preliminary Report on an Empirical Study, *New York Law School Law Review* 54, 645-682.

Hahn, Robert W., and Paul C. Tetlock, 2008, Has Economic Analysis Improved Regulatory Decisions? *Journal of Economic Perspectives* 22, 67-84.

Twenty-two authors (original draft by Robert W. Hahn and Paul C. Tetlock), 2008, The Promise of Prediction Markets, *Science* 320, 877-878.

Hahn, Robert W., and Paul C. Tetlock, 2006, A New Approach for Regulating Information Markets, *Journal of Regulatory Economics* 29, 265-281.

Hahn, Robert W., and Paul C. Tetlock, 2000, Should You Be Allowed to Use Your Cellular Phone While Driving? *Regulation* 23, 46-55.

### **Selected Press Articles about My Research:**

*The Economist*, Economics Focus, "In a Sentimental Mood."

*Forbes*, Wall Street, "Investing on the News: By the Time You Read It, It's Too Late."

*U.S. News & World Report*, Best in Business, "How Words Can Hurt... Stocks."

*New York Times*, Op-ed, "Short Odds for Ignorance."

*Wall Street Journal*, Op-ed, "When Gambling Is Good."

### **Outside Activities from 2018 to 2023:**

Columbia Business School requires faculty members to disclose any activities that might present a real or apparent conflict of interest. The list below complies with this requirement.

#### *Financial Interest/Ownership*

- Son of Philip Tetlock – co-owner and co-founder of Good Judgment Inc., a forecasting firm
- Son of Terry Murray – co-owner and former CEO of Good Judgment Inc., a forecasting firm