

## SORIN M. SORESCU

*Patricia and Bookman Peters* Professor of Finance  
Head of the Department of Finance  
Mays Business School  
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### AREAS OF RESEARCH AND TEACHING INTEREST

- Active Portfolio Management (Equity, Options, Fixed Income)
- Empirical Asset Pricing
- Informational Content of Security Prices

### EDUCATION

- |                         |   |      |
|-------------------------|---|------|
| • University of Florida | Ph.D. in Finance  | 1996 |
|                         | <i>Dissertation topic: The Effect of Options on Stock Prices.</i> |      |
| • McGill University     | Master of Business Administration                                 | 1991 |
| • McGill University     | Bachelors of Electrical Engineering                               | 1988 |

### EXPERIENCE

#### Academic:

- |                                     |                       |              |
|-------------------------------------|-----------------------|--------------|
| • Head of the Department of Finance | Texas A&M University  | since 2009   |
| • Professor (tenured)               | Texas A&M University  | since 2009   |
| • Associate Professor (tenured)     | Texas A&M University  | 2002 to 2009 |
| • Assistant Professor               | University of Houston | 1996 to 2002 |
| • Research Assistant                | University of Florida | 1992 to 1996 |
| • Teaching Assistant                | McGill University     | 1990 to 1992 |

#### Non Academic:

- |                       |                                    |              |
|-----------------------|------------------------------------|--------------|
| • Electrical Engineer | CAE Electronics (Montreal, Canada) | 1988 to 1990 |
|-----------------------|------------------------------------|--------------|

### REFEREED PUBLICATIONS

- Johnson, Shane, Theodore Moorman, and Sorin M. Sorescu, 2009, "A Reexamination of Corporate Governance and Equity Prices," **Review of Financial Studies**, 22 (11), 4753-4786.
- Boehme, Rodney D., Bartley R. Danielsen, Praveen Kumar, and Sorin M. Sorescu, 2009, "Idiosyncratic Risk and the Cross-Section of Stock Returns: Merton (1987) Meets Miller (1977)," **Journal of Financial Markets**, 12 (3), 438-468.
- Kumar, Praveen, Sorin M. Sorescu, Rodney D. Boehme, and Bartley R. Danielsen, 2008, "Estimation Risk, Information, and the Conditional CAPM," **Review of Financial Studies**, 21 (3), 1037-1076. Leading article.
- Kolari, Jim, Theodore Moorman, and Sorin M. Sorescu, 2008, "Foreign Exchange Risk and the Cross-Section of Stock Returns," **Journal of International Money and Finance**, 27 (7), 1074-1097.
- Boehme, Rodney D., Bartley R. Danielsen, and Sorin M. Sorescu, 2006, "Short-sale Constraints, Dispersion of Opinion and Overvaluation," **Journal of Financial and Quantitative Analysis**, 41 (2), 455-487.

**REFEREED PUBLICATIONS (continued)**

- Sorescu, Sorin M., and Avanidhar Subrahmanyam, 2006, "The Cross-Section of Analyst Recommendations," Journal of Financial and Quantitative Analysis, 41 (1), 139-168.
- Boehme, Rodney, and Sorin M. Sorescu, 2002, "The Long-Run Performance Following Dividend Initiations and Resumptions: Underreaction or Product of Chance?," Journal of Finance, 57 (2), pp. 871-900.
- Danielsen, Bartley, and Sorin M. Sorescu, 2001, "Why do Option Introductions Depress Stock Prices? An Empirical Study of Diminishing Short Sale Constraints," Journal of Financial and Quantitative Analysis, 36 (4), pp. 451-484.
- De Young, Robert, William Lang, Mark J. Flannery, and Sorin M. Sorescu, 2001, "The Information Content of Bank Exam Ratings and Subordinated Debt Prices," Journal of Money, Credit and Banking, 33 (4), pp. 900-925.
- Sorescu, Sorin M., 2000, "The Effect of Options on Stock Prices: 1973-1995," Journal of Finance, 55 (1), pp. 487-514.
- Flannery, Mark J., and Sorin M. Sorescu, 1996, "Evidence of Bank Market Discipline in Subordinated Debenture Yields: 1983-1991," Journal of Finance, 51 (4), pp. 1347-1377.

**WORKING PAPERS**

- Akbas, Ferhat, Ekkehart Boehmer, Bilal Erturk, and Sorin M. Sorescu, 2009, "Why do Short Interest Levels Predict Stock Returns?"

**WORK IN PROGRESS**

- *The Value of Active Portfolio Management*, with Ferhat Akbas

**AWARDS AND HONOURS**

- 2007-2012 *Patricia and Bookman Peters Research Professorship*, Mays Business School, Texas A&M University
- 2003-2007 *Mays Research Fellow*, Mays Business School, Texas A&M University
- 2001-2002 *Bauer Faculty Fellow*, C.T. Bauer College of Business, University of Houston
- 2000 *MidCon Award* for Best Teaching Performance in the Executive MBA Program, C.T. Bauer College of Business, University of Houston
- 2000 *Melcher Teaching Fellow*, College of Business Administration, University of Houston
- 1999 *Melcher Research Fellow*, College of Business Administration, University of Houston
- 1998 *Melcher Teaching Fellow*, College of Business Administration, University of Houston
- 1998 *MidCon Award* for Best Teaching Performance in the Executive MBA Program, College of Business Administration, University of Houston
- 1996 *Presidential Recognition* for outstanding student, University of Florida
- 1996 *Student Award* for Maintaining a 4.0 Grade Point Average during the Doctoral Program, University of Florida
- 1995 *Doctoral Student Consortium Fellow*, Financial Management Association
- 1995 *Competitive Paper Award* for Best Paper in Financial Institutions, Financial Management Association
- 1992-1995 *Competitive Doctoral Fellowship* from the Social Sciences and Humanities Research Council of Canada
- 1991 *McGill Associates Medal and Fellowship* for Best MBA Student, McGill University.

### INVITED PRESENTATIONS (academic)

- University of Georgia, Spring 2010 (invited)
- Florida State University, Spring 2010 (invited)
- Tilburg University, Spring 2008
- University of Florida, Spring 2007
- University of Texas San Antonio, Fall 2006
- University of Kansas, Spring 2003
- Texas Christian University, Spring 2003
- Texas A&M University, Fall 2001
- Stockholm School of Economics, Fall 2000
- Swedish School of Economics and Business Administration, Fall 2000
- University of Houston, Spring 1996
- Rutgers University, Spring 1996
- University of Wisconsin – Milwaukee, Spring 1996
- Federal Reserve Bank of Chicago, Spring 1996
- Michigan State University, Fall 1995
- Laval University, Spring 1995.

### INVITED PRESENTATIONS (investment professionals)

- National Association of State Retirement Administrators, Fort Lauderdale, FL, 2007
- The Chicago Quantitative Alliance spring meeting, Las Vegas, NV, 2008
- The Super Bowl of Indexing, Phoenix, AZ, 2008
- Macquarie Securities Seminar, New York, NY, 2009

### CONFERENCE PROCEEDINGS

- De Young, Robert, William Lang, Mark J. Flannery and Sorin M. Sorescu, 1998, "*Could Publications of Bank CAMEL Ratings Improve Market Discipline?*," Proceedings of the 34th Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, pp. 402-421.
- Flannery, Mark J., and Sorin M. Sorescu, 1995, "*Pricing Bank Default Risk in Subordinated Debenture Yields*," Proceedings of the 31st Annual Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, pp. 459-482.

### CONFERENCE PRESENTATIONS

- Kumar, Praveen, Sorin M. Sorescu, Rodney D. Boehme and Bartley R. Danielsen, 2007, "*Estimation Risk, Information, and the Conditional CAPM*," presented at the 2007 annual meetings of the Western Finance Association, Big Sky, Montana, 2007.
- Johnson, Shane, Theodore Moorman and Sorin M. Sorescu, 2006, "*Governance, Stock Returns and Market Efficiency*," presented at the 2007 annual meetings of the American Finance Association, Chicago, IL, January 2007.
- Kolari, Jim, Theodore Moorman and Sorin M. Sorescu, 2006, "*Foreign Exchange Risk and the Cross-Section of Stock Returns*," presented at the 2006 meetings of the Financial Management Association, Salt Lake City, UT, October 2006.
- Boehme, Rodney D., Bartley R. Danielsen Praveen Kumar and Sorin M. Sorescu, 2006, "*Idiosyncratic Risk and the Cross-Section of Stock Returns: Merton (1987) meets Miller (1977)*," presented at the 2006 annual meetings of the Western Finance Association, Keystone, CO, June 2006.

## CONFERENCE PRESENTATIONS (continued)

- Boehme, Rodney D., Bartley R. Danielsen and Sorin M. Sorescu, 2003, "*Short Sale Constraints and Overvaluation*," presented at the 2003 meetings of the American Finance Association, Washington, DC, January 2003.
- Boehme, Rodney D., Bartley R. Danielsen and Sorin M. Sorescu, 2002, "*Long-Term Performance after Stock Splits: Underreaction or Market Friction?*" presented at the 2002 meetings of the Financial Management Association, San Antonio, TX, October 2002.
- Boehme, Rodney, and Sorin M. Sorescu, 2000, "*The Long-Run Performance Following Dividend Initiations and Resumptions: Underreaction or Product of Chance?*," presented at the October 2000 Annual Meetings of the Financial Management Association, Seattle, Washington.
- Boehme, Rodney, and Sorin M. Sorescu, 2000, "*The Long-Run Performance Following Dividend Initiations and Resumptions: Underreaction or Product of Chance?*," presented at the August 2000 Annual Meetings of the European Finance Association, London, United Kingdom. on SSRN's Top Ten download lists for Capital Markets: Market Efficiency, FEN Conferences and Meetings, and European Finance Association Meetings 2000
- Danielsen, Bartley, and Sorin M. Sorescu, 2000, "*Why do Option Introductions Depress Stock Prices? An Empirical Study of Diminishing Short Sale Constraints*," presented at the October 2000 Annual Meetings of the Financial Management Association, Seattle, Washington.
- Ramchand, Latha, and Sorin M. Sorescu, 2000, "*Long Run stock Returns Following Equity Offerings: A Study of Global Equity Offers by U.S. Firms*," presented at the October 2000 Annual Meetings of the Financial Management Association, Seattle, Washington.
- Danielsen, Bartley, and Sorin M. Sorescu, 2000, "*Why do Option Introductions Depress Stock Prices? An Empirical Study of Diminishing Short Sale Constraints*," presented (by co-author) at the April 2000 Annual Meetings of the Midwest Finance Association, Chicago, Illinois.
- DeYoung, Robert, Mark J. Flannery, William Lang and Sorin M. Sorescu, 1998, "*The Informational Advantage of Specialized Monitors: The Case of Bank Examiners*," presented at the June 1998 Annual Meetings of the Western Economic Association, Lake Tahoe, Nevada.
- DeYoung, Robert, Mark J. Flannery, William Lang and Sorin M. Sorescu, 1998, "*Could Publications of Bank CAMEL Ratings Improve Market Discipline?*," presented at Federal Reserve Bank of Chicago 34th Annual Conference on Bank Structure and Competition, May 1998, Chicago, Illinois.
- Sorescu, Sorin M., 1996, "*The Price Effect of Option Introductions: 1973-1992*," presented at the 1996 Annual Meetings of the Financial Management Association, New Orleans, Louisiana.
- Flannery Mark J., and Sorin M. Sorescu, 1995, "*Evidence of Bank Market Discipline in Subordinated Debenture Yields: 1983-1991*," presented at the October 1995 Annual Meetings of the Financial Management Association, New York City, New York, Winner of the 1995 FMA Award for Best Paper in Financial Institutions.
- Flannery, Mark J., and Sorin M. Sorescu, 1995, "*Pricing Bank Default Risk in Subordinated Debenture Yields*," presented at the Federal Reserve Bank of Chicago 31st Annual Conference on Bank Structure and Competition, May 1995, Chicago, Illinois.

## TEACHING EXPERIENCE

### Undergraduate Level

- Trading and Active Management, Texas A&M University, 2008
- Investments, Texas A&M University, 2006, 2008
- Intermediate Corporate Finance, University of Florida, 1995-1996
- Financial Markets and Institutions, University of Houston, 1996-2002.

**TEACHING EXPERIENCE (continued)****MBA Level**

- Investments, Texas A&M University, 2010 (scheduled)
- Advanced Corporate Finance, University of Houston, 1998
- Financial Markets, University of Houston, 1996-2001.

**MS Level**

- Advanced Corporate Finance, Texas A&M University, 2002-2004.

**Executive MBA Level**

- Investments, Texas A&M University, 2010 (scheduled)
- Corporate Finance and Financial Markets, University of Houston, 1998-2002.

**Doctoral Level**

- Empirical Research Seminar in Financial Markets, University of Houston, 1999, 2001.
- Empirical Research Seminar in Asset Pricing, Texas A&M University, 2004, 2006.

**PROFESSIONAL SERVICE -- INTERNAL**

- Head of the Department of Finance, since January 2009
- Collaborator on a proposal for a student-managed hedge fund at Texas A&M, since 2007
- Coordinator of the Finance Ph.D. Program, Mays Business School, Texas A&M University, Sept 2003 - June 2006, and January 2008 to December 2008
- Co-chair of the PhD Advisory Committee for Ferhat Akbas (since 2008), Alex Petkevich (since 2008), Ted Moorman (2003-2005), and Bilal Erturk (2003-2006)
- Member of the Ph.D. Advisory Committee for Daniel Chi (2003-2005) and Ariel Viale (2003-2006)
- Regents Scholar Mentor, Mays Business School, Texas A&M University, 2006-7
- Chair of the faculty search committee, Finance Department, Mays Business School, Texas A&M University, 2002-2003
- Member of the faculty search committee, Finance Department, Mays Business School, Texas A&M University, 2003-2007
- Organized the Finance seminar series, Finance Department, Mays Business School, 2002-2003.

**PROFESSIONAL SERVICES -- EXTERNAL**

- Ad-hoc referee:
  - *Journal of Finance*
  - *Review of Financial Studies*
  - *Journal of Financial Markets*
  - *Journal of Money, Credit, and Banking*
  - *Journal of Financial Intermediation*
  - *Journal of Financial and Quantitative Analysis*
  - *Financial Management*
  - *Financial Review*
  - *Quarterly Review of Economics and Finance*
  - *Journal of Financial Research*
- Member of the program committee:
  - *Eastern Finance Association, 1999-2001*
  - *Financial Management Association, 2003, 2005, 2006*

**PROFESSIONAL SERVICES – EXTERNAL (continued)**

- Conference discussant:
  - *American Finance Association*
  - *NBER*
  - *Eastern Finance Association*
  - *European Finance Association*
  - *Financial Management Association*
- Session chair:
  - *Eastern Finance Association*
  - *Financial Management Association*
- Track chair:
  - *Financial Management Meetings, Investment Area, 2009*
  - *Midwest Finance Meetings, Investment Area, 2008*

**EXPERT WITNESS ASSIGNMENTS**

- State Street Bank and Trust Co., 2009
- Securities and Exchange Commission, 2006-2007

**EXECUTIVE TRAINING**

- Gerson Lehrman Group, New York, NY, Boston, MA, San Francisco, CA, Stamford CT, 2007-2009
- El Paso Energy, Houston, TX, 2000-2002
- Enron, Houston, TX, 2001
- Shell Oil, Houston, TX, 1998-2000

**MONEY MANAGEMENT**

- The Galiber Group, LLC, consultant, since 2009

**PROFESSIONAL AFFILIATIONS**

- American Finance Association
- Western Finance Association
- Financial Management Association

**PERSONAL**

- Married, two children
- US Citizen
- Foreign languages: fluent in French and Romanian, conversational Spanish.