Tongshu Ma

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Academic Positions

September 2009 --	Associate Professor of Finance, Binghamton Univeristy
August 2005 – August 2009	Assistant Professor of Finance, Binghamton University
November 2008 –	Finance Area Coordinator, School of Management, Binghamton University
July 1998 – July 2005	Assistant Professor of Finance, University of Utah
Jan. – June 2004	Visitor, the Kellogg School, Northwestern University

Education

1998	Ph.D., University of Minnesota – Twin Cities
1986	M.S., Shanghai Jiao Tong University, China
1983	B.S., East China Normal University, Shanghai, China

Refereed Publications in Finance

"Bid-Ask Spread, Quoted Depths, and Unexpected Duration Between Trades," with Jun (Tony) Ruan. *Journal of Financial Services Research* 51, 385-436, 2017 (June).

"Short Sales and the Weekend Effect: Evidence from a Natural Experiment," with Pengjie Gao, Jia Hao, and Ivalina Kalcheva. *Journal of Financial Markets* 26, 85-102, November 2015.

"Does the value of cash holdings deteriorate or improve with material weaknesses in internal control over financial reporting?" with Pinghsun Huang, Jun Guo, and Yan Zhang. *Journal of Banking and Finance* 54, 30-45, 2015 (May).

"Are short sellers informed? Evidence from the 2007-2008 subprime mortgage crisis," with Ming Liu and Yan Zhang. *Financial Review* 47, 199-218, 2012.

"The ex-dividend day price behavior of exchange-traded mutual funds," with Tony Ruan. *Journal of Financial Research* 35, 29-53, 2011.

"The 52-week-high momentum strategy in international stock markets," with Qianqiu Liu and Ming Liu. *Journal of International Money and Finance* 30 (1), 180-204, Feb. 2011.

“A jackknife estimator for tracking error variance of optimal portfolios,” with Gopal Basak and Ravi Jagannathan. *Manangement Science* 55(6), 990-1002, June 2009. An earlier vision also appears as *NBER working paper # 10447.*

“Are ex-dividend clientele effects dead? Dividend yield versus dividend size,” with Keith Jakob. *Journal of Empirical Finance* 14, 718-735, 2007.

“Limit order adjustment mechanisms and ex-dividend day stock price behavior,” with Keith Jakob. *Financial Management* 34, No 3, 89-101*,* 2005.

“Tick size, NYSE rule 118, and the ex-dividend day price drop,” with Keith Jakob. *Journal of Financial Economics* 72, No. 3, 605-625, 2004**.**

“Risk reduction in large portfolios: Why imposing the wrong constraints helps,” with Ravi Jagannathan. *Journal of Finance* 58, No. 4, 1651-1683, 2003. An earlier version also appears as *NBER working paper #8922*.

“Order imbalance around ex-dividend days,” with Keith Jakob. *Journal of Financial Research* 26, No. 1, 65-75, 2003.

“Bayesian estimate of security price volatility using high, low, and close prices.” *Journal of Financial Engineering* 6, No. 2, 99-119, 1997.

Other Publications

“New estimates of income levels in central and eastern Europe, 1870-1910,” with David F. Good. in Franz Balzarek, Felix Butscheck, and Gunther Tichy, eds. *Von der Theorie zur Wirtschaftspolitic-ein _sterreichischer Weg. Festschriftzum 65. Geburtstag von Erich Streissler* (Stuttgart: Lucius/Lucius Verlagsgesellschaft mbH.), 147-168, 1998.

“The economic growth of central and eastern Europe in comparative perspective: 1870-1989.” with David F. Good. *European Review of Economic History* 3, No.2, 103-137, 1999.

Invited book review of “Efficient Asset Management,” (by Richard Michaud, Harvard Business School Press, 1998), *Review of Financial Studies,* July 2001.

Working Paper

“Market Microstructure and Stock Price Behavior on Ex-Dividend Dates,” with Sabatino Silveri, Wei Sun, and Hui-Ju Tsai.

Conference Presentations (including co-author presentations)

FMA annual meeting, Orlando FL, Oct. 2015

FMA European Conference, Maastricht University, NL, June 2014.

The 36th Annual Congress of European Accounting Association, Paris, France, May 2013.

The 4th Conference on Financial Markets and Corporate Governance, Victoria University of Wellington, New Zealand, April 2013.

AAA Annual Meeting, August 2012, Washington, D.C.

FMA Annual Meeting, October 2011, Denver (2papers).

FMA Annual Meeting, October 2010, New York (2 papers).

NYAFF Meeting, Sept. 2010, Binghamton, NY.

AAA Annual Meeting, August 2010, San Francisco.

FMA Annual Meeting, October 2009, Reno, NV.

Southern Finance Association Annual Meeting (2 papers), November 2009, Captiva Island, Florida.

China Annual International Conference in Finance, July 2009, Guangzhou, China

Eastern Finance Association Annual Meeting, April 28-May 2, 2009, Washington, D. C. (presented by co-author).

Mid-Atlantic Research Conference in Finance, March 28, 2008, Villanova University, PA.

China Annual International Conference in Finance, July 2007, Chengdu, China, and July 2005, Kunming, China.

Midwest Finance Association Annual Meeting, March 24, 2007, Minneapolis, MN.

DeGroote Conference on Market Structure and Market Integrity, Nov. 13-14, 2006, Toronto, Canada.

Simulation Based and Finite Sample Inference in Finance II Conference, April 29-30, 2005, Québec City.

INQUIRE European Conference, July 2004, Cambridge, U.K.

The 14th Annual Conference on Financial Economics and Accounting, Oct. 31-Nov. 1, Indiana University, Indiana.

AFA Annual Conference, January 2002, Atlanta, Georgia.

The 12th Annual Conference on Financial Economics and Accounting, September 2001, Rutgers University, New Jersey.

The Third Annual Conference of the Chinese Finance Association, September 1996, Columbia University, NY.

The First International Conference on Computational Finance, August 1996, Stanford University, CA.

Invited Presentations

Lehman Brothers, NY, March 2007.

Oakland University, March 2006.

Singapore Management University, July 2005.

Binghamton University, January 2005.

University of Illinois, Chicago, January 2005.

University of Texas at Dallas, January 2005.

University of Utah, December 2004.

Northwestern University, May 2004.

University of Montana, October 2003.

Federal Reserve Bank of Atlanta, June 2002.

University of Illinois, September 2000.

Conference Discussions

China Annual International Conference in Finance, Dalian, China, July 2008, Chengdu, China, July 2007, and Kunming, China, July 2005.

American Finance Association Annual Meeting, New Orleans, January 2008.

Midwest Finance Association Meeting, Minneapolis, MN, March 2007.

DeGroote Conference on Market Structure and Market Integrity, Toronto, November 2006.

Simulation Based and Finite Sample Inference in Finance II Conference, Québec City April 2005.

2002 FMA Meetings.

The Western Finance Conference, Tucson, AZ, July 2001.

The 12th Annual Conference on Financial Economics and Accounting, Rutgers University, September 2001.

Conference Session Chairs

The China International Conference in Finance, Dalian, China. July 2-5, 2008. Session title "Market Efficiency."

The Eastern Finance Association Conference, April 21-23, 2005. Norfolk, VA. Session title "Trading Dynamics."

Conference Organizing Committee

Member of the Organizing Committee, the 2008 China International Conference in Finance, Dalian, China. July 2-5, 2008.

Teaching Experiences

Assistant Professor of Finance, Binghamton University.
Courses taught: Intermediate Investments (undergraduate); New Venture Financing (undergraduate and MBA), Seminar in investments (Ph.D.).

Assistant Professor, Department of Finance, University of Utah.
Courses taught: Intermediate Investments (undergraduate), Managerial Economics (MBA), Risk management (MBA), Introduction to Financial Economics (Ph.D), Bayesian methods in financial research (part of a Ph.D seminar series).

Teaching Assistant/Instructor, Department of Economics, University of Minnesota. Taught Introductory Economics, and TA for graduate econometrics.

Student Advising Services

Masters thesis committee member of:
Andrew Qiu, 2000, University of Utah.

Scott Hoxer, 2003, University of Utah.
Sreedhari Desai, 2005, University of Utah.

Ph.D. dissertation committee member of:

Keith Jakob, 2000, University of Utah.
Steve Johnson, 2002,University of Utah.
Yu Wei, 2006. University of Utah.
James Turner, 2007, University of Utah.
Rony Ruan, 2007, Binghamton University.
Xue Wang, 2009, Binghamton University.
Xianghang Shi, 2009, Binghamton University.
Joy Guanghua Zhao, 2009, Binghamton University.
Haojun Zhang, 2011, Binghamton University.
Bo Zhang, 2011, Binghamton University.
Man Jin, 2016, Binghamton University
Zhiyuan Wang, 2016, Binghamton University
Xiang Gao, 2019, Binghamton University

Ph.D. dissertation co-chair of:

Ming Liu, 2011, Binghamton University.

Honors and Awards

Best Paper Award in market microstructure, FMA Annual Meeting, October 2011, Denver (with Paul Gao, Jia Hao, and Ivalina Kalcheva).

Honor Roll for Teaching Excellence for the Fall of 2010 and Fall 20113, Binghamton University School of Management.

Morgan Stanly Equity Market Microstructure Research Grant (joint with Hank Bessembinder, Jia Hao, and Paul Gao), 2005-2006.

Distinguished Instructor, Department of Economics, University of Minnesota, 1994.

Distinguished Teaching Assistant, Department of Economics, University of Minnesota, 1993, 1994, 1995.

Summer Research Grant, David Eccles School of Business, multiple years.

Other Professional Activities

Economist, the State Planning Commission, P. R. China, 1986-1991.

Ad Hoc Referee for:

Annals of Operations Research
China Economic Review
China Finance Review

Computational Statistics and Data Analysis
Emerging Markets Finance and Trade
European Journal of Finance
Financial Management
International Journal of Business and Economics
International Journal of Theoretical and Applied Finance
Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Business and Economic Statistics
Journal of Computational Economics
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Econometrics
Journal of Financial Engineering
Journal of Financial Markets
Journal of Financial Research
Journal of Risk
Management Science
Managerial and Decision Economics
Operations Research
Operations Research Letters
Quantitative Finance
Review of Financial Studies
Review of Quantitative Finance and Accounting
Addison-Wesley Publishing Co.
The Research Grants Council of Hong Kong