Justin Birru

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ACADEMIC APPOINTMENTS

Fisher College of Business, The Ohio State University

2025 - Present	Fisher College of Business Distinguished Professor of Finance
2025 - Present	Professor of Finance
2018 - 2025	Associate Professor of Finance
2012 - 2018	Assistant Professor of Finance

EDUCATION

2012	**Stern School of Business, New York University** Ph.D., M.Phil. in Finance
2006	**University of Pittsburgh** B.S. in Finance

PUBLISHED AND FORTHCOMING PAPERS

"The Performance of Hedge Fund Performance Fees" (with Itzhak Ben-David and Andrea Rossi)
Review of Corporate Finance Studies, Accepted.

"Systematic Mispricing of Speculative Stocks and the Cross-Sectional Risk-Return Tradeoff" (with Hannes Mohrschladt and Trevor Young)
Management Science, Accepted.

"Are Analyst 'Top Picks' Informative?" (with Sinan Gokkaya, Xi Liu, and René Stulz)
Review of Financial Studies, 37 (5), 1538-1583, 2024.

"Quants and Market Anomalies" (with Sinan Gokkaya, Xi Liu, and Stanimir Markov)
Journal of Accounting and Economics, 78 (1), 101688, 2024.

"Attention and Biases: Evidence from Tax-Inattentive Investors" (with Fernando Chague, Rodrigo De-Losso, and Bruno Giovannetti)
Management Science, 70 (10), 7101-7119, 2024.

"Sentiment and Uncertainty" (with Trevor Young)
Journal of Financial Economics, 146 (3), 1148-1169, 2022.

"Are Analyst Short-Term Trade Ideas Valuable?" (with Sinan Gokkaya, Xi Liu, and René Stulz)
Journal of Finance, 77 (3), 1829-1875, 2022.

"Trading Skill: Evidence from Trades of Corporate Insiders in Their Personal Portfolios" (with Itzhak Ben-David and Andrea Rossi)
Journal of Financial Economics, 132 (1), 49-75, 2019.

"Day of the Week and the Cross-Section of Returns"
Journal of Financial Economics, 130 (1), 182-214, 2018.

"Uninformative Feedback and Risk Taking" (with Itzhak Ben-David and Viktor Prokopenya)
Review of Finance, 22 (6), 2009-2036, 2018.

"Nominal Price Illusion" (with Baolian Wang)
Journal of Financial Economics, 119 (3), 578-598, 2016.

"Confusion of Confusions: A Test of the Disposition Effect and Momentum"
Review of Financial Studies, 28 (7), 1849-1873, 2015. (Lead Article, Editor's Choice Article)

"Anatomy of a Meltdown: The Risk Neutral Density for the S&P 500 in the Fall of 2008" (with Stephen Figlewski)
Journal of Financial Markets, 15 (2), 151-180, 2012.

WORKING PAPERS

"The Role of Domestic and Foreign Sentiment for Cross-Border Portfolio Flows" (with Matthew M. Wynter)

"The Real Effects of Sentiment and Uncertainty" (with Trevor Young)

"Psychological Barriers, Expectational Errors, and Underreaction to News"

"Inefficient Markets, Efficient Investment?"

"The Nominal Price Premium" (with Baolian Wang)

"The Impact of the Federal Reserve's Interest Rate Target Announcement on Stock Prices: A Closer Look at how the Market Impounds New Information" (with Stephen Figlewski)

PRESENTATIONS (including scheduled)

Aalto University, AEA, AFA, AFE, Baruch, Boston College, Brazilian Finance Meeting (Special Invited Lecture), Caltech, Case Western Reserve, Cheung Kong Graduate School of Business, Chicago Federal Reserve, Chinese University of Hong Kong, City University of Hong Kong, Conference in Behavioral Finance and Decision Making (Chicago Booth), Dartmouth, Drexel, Emory, Frankfurt School of Finance and Management, Georgetown, Goethe University, Harvard Business School, Hong Kong University, Hong Kong University of Science and Technology, Miami University, Nanyang Technological University, National University of Singapore, Notre Dame, NYU, Ohio University, PBC School of Finance, Peking University, Pomona, Rice, Rutgers, SAIF, São Paulo School of Economics – FGV, SEC, SFS Cavalcade North America, Singapore Management University, "Smokey" Mountain Finance Conference, St. John's, Stony Brook, Symposium on Intelligent Investing–Ivey Business School, Texas Tech, The Ohio State University, The Second Israel Behavioral Finance Conference, Tsinghua SEM, Tsinghua Summer Finance Workshop, UC Irvine, UCLA, UC Riverside, UCSD, University of Florida, University of Illinois, University of Illinois at Chicago, University of Miami, University of Missouri, University of Nebraska–Lincoln, University of New South Wales, University of Oklahoma, University of Rochester, University of South Carolina, University of South Florida, University of Sydney, University of Virginia (Darden), Vanderbilt, Waikato University, WFA, Yale

DISCUSSIONS (including scheduled)

AFA (x2), CICF (x7), CIFFP, CFEA, EFA (x3), FIRS (x4), FMA (x2), Guanghua International Symposium on Finance, HEC-McGill Winter Finance Workshop, Miami Behavioral Finance Conference (x2), NBER Behavioral Finance, NFA, SFS Cavalcade North America (x2), Symposium on Intelligent Investing–Ivey Business School, Third International FinTech Research Forum at Renmin University, Tsinghua Summer Finance Workshop, UBC Winter Finance Conference, University of Georgia Fall Finance Conference, University of Kentucky Finance Conference, WFA

PhD ADVISING (and first placement)

Minsu Ko – Monash University
Rui Gong – GMO
Trevor Young – Tulane University
Brad Cannon (Co-Chair) – BYU (Visiting)
Mike Dong – University of California, Riverside
Yoon Kang Lee (Co-Chair) – University of Melbourne
Andrea Rossi – University of Arizona

PROFESSIONAL SERVICE

Associate Editor - *Journal of Empirical Finance*

AFA Nominating Committee Member (2024, 2025)

AFA CORD Member (2022 - present)

Program Committee Member - CICF (2021-2023), FIRS (2021-2025), FMA (2015-2025), MFA (2013, 2021, 2022, 2024), NFA (2025), SFS Cavalcade NA (2020-2025), University of Kentucky Finance Conference (2024, 2025), WFA (2018, 2019, 2021-2025)

Track Chair - Eastern Finance Association Conference (2025), FMA (2025)

Session Chair - AFA (2019, 2025), CICF (2021-2023), CIFFP (2024), FIRS (2022), FMA (2015-2019, 2022, 2023)

Referee: *Financial Management*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Markets*, *Journal of Financial and Quantitative Analysis*, *Journal of Futures Markets*, *Management Science*, *Quantitative Finance*, *Quarterly Journal of Finance*, *Review of Asset Pricing Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*

DEPARTMENT, COLLEGE, AND UNIVERSITY SERVICE

Chair - Finance Department Faculty Recruiting (2024 - present)
Co-Chair - Finance Department Faculty Recruiting (2018 - 2024)
Co-Organizer - Finance Department Seminar Series (2016 - 2018)
Chair - Fisher College of Business Research Committee (2019 - 2020)
Co-Chair - Fisher College Return-to-Onsite-Research Committee (2020)
Co-Organizer - Fisher College of Business Brown-Bag Seminar Series (2020)
Co-Organizer - Fisher College of Business New Faculty Orientation (2019, 2020)
Member - Fisher College of Business Research Committee (2018 - 2023)
Member - RAISE Advisory Committee (2022 - 2024)
Chair - Undergraduate Honors Thesis (10+ students) (2015 - present)

TEACHING EXPERIENCE

2012 - Present	Ohio State University, Behavioral Finance (Undergraduate and MBA) Rating (Median): 4.8 out of 5 (*Inaugural Outstanding Undergraduate Instructor Award, 2023*)
2009	New York University, Foundations of Financial Markets (Undergraduate) Rating: 6.2 out of 7.0 (*Commendation for teaching excellence*)

MEDIA COVERAGE

Two and Twenty is Long Dead. Hedge Fund Fees Fall Further Below Onetime Industry Standard, **CNBC**, (June 2021)

Hedge fund fees – whether or not you make money – are truly shocking, **MARKET-WATCH**, (August 2020)

Hedge Funds Might charge 2-and-20 – But Investors Are Paying a Lot More, **INSTITUTIONAL INVESTOR**, (August 2020)

Hedge Fund Titans Grab Lion's Share of Industry Spoils, **FINANCIAL TIMES**, (July 2020)

Invest With the Upper Crust and Sometimes You Just Get Crumbs, **WALL STREET JOURNAL**, (June 2020)

When Wall Street Analysts (Seemingly) Get it Right, **MORNINGSTAR**, (July 2019)

Money Stuff: Sometimes Analysts Have Good Ideas, **BLOOMBERG**, (July 2019)

Analyst 'Trading Idea' Calls Have a Surprisingly Strong Record, **BLOOMBERG**, (July 2019)

Beware of the Low-Price Illusion, **YAHOO! FINANCE**, (October 2016)