

PAUL C. TETLOCK

Contact Information:

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Positions Held:

Visiting Assistant Professor of Finance, Yale University, 2007 – present
Assistant Professor of Finance, University of Texas at Austin, 2004 – present

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: 1st
Minors in Mathematics and Chemistry

Teaching and Research Interests:

Behavioral finance, asset pricing, market microstructure, and financial innovation

Teaching Experience:

Spring 2002 *Behavioral Economics* (undergraduate), Harvard University (Teaching Fellow)
Spring 2005-07 *Investments* (undergraduate), University of Texas at Austin

Research Experience and Other Employment:

1999-2000 *Researcher*, AEI-Brookings Joint Center
2002-2003 *Consultant*, Murray & Cratty, LLC and National Economic Research Associates

Honors, Scholarships, and Fellowships:

1999-2002 National Science Foundation Graduate Research Fellow
2001-2002 John Kenneth Galbraith Prize, Harvard University
Spring 2002 Distinction in Teaching, Derek Bok Center, Harvard University
2003-2004 Earle A. Chiles Fellowship, Harvard University

Professional Service:

Referee for *Journal of Finance*, *Review of Financial Studies*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of Behavioral Finance*, *Journal of Behavioral Decision Making*, and *Financial Management*
PhD Program Committee, University of Texas at Austin
Program Committee, Second Workshop in Prediction Markets

Selected Seminars and Conference Presentations:

AEI-Brookings Joint Center, AQR Capital, BGI, Brookings Institute, Columbia University, Dartmouth, Federal Reserve Board, GSAM, Harvard Business School, INSEAD, International Symposium of Forecasters, London Business School, Massachusetts Institute of Technology, North Carolina, Oregon, SEC, Texas, Texas Finance Festival, Toronto, UC Berkeley, UC Davis, Western Finance Association, Yale University

Finance Research Papers:

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

Tetlock, Paul C., Maytal Saar-Tsechansky, and Sofus Macskassy, 2007, "More Than Words: Quantifying Language to Measure Firms' Fundamentals," *Journal of Finance*, forthcoming.

Tetlock, Paul C., "All the News That's Fit to Reprint: Do Investors Overreact to Stale Information?" to be presented at the fall 2007 NBER Behavioral Finance meetings.

Tetlock, Paul C., "Does Liquidity Affect Securities Market Efficiency?" to be presented at the 2008 American Economics Association meetings.

Tetlock, Paul C. and Robert W. Hahn, "Optimal Liquidity Provision for Decision Makers."

Tetlock, Paul C., "How Efficient Are Information Markets? Evidence from an Online Exchange."

Current Projects:

"How Valuable Are Free Stock Tips?"

(joint with Bin Gu, Prabhudev Konana, Alex Liu, Balaji Rajagopalan, and Joydeep Ghosh)

Selected Press Articles about My Research:

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

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"

Refereed Policy Publications:

Hahn, Robert W. and Paul C. Tetlock, 2007, "The Economics of Regulatory Oversight," *Journal of Economic Perspectives*, forthcoming.

Hahn, Robert W. and Paul C. Tetlock, 2006, "A New Approach for Regulating Information Markets," *Journal of Regulatory Economics*, Vol. 29(3).

Hahn, Robert W. and Paul C. Tetlock, 2005, "Using Information Markets to Improve Decision Making" *Harvard Journal of Law and Public Policy*, Vol. 28(3), Summer.

Policy Articles:

Hahn, Robert W. and Paul C. Tetlock, 2005, "Big Ideas: The Market's Last Frontier," *Milken Review*, 1st Quarter.

Hahn, Robert W. and Paul C. Tetlock, 2005, "Making Development Work," *Policy Review*, No. 132.

Hahn, Robert W., Paul C. Tetlock and Jason K. Burnett, 2000, "Should You Be Allowed to Use Your Cellular Phone While Driving?" *Regulation* 23(3): 46-55 (Cover article).

Policy Books:

Hahn, Robert W. and Paul C. Tetlock eds., 2006, "Information Markets: A New Way of Making Decisions," *AEI-Brookings Press*.