HARRY J. TURTLE, PH.D.

Professor and Tinberg Business For a Better World University Professor
Department of Finance & Real Estate, College of Business
Colorado State University
Fort Collins, CO 80523-1272

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Education:

Ph.D. (Finance), University of Alberta, 1991
Masters of Arts (Economics), University of Western Ontario, 1987
Bachelor of Commerce with Distinction (Honours Economics), University of Saskatchewan, 1986

Academic Positions Held:

Colorado State University, College of Business — July 2015 – present
Department of Finance & Real Estate

- Tinberg Business For a Better World University Professor (August 2022 – present)
- Professor of Finance (July 2015 – present)
- Professor, Dean's Distinguished Research Fellow (Aug 2018 – Aug 2021)
- Professor, Department Chair (July 2015 – Jan 2017; June 2017 – June 2019)

West Virginia University, College of Business and Economics
Department of Finance — Aug 2012 – May 2015

- Professor and Fred T. Tattersall Distinguished Chair of Finance

Washington State University, College of Business
Department of Finance and Management Science (2007-2012)
Department of Finance, Insurance, and Real Estate (1997-2007)

- Professor and Omer L. Carey Chair in Financial Education — Aug 2007 – Aug 2012
- Associate Professor and Omer L. Carey Chair in Financial Education — Aug 2005 – Aug 2007
- Department Chair and Associate Professor of Finance — Jan 2003 – Aug 2005
- Associate Professor of Finance with tenure — Aug 2000 – Jan 2003
- Assistant Professor of Finance — Aug 1997 – Aug 2000

University of Manitoba, Faculty of Management
Department of Accounting and Finance

- Associate Professor of Finance with tenure — May 1996 – June 1997
- Assistant Professor of Finance (tenure granted July 1995) — Jan 1991 – May 1996

Visiting Academic Appointments:

Visiting Professor of Finance, Imperial College, London, England — Oct – Dec 2021

Visiting Professor of Finance, University Centre "César Ritz" (UCCR), Brig, Switzerland — Feb – March 2008

Visiting Professor of Finance, National Economics University Hanoi and Ho Chi Minh, Vietnam — May 2004

Visiting Fellow, Hong Kong Polytechnic University — Summer 2002

Visiting Assistant Professor of Finance, Bond University, Gold Coast, Australia — Summer 2001

Visiting Professor of Finance (Canada - CIS Management Education Program), Donetsk Polytechnical Institute, Donetsk, Ukraine	May 1993

Some Recent Awards and Distinctions:

2021 CFP Center for Financial Planning Board Best Paper Award at the annual Academic Research Colloquium for Financial Planning and Related Disciplines for "The Negativity Bias and Perceived Expected Return Distributions: Evidence from a Pandemic." [with R. Sias, and L. Starks]	2021
International Center for Pension Management, Honourable Mention, Top Five Submission for "Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation" [with R. Sias, and L. Starks]	2021
Topic Board, *Journal of Risk and Financial Management*	2020 -
Jack Treynor Prize (Q Group) recipient for "Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation" [with R. Sias, and L. Starks]	2019
Editorial Advisory Review Board, *American Journal of Business* Advisory Board, *American Journal of Business*	2018- 2012- 2018
Associate Editor, *Journal of Financial Research*	2012- 2017
Dean's Scholar, College of Business	2021-2022, 2017-2018, 2016-2017, 2015-2016
Dean's Summer Research Grant, West Virginia University	2014-2015
Financial Management Association Annual Meeting Semifinalist for Best Paper Award in Investments for "Conditional Stock Performance with Fundamental Accounting Information" [with K. Wang]	2012
Associate Editor, Finance Division, *Canadian Journal of Administrative Sciences*	2007-2012
Dean's Fellow, College of Business, Washington State University	2009-2010, 2006-2007, 2003-2004
MBA Association Faculty Member of the Year, College of Business Washington State University	2006-2007, 2004-2005, 2000-2001
Outstanding Faculty Research Award, College of Business Washington State University	2001-2002
Nominated for the Best Paper Award of 1998 in the *Canadian Journal of Administrative Studies* for the paper entitled, "The Canadian Investment Opportunity Set, 1967-1993" [with B. Korkie].	1999
Financial Management Association Annual Meeting Competitive Paper Award Winner, "Investments" and "Best of the Best" for the paper entitled, "A Failure Risk Explanation of the Equity Premium Puzzle" [with P. Brockman]	1998
Certified General Accountant Meritorious Service Award, Winnipeg, Manitoba	1997
Associates Achievement Award for Research, University of Manitoba	1994-1995

Nominated for the Stanton Undergraduate Student Teaching Award (An All-University teaching award)	1994-1995
One of three finalists for the 1991 Financial Management Association-AAII Completed Dissertation Award	1992
Class Valedictorian, College of Commerce, University of Saskatchewan	1986

Selected Publications:

Blessing or Curse? Institutional Investment in Leveraged ETFs, [with L. DeVault, and K. Wang], *Journal of Banking and Finance*, 129 (2021).

On the Market Price of Risk, [with B. Korkie], *Mathematics and Financial Economics*, 15 (2021), 675–718.

Reconsidering Hedge Fund Contagion, [with R. Sias, and B. Zykaj], *Journal of Alternative Investments*, 21 (2018), 27-38.

Hedge Fund Return Dependence and Contagion, [with R. Sias and B. Zykaj], *Journal of Financial and Quantitative Analysis*, 52 (2017), 2157-2181.

The Value in Fundamental Accounting Information, [with K. Wang], *Journal of Financial Research*, 40 (2017), 113-140.

Litigation Risk and Institutional Monitoring, [with K. Pukthuanthong, J. Wang, and T. Walker], *Journal of Corporate Finance*, 45 (2017), 342-359.

The Benefits of Improved Covariance Estimation, [with K. Wang], *Journal of Empirical Finance*, 37 (2016), 233-246.

Hedge Fund Crowds and Mispricing, [with R. Sias and B. Zykaj], *Management Science*, 62 (2016), 764-784.

Sentiment Bubbles, [with David Berger], *Journal of Financial Markets*, 23 (2015), 59-74.

Legal Opportunism, Litigation Risk, and IPO Underpricing, [with K. Pukthuanthong, D. Thiengtham, and T. Walker], *Journal of Business Research*, 68 (2015), 326-340.

Structural Breaks and Portfolio Performance in Global Equity Markets, [with C. Zhang], *Quantitative Finance*, 15 6 (2015), 909-922.

Modeling Conditional Covariances with Economic Information Instruments, [with K. Wang], *Journal of Business and Economic Statistics*, 32 2 (2014), 217-236.

The Effects of Cash, Debt, and Insiders on Open market Share Repurchases, [with L. Fiang, K. Pukthuanthong, D. Thiengtham, and T. Walker], *Journal of Applied Corporate Finance*, 25, 1 (2013), 55-63.

Time-Varying Performance of International Mutual Funds, [with C. Zhang], *Journal of Empirical Finance*, 19 3 (2012), 334–348.

Cross-Sectional Performance and Investor Sentiment in a Multiple Risk Factor Model, [with D. Berger], *Journal of Banking and Finance*, 36 4 (2012), 1107-1121.

The Diversification Benefits of International Equities: A Water-Soluble Umbrella? [with D. Berger], *International Review of Applied Financial Issues and Economics*, 3 1 (2011) 148–168.

Emerging Market Crises and US Equity Market Returns, [with D. Berger], *Global Finance Journal* 22 1 (2011) 32-41.

Measuring Performance in a Dynamic World: Conditional Mean-Variance Fundamentals, [with B. Korkie and R. Sivakumar], *Journal of Banking and Finance*, 33 10 (2009), 1851-1859.

Time Variability in Market Risk Aversion, [with D. Berger], *Journal of Financial Research*, 32 3 (2009), 285-307.

Institutional Investors and Shareholder Litigation, [with S. Barabanov, O. Ozocak, and T. Walker] *Financial Management*, 37 2 (2008), 227-250.

Financial Research on Main Street: Productivity within Land Grant Institutions, [with D. Berger], *Journal of Financial Education* 32 (2006), 20-44.

Variance Spillover and Skewness in Financial Asset Returns, [with B. Korkie and R. Sivakumar], *Financial Review* 41 (2006), 139-156.

A Barrier Option Framework for Corporate Security Valuation, [with P. Brockman], *Journal of Financial Economics* 67 3 (2003), 511-529.

The Dual Contributions of Information Instruments in Return Models: Magnitude and Direction Predictability, [with B. Korkie and R. Sivakumar], *Journal of Empirical Finance* 9 5 (2002), 511-523.

What's a Portfolio Manager Worth? [with B. Korkie], *Journal of Portfolio Management* 28 2 (Winter 2002), 65-73.

A Mean-Variance Analysis of Self-financing Portfolios, [with B. Korkie], *Management Science* 48 3 (2002), 427-443.

The Intertemporal Performance of Investment Opportunity Sets, [with B. Korkie], in John Knight and Stephen Satchell, ed.: Performance Measurement in Finance: Firms, Funds, and Managers (Butterworth-Heinemann Finance, Quantitative Finance Series), 2002.

A Contingent Claim Analysis of Closed-End Fund Premia, [with B. Korkie and M. Nakamura], *International Review of Financial Analysis* 10 4 (2001), 365-394.

Semiparametric ARCH Models: An Estimating Function Approach, [with D. Li], *Journal of Business and Economic Statistics* 18 2 (2000), 174-186.

Political Elections and the Resolution of Uncertainty: The International Evidence, [with C. Pantzalis and D. Stangeland], *Journal of Banking and Finance* 24 (2000), 1575-1604.

Time Diversification: Fact or Fallacy, [with D. Stangeland], *Journal of Financial Education* 25 2 (Fall 1999), 1-13.

The Canadian Investment Opportunity Set: 1967 – 1993, [with B. Korkie], *Canadian Journal of Administrative Studies* 15 3 (1998), 213-229.

An Empirical Comparison of Bankruptcy Models, [with G. Bell, C. Mossman, and M. Swartz], *Financial Review* 33 2 (1998), 35-54.

A Note on the Analytics and Geometry of Limiting Mean-Variance Investment Opportunity Sets, [with B. Korkie], *Review of Quantitative Finance and Accounting* 9 (1997), 289-300.

An Empirical Examination of Long Run Relationships in International Markets, [with S. Abeysekera], *Journal of Multinational Financial Management* 6 2/3 (1996), 109-134.

Long-Run Relationships in Exchange Markets: A Test of Covered Interest Parity, [with S. Abeysekera], *Journal of Financial Research* 18 (1995), 431-447.

Tests of Conditional Asset Pricing with Time Varying Moments and Risk Prices, [with A. Buse and B. Korkie], *Journal of Financial and Quantitative Analysis* 29 (1994), 15-30.

Temporal Dependence in Asset Pricing Models, *Economics Letters* 45 3 (1994), 361-366.

Other Contributions:

Updated Chapter 15 International Banking of Financial Institutions, Markets, and Money by David Kidwell, Richard Peterson, David Blackwell, and David Whidbee, Ninth Edition, 2007 (John Wiley & Sons, Inc.).

Selected Working Papers and Work in Process:

Health Shocks and Changes in Life Purpose: Understanding the Link between Purpose and Longevity, [with R. Sias].

Why does Purpose in Life Predict Mortality in Older Adults? [with R. Sias].

Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation, [with R. Sias, and L. Starks], *NBER Working Paper 27638*.

Long-Term Expectations, [with R. Sias, and L. Starks].

The Negativity Bias in Perceived Expected Returns Distributions: Evidence from a Pandemic, [with R. Sias, and L. Starks].

Unintended Consequences of the Inevitable Disclosure Doctrine: Restricting Labor Mobility & Capital - Labor Substitution, [with B. Kannan and R. Pinheiro].

VC ownership post-IPO: When, why, and how do VCs exit? [with A. Basnett, K. Pukthuanthong, and T. Walker].

Limiting Investment Opportunity Sets, Asset Pricing, and the Roll Critique, [with B. Korkie].

Recent Presentations (including co-authors):

The Negative Expectancy Bias in Perceived Expected Returns Distributions: Evidence from a Pandemic, [with R. Sias, and L. Starks], Queen Mary University of London, June 2020 (Sias), University of Texas Brownbag, April 2021 (Sias), Imperial College of London, October 2021 (Turtle), Academic Research Colloquium, CFP Board Center for Financial Planning, November 2021 (Turtle), Washington State University, February 2022 (Turtle).

Unintended Consequences of the Inevitable Disclosure Doctrine: Restricting Labor Mobility & Capital - Labor Substitution, [with B. Kannan and R. Pinheiro], 2021 Financial Management Association, Denver CO (Kannan), Search and Matching Brownbag (Pinheiro), 2021 System Committee on Regional Analysis (Pinheiro).

Long-Term Expectations, [with R. Sias, and L. Starks], Georgia State University, November 2020 (Sias), and Leeds University, November 2020 (Sias).

Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation, [with R. Sias, and L. Starks], October 2018, CUNY, *Bert Wasserman Department of Economics and Finance Research Seminar Series*; January 2019 (Sias), Filene, *A Center for Decision Making Research in Action Event* (Sias); March 2019, Wharton, *Rodney L. White Center Conference on Asset Markets and Financial Decisions* (4 paper program, Sias); May 2019, *Asian Bureau of Finance and Economic Research Meetings*; May 2019 (Starks), *Front Range Finance Seminar*; June 2019, *Western Finance Association Meetings*; September 2019, *Northern Finance Association Meetings*, and the *2019 Miami Behavioral Finance Conference*, December 2019 (Sias).

Blessing or Curse? Institutional Investment in Leveraged ETFs, [with L. DeVault, and K. Wang], *Financial Management Association* 2020 (Wang).

VC ownership post-IPO: When, why, and how do VCs exit? [with A. Basnett, K. Pukthuanthong, and T. Walker], *Financial Management Association* 2020 (Basnett).

Recent Service Contributions:

Academic Service

Action Editor, Finance Division, *Canadian Journal of Administrative Sciences* (2021)
Topic Board, *Journal of Risk and Financial Management*, (2020-)
Editorial Advisory Board, *American Journal of Business*, (2018-)
Associate Editor, *Journal of Financial Research*, (2012-2017)
Advisory Board, *American Journal of Business*, (2012-2018)
Editorial Board, *Finance, Investment Management and Financial Innovations* (2011-2017)
Associate Editor, Finance Division, *Canadian Journal of Administrative Sciences* (2007-2012)
Ad hoc referee for the *Administrative Sciences Association of Canada, Finance*, *Arab Journal of Administrative Sciences*, *British Journal of Management*, *Canadian Journal of Statistics*, *Canadian Journal of Administrative Sciences*, *Computers & Operations Research*, *Economics Research International*, *Emerging Markets, Finance and Trade*, *Financial Management*, *Financial Practice and Education*, *Finance Research Letters*, *Financial Review*, *Global Finance Journal*, *International Economic Review*, *International Review of Financial Analysis*, *International Journal of Operations and Quantitative Management*, *Journal of Banking and Finance*, *Journal of Behavioral and Experimental Finance*, *Journal of Business and*

Economic Statistics, *Journal of Business Finance and Accounting*, *Journal of Corporate Finance*, *Journal of Economics and Business, Journal of Economic Dynamics and Control, Journal of Economics and Finance*, *Journal of Empirical Finance*, *Journal of Financial Economics*, *Journal of Financial Education*, *Journal of Financial Research*, *Journal of Financial and Quantitative Analysis*, *Journal of International Financial Markets, Institutions, and Money*, *Journal of Macroeconomics*, *Journal of Money, Credit and Banking*, *Journal of Multinational Financial Management*, *Journal of Risk*, *Management Science*, *North American Journal of Economics and Finance*, *Pakistan Journal of Statistics*, *Physica A*, *Quarterly Review of Economics and Finance*, *Quantitative Finance*, *Review of Financial Studies*, *Review of Financial Economics*, *Risk*, the *Social Sciences and Humanities Research Council*, among others.

Masters of Finance Program, External Reviewer, University of Saskatchewan, 2012

Feedback review for Isenberg School of Management, University of Massachusetts, Amherst, 2019

Tenure and Promotion, External Reviewer for Finance Candidate (11 times)

Promotion, External Reviewer for Finance Candidates (8)

Advisory Committee, University of Denver Regional Summer Finance Conference, 2019

Scientific Committee, Front Range Finance Seminar, 2019; 2018; 2017 (and best paper selection committee); 2016

Scientific Committee, European Finance Association
- Barcelona, Spain, 2022; Milan, Italy, 2021; Online from Helsinki, Finland, 2020; Carcavelos, Portugal, 2019; Warsaw, Poland, 2018; Mannheim, Germany, 2017; Oslo, Norway, 2016; Vienna, Austria, 2015

Program Committee, Northern Finance Association
- Banff, AB, 2022; Waterloo, ON, 2021; Calgary, AB, 2020; Vancouver, BC, 2019; Lake Louise, AB, 2015; Ottawa, ON, 2014; Quebec City, Quebec, 2013; Niagara Falls, ON, 2012; Vancouver, BC, 2011; Winnipeg, MB, 2010, 1997

Scientific Committee, Ninth World Congress of the International Federation of Scholarly Associations of Management, Fudan University, Shanghai, China, July 26-28, 2008

Initial Review Committee, Administrative Sciences Association of Canada's (ASAC) Best Ph.D. Dissertation in Administrative Science, 1994

Regular discussant (and session chair) at academic conferences when presenting

Ph.D. Final Defense, External Examiner, Concordia University

Member of Ph.D. Thesis Committees:
- Dean A Bucher, (Systems Engineering) 2019 –, Enterprise Portfolio Planning for Space Enterprise Architecture.
- Jennifer Moreale (Finance) 2012 – 2015, completed in 2017 after my departure, served as mentor.
- Serkan Karadas (Financial Economics, Member) – 2014, Associate Professor, Department of Economics, Sewanee University
- Kainan Wang (Finance, Chair) – 2012, Conditional Performance, Associate Professor and Department Chair, University of Toledo
- Blerina Zykaj (nee Reca) (Finance) – 2011, Associate Professor of Finance, Clemson University
- Chengping Zhang (Finance, Chair) – 2010, Economic Regimes in Financial Markets, Professor, George Fox University
- Dandan Wu, (Finance) – 2010, Assistant Professor of Finance, College of St. Rose
- Li Tan, (Operations Research) – 2010, Microsoft, now Senior Director, Engineering, AI & Data at Cisco.
- Nicole Choi (Finance) – 2009, Associate Professor of Finance, University of Wyoming
- David Berger (Finance, Chair) – 2008, Time Variability in Market Risk Aversion, Associate Professor of Finance, Oregon State University
- Matthew Hood (Finance) – 2006, Introducing the Normal Equivalent, Associate Professor of Finance, Texas State University
- Qizhi Wei (Economics) – 2003, The Pricing of Risk Factors in International Financial Markets, Vice President, Epsilon
- William John Barry Southerland (Natural Resources) – 2003, Graduate Studies Representative
- Ke Lin (Finance, Chair) – 2002, Size and Book-to-Market Effects in a Regime Switching Model
- Thomas Walker (Finance, Chair) – 2001, The Impact of Litigation Risk on IPO Underpricing in the Wake of Recent Securities Litigation Reforms, Professor of Finance, Concordia University
- Clifford Sell (Finance) – 2001, Finance Applications of Cluster Analysis, now Director, E-T-A Elektrotechnische Apparate GmbH

Jimmy Senteza (Finance) – 2000, Changes in Institutional Ownership and Abnormal Returns when Stocks Change Trading Market, Associate Professor of Finance and Department Chair, Drake University

Jonathan Scott Payne (Psychology) – 2000, A Study of the Effects of Individual Differences in Working Memory Capacity and Synchronous Computer Mediated Communication in a Second Language on Second Language Oral Proficiency Development, Graduate Studies Representative

Steve Beach (Finance) – 1999, Tests of Capital Market Integration and the Pricing of Segmentation Risk in International Asset Returns, Dean, University of Texas of the Permian Basin.

Ming Ouyang (Economics) – 1997, Hysteresis in Canada: An Open Economy Approach, Associate Professor of Marketing, Odette School of Business, University of Windsor.

Avninder Gill (Mechanical and Industrial Engineering) – 1996, Analysis of Some Group Technology Production Problems in a Fuzzy Environment, Professor, Bob Gaglardi School of Business & Economics, Thompson Rivers University.

Nowrouz Kohzadi (Agricultural Economics) – 1994, Neural Networks versus Time Series Models for Forecasting Commodity Prices, Chairman and Managing Director, Export Development Bank of Iran, Tehran.

Member of Masters Thesis Committees:

Sean Tully (Economics, 2020--); Suzanne Davis (Economics, 2006) The United States and Japanese Trade Balance; Edith Samuels (Management Science, 1994); Kevin Buhr (Actuarial Science, 1993 – 1994) Valuation of a Catastrophe Insurance Futures Contract Under Compound Poisson Claim Assumptions; Zhaobi Ha (Actuarial Science, 1992 – 1993) Pricing Interest Rate Contingent Cash flows under Arbitrage-Free Condition

University Service

<u>Colorado State University</u>

Pennock Award Committee Member (2019, 2020, 2021)

OPEB, Investment Committee, Founding Member – Developed Investment Policy Statement and Charter (2017-2019)

<u>West Virginia University</u>

Presidential Luncheon – Presenter, Professor Comments, Announcement of $1 Billion WVU Campaign (2015)

College Service

<u>Colorado State University</u>

Associate Dean Search Committee (2020)
Culture Work Group (2018-2019)
Accounting Department Chair Search, Committee Chair (2018)
CIS Department Chair Search, Committee Chair (2017)
Administrative Committee (2015-2019)
Executive Committee (2015-2019)
Business 100 guest lectures, finance (2015-2019)

<u>West Virginia University</u>

Promotion and Tenure Committee (2012-2015)
Building Retrofit Committee Member (2013)

Departmental Service

<u>Colorado State University</u>

Tenure Track Search Committee Chair (2019-2020)
Promotion and Tenure Committee (2020-)
Master of Finance, Review Committee (2019)
Department Chair (2015-2019)
Supervisor, Everitt Real Estate Center (2015-2019)
Finance and Real Estate Hiring (2015-2019) – all tenure track, non-tenure track faculty, and staff positions

Inaugural Women in Finance Breakfast, Co-Chair (2018)
Finance Club, faculty Advisor (2017-2018)
Finance Advisory Board (2015-2017)
Initiated Finance and Real Estate Academic Seminar Series (2016-2017)
Real Estate Curriculum Review and Modification (2016-2017)
Master of Finance Program Development and Introduction (2015-2016)
Financial Planning Concentration Introduction (Fall 2016)
Rams on Wall Street (Spring 2016)

Service to Groups and Associations

Volunteer, Animal Friends Alliance, foster, dogwalker, and event volunteer (2018 – 2021)
Quoted in Bloomberg article, "Uber Aims to Shed Troubled Past in Pre-IPO Peace-Making Bonanza" (2017)
Spokane Society of Financial Analysts, Invited Presentation of "A Failure Risk Explanation of the Equity Premium Puzzle," October 29, Spokane (1998)
WSU Canada Club, Faculty Advisor (Governor General), (1997-1998)
Certified General Accountants Association of Manitoba, Board of Governors, (1996 – 1997, 1995 - 1996)
Certified General Accountants Association of Manitoba, Regulatory Services Committee, (1995-1996)
Institute for Quantitative Research in Finance (The Q Group). Portions of research presented at the autumn 1994 meeting by Bob Korkie

Professional Affiliations

American Finance Association
Financial Management Association