

**MUSA SUBASI**

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University of Maryland – College Park  
Robert H. Smith School of Business  
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**ACADEMIC APPOINTMENTS**

University of Maryland-College Park, MD  
Assistant Professor of Accounting, July 2015-Present

University of Missouri, Columbia, MO  
Assistant Professor of Accountancy, August 2012- June 2015

**EDUCATION**

University of Texas at Dallas, Ph.D. in Accounting, 2012  
University of Texas at Austin, M.S. in Economics, 2007  
Bilkent University, Ankara, Turkey, B.S. in Industrial Engineering, 2005

**RESEARCH**

**Publications**

Broker-hosted investor conferences (with C. Green, R. Jame, and S. Markov), 2014, *Journal of Accounting and Economics* 58, 142-166.

Are trade size based inferences about traders reliable? Evidence from institutional earnings related trading (with W. Cready and A. Kumas), 2014, *Journal of Accounting Research* 52, 877-909.

Access to management and the informativeness of analyst research (with C. Green, R. Jame, and S. Markov), 2014, *Journal of Financial Economics* 114, 239-255.

Determinants and consequences of information processing delay: Evidence from Thomson Reuters' Institutional Brokers' Estimate System (with F. Akbas, S. Markov, and E. Weisbrod), 2018, *Journal of Financial Economics* 127, 366-388.

Investor conferences, stock liquidity, and firm performance (with P. Brockman and C. Uzmanoglu), 2017, *The Financial Review* 52,661-699. *Recipient of the Financial Review Readers' Choice Best Paper Award in 2017*

Analyst tipping: Additional evidence (with S. Markov and V. Muslu), 2017, *Journal of Business Finance & Accounting* 44, 94-115.

An Empirical Analysis of Analysts' Capital Expenditure Forecasts:Evidence from Corporate Investment Efficiency (with J. Choi, R. Hann, and Y. Zheng), 2020, *Contemporary Accounting Research* 37, 2615-2648.

## **Working papers**

Do credit rating agencies learn from option markets? (with P. Brockman, J. Wang, and E. Zhang)

*R&R at Management Science*

Street earnings activation delay (with K. Bochkay, S. Markov, and E. Weisbrod)

*R&R at Journal of Accounting Research*

*Presented at Northwestern University, Southern Methodist University\*, Penn State University\*, Erasmus University\*, Ohio State University\*, University of Miami\**

Can You Trust Your Customer? The Role of Interlocking Directorates in Mitigating Hold-up Problems (with R. Hann and Y. Zheng)

*R&R at Strategic Management Journal*

*Presented at the Carnegie Mellon University Summer Slam 2018 and Baruch College.*

The trading response of institutional shareholders around shifts of firm control (with S. Cheng, Y. Zheng, and G. Ward)

Director networks and managerial response to non-fundamental price shocks (with F. Akbas, R. Hann, and F. Polat)

*Presented at Columbia University\*, Washington Area Research Symposium (2017), University of Maryland\*, Singapore Management University\*, and City University of Hong Kong\*. Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation.*

Corporate news releases and the profitability of retail trades (with F. Akbas)

*Recipient of the Outstanding Paper Award in Investments at the 2017 Southern Finance Association Annual Meeting. Presented at the 2017 Southern Finance Association Annual Meeting Virginia Tech and University of Illinois at Chicago.\**

## **Work-in-progress**

Analyst skill in concierge services (with R. Jame and F. Polat)

## **Inactive Working Papers**

Investor conferences and institutional trading in takeover targets, 2014.

Earnings Dispersion and the Stock Market Reaction to Aggregate Earnings News, 2011.

Asymmetric Stock Price Reaction to Good vs. Bad Earnings News: Short Sale

Constraints vs. Managers' Incentives to Withhold Bad News, 2011.

## **ACADEMIC ACTIVITIES**

### **Presentations**

2021 American University

2019 Georgetown University, University of Rochester, Temple University, Baruch College

2018 Northwestern University, Carnegie Mellon University Summer Slam

2017 Washington Area Accounting Conference

2016 Washington Area Accounting Conference, Temple University Conference

2015 DePaul University Finance & Economics Conference (Chicago, IL)  
 2014 University of Maryland, University of Miami, FARS Midyear Meeting (Houston, TX)  
 2013 FARS Midyear Meeting (San Diego, CA)  
 2012 AAA Annual Meeting (Washington, DC)  
 2012 University of Connecticut, University of Missouri, FARS Midyear Meeting (Chicago, IL)  
 2011 FMA Annual Meeting (Denver, CO)  
 2011 AAA Annual Meeting (Denver, CO)

**Other Meetings**

2018 KPMG National Faculty Symposium  
 2016 Deloitte University Trueblood Seminar for Professors  
 2013 AAA New Faculty Consortium (Washington, DC)  
 2012 Deloitte/FSA Faculty Consortium (Chicago, IL)  
 2011 AAA/Deloitte/J. Michael Cook Doctoral Consortium Fellow, 2011

**TEACHING**

University of Maryland-College Park, Robert H. Smith School of Business	
BUSI610, Introduction to Financial Accounting (MBA)	2018-Present
BMGT818B, Special Topics in Accounting and Information Assurance (PhD)	2017, 2020
BMGT310, Intermediate Accounting I (Undergraduate)	2015-Present
University of Missouri at Columbia, Robert Trulaske Sr. College of Business	
ACCTY 3326, Intermediate Accounting I (Undergraduate)	2012-2015
University of Texas at Dallas, Jindal School of Management	
AIM2301, Introduction to Financial Accounting (Undergraduate)	2010-2011
AIM2302, Introduction to Management Accounting (Undergraduate)	2010

**DISSERTATION COMMITTEE**

Mesut Fikret Polat, Gerald Ward, Ivy (Ruyun) Feng  
Heedong Kim (Placement: Baruch College. 2018)

**UNIVERSITY SERVICE**

University of Maryland-College Park, Robert H. Smith School of Business	
PhD Oversight Committee	2019-Present
AIA Undergraduate Curriculum Committee Chair	2019-Present
AIA Marketing Committee Chair	2019-Present
AIA PhD Committee	2016-Present
AIA Research Seminar Coordinator	2017-Present
University of Missouri at Columbia, Robert J. Trulaske Sr. College of Business	
Intermediate Accounting Peer School Review Committee	2013

**PROFESSIONAL ACTIVITIES**

Ad Hoc Reviewer: Review of Financial Studies, The Accounting Review, Management Science, Review of Accounting Studies, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Empirical Finance, Asia-Pacific Journal of Accounting and Economics, Journal of Accounting, Auditing, and Finance; Research Grants Council of Hong Kong, Information Technology and Management, American Accounting Association Annual Meeting, AAA Financial Accounting and Reporting Section Mid-year Meeting, Financial Management Association Annual Meeting.

FAR Section Subliaison for the 2019 AAA Annual Meeting

FARS 2021, Financial Analysts Track Chair

### **HONORS AND AWARDS**

Financial Review Readers' Choice Best Paper Award in 2017

Outstanding Paper Award in Investments at the 2017 Southern Finance Association Annual Meeting

The University of Texas at Dallas, Graduate Studies Scholarship, 2007-Present

The University of Texas at Austin, Graduate Studies Scholarship, 2005-2007

Bilkent University, Full Scholarship, 2001-2005

Ranked 418th among around 1.5 million high school graduates in the 2001 Nationwide University Entrance Examination of the Turkish Republic Higher Education Council

### **MEDIA MENTIONS**

“Investor conferences yield greater stock liquidity” by Ben Ashwell, IR magazine, July 2017.

“The conference presentation bump” by Jeff Cossette, IR magazine, October 2011

“How some investors get special access to companies” by Serena Ng and Anton Troianovski, Wall Street Journal, September 2015

(\*) *Presented by co-author*