

# Dmitriy Muravyev

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## Academic Employment

<b>Michigan State University</b> , Eli Broad College of Business	
Associate Professor of Finance (with tenure)	2021 – present
Associate Professor of Finance (without tenure)	2019 – 2021
<b>Boston College</b> , Carroll School of Management	
Assistant Professor of Finance	2012 – 2019

## Affiliations

Associate Editor, Quarterly Journal of Finance	2021 – present
Associate Fellow, Canadian Derivatives Institute	2021 – 2023
Co-creator and organizer of the <a href="#">Virtual Derivatives Workshop</a>	2020 – present

## Education

<b>University of Illinois at Urbana–Champaign</b>	2007 – 2012
Ph.D. in Finance	
<b>New Economics School</b> , Moscow	2004 – 2006
M.A. in Economics	
<b>Lomonosov Moscow State University</b> , Moscow	2000 – 2005
B.Sc. and M.Sc. in Applied Mathematics and Computer Science, graduated with distinction	

## Academic Publications

- [8] [“Market Return Around the Clock: A Puzzle,”](#) with Oleg Bondarenko, [Video](#),  
Media: [Alpha Architect](#), [MarketWatch](#)  
Accepted by the **Journal of Financial and Quantitative Analysis**
- [7] [“Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options,”](#) with Neil Pearson and Joshua Pollet  
Forthcoming in the **Journal of Finance**
- [6] [“Informed Trading in the Stock Market and Option Price Discovery”](#), with  
Pierre Collin-Dufresne and Vyacheslav Fos  
**Journal of Financial and Quantitative Analysis**, Volume 56, Issue 6,

September 2021, Pages 1945-1984

- [5] [“Index Option Trading Activity and Market Returns”](#) with Tarun Chordia, Alexander Kurov, and Avanidhar Subrahmanyam  
**Management Science**, Volume 67(3), March 2021, Pages 1758-1778
- [4] [“Option Trading Costs Are Lower Than You Think”](#) with Neil Pearson  
**Review of Financial Studies**, Volume 33, Issue 11, November 2020, Pages 4973–5014  
**Lead Article/Editor’s Choice**  
Best Paper in Market Microstructure at the FMA 2017 Annual Meeting
- [3] [“Why Do Option Returns Change Sign from Day to Night?”](#) with Xuechuan (Charles) Ni  
**Journal of Financial Economics**, Volume 136, Issue 1, April 2020, Pages 219-238
- [2] [“Order Flow and Expected Option Returns”](#)  
**Journal of Finance**, Volume 71, Issue 2, April 2016, Pages 673-708
- [1] [“Is There Price Discovery in Equity Options?”](#) with Neil Pearson and John Paul Broussard,  
**Journal of Financial Economics**, Volume 107, Issue 2, February 2013, Pages 259-283

## Working Papers

- [“How Do Informed Option Traders Trade? Option Trading Activity, News Releases, and Stock Return Predictability,”](#) with Martijn Cremers, Andy Fodor, and David Weinbaum
  - Revise and Resubmit at **Management Science**
- [“Informed Trading Intensity,”](#) with Vincent Bogousslavsky and Vyacheslav Fos
- [“Who Trades at the Close? Implications for Price Discovery and Liquidity,”](#) with Vincent Bogousslavsky, [video](#)
  - Runner up for the Best Paper in Market Microstructure at FMA 2020
  - Media: [Bloomberg](#)
- [“Why Do Price and Volatility Information from the Options Market Predict Stock Returns?”](#) with Neil Pearson and Joshua Pollet
- [“Making Better Use of Option Prices for Predicting Stock Returns,”](#) with Aurelio Vasquez
- [“Does Trade Clustering Reduce Trading Costs? Evidence from Periodicity in Algorithmic Trading,”](#) with Joerg Picard

- [“What Does Text Sentiment Really Measure? Evidence from Earnings Calls,”](#) with Tatiana Chebonenko and Lifeng Gu

## Teaching

### Michigan State University

- Investment Strategies and Speculative Markets, 2020 – present
- last teaching evaluations 4.4/5

### Boston College

- Investments, 2013 – 2019
- last teaching evaluations 4.2/5
- Carroll School Teaching Stars List, Spring 2017

### University of Illinois at Urbana–Champaign

- Corporate Finance, 2008

## Conference and Seminar Presentations

2021 – AFA Annual Meeting, MFA Annual Meeting, Cornell University, SFS Cavalcade, Florida State University, EFA Annual Meeting, 5th SAFE Market Microstructure Conference, CDI Derivatives Conference (scheduled), Rice University (scheduled), CFEA 2021 (scheduled), London Business School (scheduled)

2020 – Michigan State University, EFA Annual Meeting, FMA Annual Meeting, CDI Derivatives Conference, Virtual Finance Seminar, the Microstructure Exchange, NFA Annual Meeting, Virtual Finance Seminar Series of UK Universities, Seminario Académico CEA- MIPP Chile, MFA Annual Meeting, University of Houston

2019 – Northeastern University, University of Texas at Dallas, University of Georgia, Michigan State University, Rutgers University, Citadel (Chicago), Barclays (New York), IAQF/Thalesians Seminar, Sberbank (Moscow), FIRS Conference, Barclays Investor Conference (Boston), Iowa State University

2018 – AFA Annual Meeting (Philadelphia), EFA Annual Meeting (Warsaw), University of Technology Sydney, UNSW, University of Melbourne, Monash University, University of Queensland, IFSID/CDI Derivatives Conference (Montreal), NFA Annual Meeting, OptionMetrics Conference, Virginia Tech University, Rutgers University, University of Houston, Georgia State University, University of Toronto (Rotman)

2017 – AFA Annual Meeting, Jackson Hole Finance Conference, HEC-McGill Winter Finance Workshop 2017, Cavalcade (2 papers), ITAM Finance Conference, WFA Annual Meeting, EFA Annual Meeting, IFSID Derivatives and Risk

Management Conference, NFA Annual Meeting, FMA Annual Meeting (3 papers), Temple University, 12th Annual Imperial College Conference

2016 – SFS Finance Cavalcade, Boston College, Sixth Risk Management Conference Mont Tremblant, New Economic School, Boston University, EFA Annual Meeting, 27th Annual Conference on Financial Economics and Accounting, Hong Kong University of Science and Technology (HKUST), Chinese University of Hong Kong, Singapore Management University, Nanyang Technological University, National University of Singapore, FMA Conference on Derivatives and Volatility

2015 – FIRS Conference, Boston College, McGill University, IFSID Forth Conference on Derivatives

2014 – Boston College, Commodity Futures Trading Commission (CFTC), FIRS Conference, Fifth McGill Risk Management Conference, IFSID Third Conference on Derivatives, University of Illinois at Chicago

2013 – AFA Annual Meeting (San Diego), Boston College, University of Connecticut, Annual Derivatives Securities and Risk Management Conference (FDIC)

2012 – Boston College, University of Toronto (Rotman), University of Pennsylvania (Wharton), University of Amsterdam, Stockholm School of Economics, Singapore Management University, City University of Hong Kong, McGill Risk Management Conference, University of Illinois, OptionMetrics Conference

2011 – Utah Winter Finance Conference, University of Illinois, EFA Annual Meeting, FMA Annual Meeting, Georgia Tech University, Fordham University, Annual Derivatives Securities and Risk Management Conference (FDIC),

2010 – University of Illinois, New Economic School, Higher School of Economics

## **Awards and Grants**

- Research grant from the Canadian Derivatives Institute (CDI), \$15,000 CAD, 2021
- MSU Broad Summer Research Grant, \$18,000, 2020
- Research grant from the Canadian Derivatives Institute (CDI), \$20,000 CAD, 2019
- Research grant from the Montreal Institute of Structured Products and Derivatives (IFSID), \$20,000 CAD, 2017
- Best Paper in Market Microstructure at FMA Annual Conference, 2017
- Research grant from the Montreal Institute of Structured Products and Derivatives (IFSID), \$20,000 CAD, 2014
- Boston College Junior Scholar Research Grant, \$25,000, 2012
- AFA Travel Award, 2011

- Richard D. and Anne Marie Irwin Fellowship, 2008 - 2011
- Best Student Paper and Best Student in Finance Awards, 2006

## Professional Service

Creator and organizer of the **Virtual Derivatives Workshop** (VDW, [www.virtualderivatives.org](http://www.virtualderivatives.org)) – an open online finance seminar with a focus on derivatives markets. The VDW has hosted 45 speakers since its launch in May 2020. Typically, about 50 researchers attend on Zoom, but many more watch the recordings on YouTube with over 9,000 total views.

**Referee** (reviewed about 20 papers last year): *Econometrica*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Asset Pricing Studies*, *Review of Finance*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Financial Management*, *Journal of International Financial Markets, Institutions & Money*, *Journal of Empirical Finance*, *Journal of Banking and Finance*, *Journal of Derivatives*, *Journal of Economic Behavior & Organization*, *Journal of Financial Econometrics*

**Conference Discussant:** MFA 2010, FMA 2011, EFA 2013, ITAM Finance Conference 2013, IFSID & Bank of Canada Conference on Derivatives 2013, ITAM Finance Conference 2014, IFSID Third Conference on Derivatives 2014, FIRS 2015, WFA 2016, NFA 2016, IFSID Fifth Conference on Derivatives 2016, EFA 2016, MFA 2017, HEC-McGill Winter Finance Workshop 2017, Cavalcade 2017, the Rodney White Center Conference on Asset Markets and Financial Decisions (Wharton) 2017, FMA 2017, WFA 2018, EFA 2018, NFA 2018, AFA 2019, Risk Management and Financial Innovation Conference in memory of Peter Christoffersen 2019, WFA 2019, CDI Derivatives Conference 2019, FMA Conference on Derivatives and Volatility 2019, AFA 2020, Cavalcade 2020, FMA 2021

**Conference Program Committee:** FMA Conference on Derivatives and Volatility (2017, 2018, 2019, 2021), Northern Finance Association Conference (2017, 2018, 2019, 2020), FMA Annual Meeting (2017, 2018, 2020, 2021), FIRS (2020), the Microstructure Exchange (2020, 2021), Midwest Finance Association Conference (2021, 2022), SFS Cavalcade North America (2021)

Conference **Session Organizer:** FMA Annual Meeting (2020)