Dmitriy Muravyev

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Employment

2019 – Present **Michigan State University, Eli Broad College of Business**
Associate Professor of Finance (without tenure)

2012 – 2019 **Boston College, Carroll School of Management,**
Assistant Professor of Finance

Education

2007 – 2012 **University of Illinois at Urbana–Champaign, College of Business**
Ph.D. in Finance

2004 – 2006 **New Economics School (Moscow, Russia)**
M.A. in Economics

2000 – 2005 **Lomonosov Moscow State University (Moscow, Russia)**
B.Sc. and M.Sc. in Applied Mathematics and Computer Science, with distinction

Research Interests

Empirical Asset Pricing, Derivatives, Market Microstructure, Information Processing

Research Papers

"Is There Price Discovery in Equity Options?" with Neil Pearson and John Paul Broussard, **Journal of Financial Economics**, 2013, Volume 107, Issue 2, Pages 259-283

"Order Flow and Expected Option Returns."
Journal of Finance, 2016, Volume 71, Issue 2, Pages 673-708

"Why Do Option Returns Change Sign from Day to Night?" with Xuechuan (Charles) Ni
Forthcoming at the Journal of Financial Economics

"Option Trading Costs Are Lower Than You Think" with Neil Pearson
Forthcoming at the Review of Financial Studies,
Best Paper in Market Microstructure at FMA 2017

" Index Option Trading Activity and Market Returns" with Tarun Chordia, Alexander Kurov, and Avanidhar Subrahmanyam
Forthcoming at the Management Science

"Order Informed Trading and Option Prices: Theory and Evidence from Activist Trading", with Pierre Collin-Dufresne and Vyacheslav Fos
Forthcoming at the Journal of Financial and Quantitative Analysis

"How Do Informed Option Traders Trade? Option Trading Activity, News Releases, and Stock Return Predictability" with Martijn Cremers, Andy Fodor, and David Weinbaum
R&R at the Management Science

"Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options" with Neil Pearson and Joshua Pollet

R&R at the Journal of Finance

"Understanding Returns to Short Selling Using Option-Implied Stock Borrowing Fees" with Neil Pearson and Joshua Pollet

"Should We Use Closing Prices? Institutional Price Pressure at the Close," with Vincent Bogousslavsky

"Does Trade Clustering Reduce Trading Costs? Evidence from Periodicity in Algorithmic Trading" with Joerg Picard

"Making Better Use of Option Prices for Predicting Stock Returns" with Aurelio Vasquez and Wenzhi Wang

"What Does Text Sentiment Really Measure? Evidence from Earnings Calls," with Tatiana Chebonenko and Lifeng Gu

Teaching Experience

Michigan State University, Instructor for Derivatives (2020 -)
Boston College, Instructor for Investments (2013 - 2019),
last teaching evaluations 4.2 out of 5,
Carroll School Teaching Stars List (Spring 2017)
University of Illinois at Urbana–Champaign: Instructor (full responsibility) for Corporate Finance (2008)

Conference and Seminar Presentations

2019	Northeastern University, University of Texas at Dallas, University of Georgia, Michigan State University, Rutgers University, Citadel, Barclays New York, IAQF/Thalesians Seminar, FIRS Conference, Barclays Investor Conference (Boston), Iowa State
2018	AFA Annual Meeting (Philadelphia), EFA Annual Meeting (Warsaw), University of Technology Sydney, UNSW, University of Melbourne, Monash University, University of Queensland, IFSID/CDI Montreal, NFA, OptionMetrics Conference, Virginia Tech, Rutgers University, University of Houston, Georgia State University, Toronto Rotman
2017	AFA Annual Meeting (Chicago), Jackson Hole Finance Conference, HEC-McGill Winter Finance Workshop 2017, Cavalcade (2 papers), ITAM Finance Conference, WFA Annual Meeting (Whistler), EFA Annual Meeting (Mannheim), IFSID Derivatives and Risk Management Conference, NFA Annual Meeting, FMA Annual Meeting, Temple University, the 12th Annual Imperial College Conference
2016	2016 SFS Finance Cavalcade, Boston College, the 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, Chinese University

	of Hong Kong, Singapore Management University, Nanyang Technological University, National University of Singapore, 2016 FMA Conference on Derivatives and Volatility
2015	FIRS Conference, Boston College, McGill University, IFSID Forth Conference on Derivatives
2014	Boston College, 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, Toronto Rotman, 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 (Stockholm), FMA (Denver), Georgia Tech, 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), $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 2017
Research grant from the Montreal Institute of Structured Products and Derivatives (IFSID), $20,000 CAD, 2014
AFA Travel Award, 2011
Richard D. and Anne Marie Irwin Fellowship (2008 - 2011)
Best Student Paper and Best Student in Finance Awards (NES, 2006)

Professional Service

Ad Hoc Referee (~20 papers in the 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

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

Conference Program Committee: FMA Conference on Derivatives and Volatility (2017, 2018, 2019), Northern Finance Association Conference (2017, 2018, 2019), FMA Annual Meeting (2017, 2018, 2020), FIRS (2020)