

Dmitriy Muravyev

343 E Wohlers Hall
1206 S Sixth St
Champaign, IL 61820

Email: dmuravy2@illinois.edu
Website: www.dmurav.com
Updated: 4/2025

Employment

University of Illinois at Urbana-Champaign , Gies College of Business	
Associate Professor of Finance and Conrad W. and Shirley A. Hewitt Faculty Fellow	2024 –
Michigan State University , Eli Broad College of Business	2022 – 2024
A. J. Pasant Research Fellow	2021 – 2024
Associate Professor of Finance (with tenure)	2019 – 2021
Associate Professor of Finance (without tenure)	
Boston College , Carroll School of Management	
Assistant Professor of Finance	2012 – 2019

Professional Service

Associate Editor, Journal of Financial Economics	2024 –
Associate Editor, Review of Finance	2023 –
Associate Editor, Quarterly Journal of Finance	2021 –
Associate Fellow, Canadian Derivatives Institute	2021 – 2023
Co-creator and organizer of the Virtual Derivatives Workshop	2020 –

Education

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

Publications

- [13] “[Anomalies and Their Short-Sale Costs](#)” with Neil Pearson and Joshua Pollet
Forthcoming at the **Journal of Finance**
- [12] “[Informed Trading Intensity](#),” with Vincent Bogousslavsky and Slava Fos
Journal of Finance, 79(2), 903-948, April 2024, [doi](#)
- [11] “[Who Trades at the Close? Implications for Price Discovery and Liquidity](#),”
with Vincent Bogousslavsky, [video](#)
Journal of Financial Markets, 66, 100852, November 2023, **Lead Article**
Runner up for the Best Paper in Market Microstructure at FMA 2020
Media: [Bloomberg](#)
- [10] “[How Do Informed Option Traders Trade? Option Trading Activity, News Releases, and Stock Return Predictability](#),” with Martijn Cremers, Andy Fodor, and David Weinbaum
Management Science, 69(8), 4363-4971, August 2023
- [9] “[Market Return Around the Clock: A Puzzle](#),” with Oleg Bondarenko
Journal of Financial and Quantitative Analysis, 58 (3), 939-967, May 2023
- [8] “[Does Trade Clustering Reduce Trading Costs? Evidence from Periodicity in Algorithmic Trading](#),” with Joerg Picard
Financial Management, 51(4), 1201-1229, Winter 2022
- [7] “[Is There a Risk Premium in the Stock Lending Market? Evidence from Equity Options](#),” with Neil Pearson and Joshua Pollet
Journal of Finance, 77(3), 1787-1828, June 2022
- [6] “[Informed Trading in the Stock Market and Option Price Discovery](#),” with Pierre Collin-Dufresne and Vyacheslav Fos
Journal of Financial and Quantitative Analysis, 56(6), 1945-1984, September 2021
- [5] “[Index Option Trading Activity and Market Returns](#)” with Tarun Chordia, Alexander Kurov, and Avanidhar Subrahmanyam
Management Science, 67(3), 1758-1778, March 2021
- [4] “[Option Trading Costs Are Lower Than You Think](#)” with Neil Pearson
Review of Financial Studies, 33(11), 4973–5014, November 2020
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, 136(1), 219-238, April 2020

- [2] [“Order Flow and Expected Option Returns”](#)
Journal of Finance, 71(2), 673-708, April 2016
- [1] [“Is There Price Discovery in Equity Options?”](#) with Neil Pearson and John Paul Broussard,
Journal of Financial Economics, 107 (2), 259-283, February 2013

Other Publications

- [14] [“Non-Standard Errors,”](#) with Albert Menkveld, Anna Dreber, and 339 other co-authors
Forthcoming in the **Journal of Finance**

Working Papers

1. [“Why Does Options Market Information Predict Stock Returns?”](#) with Neil Pearson and Joshua Pollet
Conditionally Accepted at the **Journal of Financial Economics**
2. [“What Drives Momentum and Reversal? Evidence from Day and Night Signals,”](#) with Vincent Bogousslavsky and Yashar Barardehi
Revise and Resubmit (2d round) at the **Review of Financial Studies**
3. [“Option Market Makers”](#) with Antonia Kirilova and Jianfeng Hu
Revise and Resubmit at the **Journal of Financial Economics**
4. [“The Causal Effect of Information Costs on Asset Pricing Anomalies”](#) with Yong Hyuck Kim and Zoran Ivkovich
Revise and Resubmit at **Management Science**
5. [“An Anatomy of Retail Option Trading”](#) with Vincent Bogousslavsky
6. [“Does internalization impact quote competition?”](#) with Amber Anand
7. [“Data-Driven Measures of High-Frequency Trading”](#) with Gbenga Ibikunle, Ben Moews, and Khaladdin Rzayev
8. [“Unpacking Retail Trading Costs: the Role of Options Trading and Limit Order Usage”](#) with Vincent Bogousslavsky and Yashar Barardehi
9. [“What information do informed traders use?”](#) with Oleg Bondarenko
10. [“Post FOMC Announcement Reversal,”](#) with Oleg Bondarenko

Inactive Working Papers

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

Teaching

University of Illinois at Urbana-Champaign

- Financial Derivatives, 2024 –
- Options and Futures Markets, 2024 –
- Corporate Finance, 2008
- Last teaching evaluations 4.4/5

Michigan State University

- Investment Strategies and Speculative Markets, 2020 – 2024
- Derivatives I/II, 2023 - 2024
- Last teaching evaluations 4.4/5

Boston College

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

Conference and Seminar Presentations

2025 – Case Western Reserve, Cancun Derivatives Workshop, LSU Finance Mardi Gras Conference, MFA Annual Meeting (3x), Instituto Tecnológico Autónomo de México, TwinBeech Capital, WFA Annual Meeting (scheduled)

2024 – FSU Trust Beach Conference, U.S. Securities and Exchange Commission, Commodity Futures Trading Commission, Fidelity Investments, 6th Future of Financial Information Conference, EFA Annual Meeting, Helsinki Finance Summit, CDI Derivatives Conference, NFA Annual Meeting, the Microstructure Exchange, City University of Hong Kong

2023 – AFA Annual Meeting, Chapman University, Cancun Derivatives Workshop, MFA Annual Meeting (3x), FSU Trust Beach Conference, Kansas University Finance Conference, SFS Cavalcade (2x), 5th Future of Financial Information Conference, WFA(2x), NBER SI Asset Pricing, EFA Annual Meeting (Amsterdam), NFA Annual Meeting, CDI Derivatives Conference, University of Maryland, University of Delaware, University of Illinois Urbana-Champaign, Indiana University, University of Virginia (Darden)

2022 – London Business School, SFS Cavalcade, CDI Derivatives Conference, Tilburg University, University of Amsterdam, 11th ICEF-CInSt International Finance Conference, 11th MSUFCU Conference on Financial Institutions and Investments, NES30 Academic Conference in Memory of Gur Ofer, Wharton's Jacob Levy Finance Conference, FMA Derivatives Conference, University of Toledo, Financial Research Association (FRA) Conference

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, Rice University, Conference on Financial Economics and Accounting

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, 2020 Cancun Derivatives Workshop, 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

- Best Referee Award, Review of Finance, 2023
- Best Discussant Award, Colorado Finance Summit, 2022
- MSU Broad Summer Research Grant, \$10,000, 2022
- MSU Broad Summer Research Grant, \$15,000, 2021
- 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, UIUC, 2008 - 2011
- Best Student Paper and Best Student in Finance Awards, New Economic School, 2006

Professional Service

Creator and organizer of the **Virtual Derivatives Workshop** (VDW, www.virtualderivatives.org) – an open online finance seminar with a focus on derivatives markets. The VDW has hosted more than 50 speakers since its launch in May 2020. Typically, about 50 researchers attend on Zoom, but many more watch the recordings on YouTube with over 30,000 total views.

Referee (review about 30 papers per year): Econometrica, Journal of Political Economy, 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, Journal of 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, 2022 Cancun Derivatives Workshop, MFA 2022, 2022 University of Washington 5th Summer Finance Conference, 2022 FMA Derivatives Conference, 2022 Colorado Finance Summit, 2023 MFA Annual Meeting (2x), 2023 SFS Cavalcade, 2023 CDI Derivatives Conference, 2024 AFA Annual Meeting, 2024 SFS Cavalcade, 16th Annual UCL Hedge Fund Conference, 2024 Columbia & RFS AI in Finance Conference, 2024 WFA, 2024 EFA, MFA 2025, Cavalcade (2025)

Conference Program Committee: FMA Conference on Derivatives and Volatility (2017- 2023), Northern Finance Association Conference (2017 - 2023), FMA Annual Meeting (2017 - 2021), FIRS (2020), the Microstructure Exchange (2020 - 2025), Midwest Finance Association Conference (2021 - 2025), SFS Cavalcade North America (2021 - 2025)

Track chair: FMA Annual Meeting (2024)

Conference Session Organizer: FMA Annual Meeting (2020), NFA Annual Meeting (2023), MFA Annual Meeting (2024, 2025)

Grant reviewer: Swiss National Science Foundation, Social Sciences and Humanities Research Council of Canada (SSHRC)

Service to Boston College: Finance seminar co-organizer (2013-15), Finance Faculty Recruiting Committee (2013-18)

Service to Michigan State University: Finance Faculty Recruiting Committee (2019-present), MBA/MS Curriculum (2019-present), Undergraduate Finance Curriculum (2019), New Program Development (2019-present), Ph.D. Curriculum (2021-present), College's Master's Program Committee (2021-present)