

## DAVID A. LESMOND

Tulane University  
M136 Goldring/Woldenberg Hall II  
New Orleans, LA 70118-5698  
(504) 865-5665

9120 Rosedown Place  
RiverRidge, Louisiana 70123  
(504) 737-5292

### EDUCATION

Ph.D., State University of New York at Buffalo, Buffalo, NY

### APPOINTMENTS

Visiting Associate Professor, University of Texas - Austin, Spring, 2006  
Associate Professor (with Tenure), Tulane University, 2004-Present  
Assistant Professor, Tulane University, 1998-2004  
Visiting Assistant Professor, Tulane University, 1997-1998  
Visiting Assistant Professor, University at Buffalo, 1995-1997

### PUBLICATIONS

“Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility,” co-authored with Yufeng Han, *Review of Financial Studies*, Volume 24, Number 5, 2011

“Corporate Yield Spreads and Bond Liquidity,” co-authored with Long Chen and Jason Wei, *Journal of Finance*, Volume 62, Number 1, February, 2007 - Summarized in CFA Digest, August 2007

“Liquidity of Emerging Markets,” sole-authored, *Journal of Financial Economics*, Volume 77, Number 2, 2005

“The Illusory Nature of Momentum Profits,” co-authored with Michael Schill and Chunsheng Zhou *Journal of Financial Economics*, Volume 71, Number 2, 2004 - Article cited in Financial Advisor Magazine, 2004

“A New Estimate of Transaction Costs,” co-authored with Charles Trzcinka and Joseph Ogden, *Review of Financial Studies*, Volume 12, Number 5, Winter 1999 - Summarized in CFA Digest, Spring 2000

### WORKING PAPERS

“Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility Around the World,” co-authored with Yufeng Han, July, 2011, *Presenting at 2012 AFA Meetings*

“Liquidity and Credit Risk in Emerging Bond Markets,” June, 2011,

“The Micro and Macro of Accrual Based Trading Strategies,” May, 2011

“Fat Tails and Slumping Shoulders: Kurtosis and the Market Microstructure of Daily Stock Returns,” co-authored with Suman Banerjee and Tom Noe, February, 2010,

## CONFERENCE PRESENTATIONS

“Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility Around the World,” 14th Conference of the Swiss Society for Financial Market Research (SGF) (2011)

“Liquidity Biases and the Pricing of Cross-Sectional Idiosyncratic Volatility,” Second Annual Liquidity Conference, Erasmus University, The Netherlands (2009)

“The Micro and Macro of Accrual Based Trading Strategies,” American Finance Association, New Orleans (2008)

“Liquidity and Credit Risk in Emerging Bond Markets,” Weiss Center of Finance, University of Pennsylvania (2009). American Economic Association Meetings, (2007). European Finance Association Meetings, Ljubljana, Slovenia, 2007, 7th Annual Darden International Finance Conference, 2008, 2nd Emerging Markets Finance Conference (Awarded the Best Paper for Conference), 2008

“Disclosure, Liquidity, and Returns for Emerging Markets,” 16th Annual Conference on Financial Economics and Accounting, University of North Carolina at Chapel Hill (2005)

“Corporate Yield Spreads and Bond Liquidity,” European Financial Management Association Meetings, Invited Paper, Seminars on Liquidity in Markets, Basel, Switzerland (2004), 14th Annual Conference on Financial Economics and Accounting, Indiana University (2003), American Finance Association (2003)

“Liquidity of Emerging Markets,” 13th Annual Conference on Financial Economics and Accounting, joint with the 5th Maryland Finance Conference (2002)

“The Illusory Nature of Momentum Profits,” Burrige Investment Conference, Invited Paper, Seminar on Momentum Strategies, Denver Colorado (2004), American Finance Association (2002), The Financial Management Association (2001)

“A New Estimate of Transaction Costs,” American Finance Association (1999), Financial Management Association (1995)

“Leverage Recapitalizations and Liquidity,” Western Finance Association (2002)

“Liquidity and the Cost of Capital,” Ibbotson Cost of Capital Conference (1997)

## RESEARCH AWARDS

Emerging Markets Group Conference *Best Paper* Award, 2008

Tulane University *Outstanding Young Researcher* Award, 2006

Q-Group Institute for Quantitative Research in Finance Grant, 2000

Financial Management Association Completed Dissertation Award, 1995

Financial Management Association “Best of the Best” Award, 1995

Financial Management Association Paper Award: Investments, 1995

A. James Boness Competitive Manuscript Award, 1991

Mark Diamond Fellowship Fund Grant, 1991

## TEACHING HONORS

Newcomb College *Mortar Board* Teaching Excellence Award, 2007

University of Texas-Austin *MBA Applause* Teaching Award, Spring, 2006

Tulane University *James T. Murphy* Teaching Excellence Award, 2004

Tulane University *Wissner* Excellence in Teaching Award, 2004

Tulane University *Honor Roll* in EMBA Program, 2003

Tulane University *John H. Stibbs Memorial* Award, 2003

Tulane University *Wissner* Excellence in Teaching Award, 2001, 2002, 2003  
Tulane University *James T. Murphy* Teaching Excellence Award, 2000  
Tulane University *Wissner* Excellence in Teaching Award, 2000  
Tulane University *Wissner* Excellence in Teaching Award, 1998  
Tulane University Teacher Honor Roll, 1998, 1999, 2000, 2001, 2002, 2003  
University at Buffalo *Milton Plesur* Excellence in Teaching Award, 1996  
University at Buffalo Undergraduate Teacher of the Year, 1996, 1997

## **SEMINAR PRESENTATIONS**

New Economics School, Moscow (2011), Syracuse University (2011), University of Houston (2010), George Mason University (2006), University of Texas-Austin (2006), Indiana University (2004), Louisiana State University (2001, 2003), Ohio State University - Economics Department (1998).

## **SERVICE**

Ad-hoc Reviewer: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Empirical Finance, Journal of Banking and Finance, and Management Science

Program Committee: SFS Finance Cavalcade, Review of Financial Studies sponsored conference

## **SPECIAL MEETINGS**

National Bureau of Economic Research - Microstructure Session, Discussant (May, 2005).