

Juhani T. Linnainmaa

George J. Records 1956 Professor of Investments
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EMPLOYMENT	<i>Tuck School of Business, Dartmouth College, Hanover, NH, USA</i>	
	• George J. Records 1956 Professor of Investments	2023–
	• Professor of Finance	2019–23
	• Visiting Professor of Finance	2018–19
	<i>Kepos Capital, New York, NY, USA</i>	
	• Director of Research	2023–
	<i>USC Marshall School of Business, Los Angeles, CA, USA</i>	
	• Professor of Finance	2018–19
	• Associate Professor of Finance	2016–18
	<i>University of Chicago Booth School of Business, Chicago, IL, USA</i>	
EDUCATION	• Associate Professor of Finance and PCL Faculty Scholar	2011–16
	• Assistant Professor of Finance	2006–11
AFFILIATIONS	<i>UCLA Anderson School of Management, Ph.D. in Management</i>	2006
	<i>Helsinki School of Economics, B.A. and M.Sc. (Econ)</i>	2001
	<i>National Bureau of Economic Research (NBER)</i>	
JOURNAL EDITORIAL	• Research Associate (AP)	2017–
	• Faculty Research Fellow (AP)	2013–17
	<i>Journal of Finance</i>	
	• Associate Editor	2018–22
	<i>Review of Financial Studies</i>	
	• Editor	2023
	• Associate Editor	2020–22
	<i>Journal of Systematic Investing</i>	
	• Editorial Board	2021–

- PUBLICATIONS**
24. Zhang, Yingguang, Yandi Zhu, and Juhani Linnainmaa, 2025, Man versus machine learning revisited, *Review of Financial Studies*, forthcoming.
 23. Arnott, Rob, Vitali Kalesnik, and Juhani Linnainmaa, 2023, Factor momentum, *Review of Financial Studies* 36(8), 3034–3070.
 22. Ehsani, Sina and Juhani Linnainmaa, 2022, Factor momentum and the momentum factor, *Journal of Finance*, 77(3), 1877–1919.
 21. Keloharju, Matti, Juhani Linnainmaa, and Peter Nyberg, 2021, Long-term discount rates do not vary across firms, *Journal of Financial Economics* 141(3), 946–967.
 20. Gerakos, Joseph, Juhani Linnainmaa, and Adair Morse, 2021, Asset managers: Institutional performance and factor exposures, *Journal of Finance* 76(4), 2035–2075.
 19. Linnainmaa, Juhani, Brian Melzer, and Alessandro Previtero, 2021, The misguided beliefs of financial advisors, *Journal of Finance* 76(2), 587–621.
 18. Keloharju, Matti, Juhani Linnainmaa, and Peter Nyberg, 2021, Are return seasonalities about risk or mispricing? Evidence from seasonal reversals, *Journal of Financial Economics*, 139(1), 138–161.
 17. Ball, Ray, Joseph Gerakos, Juhani Linnainmaa, and Valeri Nikolaev, 2020, Earnings, retained earnings, and book-to-market in the cross section of expected returns, *Journal of Financial Economics* 135(1), 231–254.
 16. Linnainmaa, Juhani and Michael R. Roberts, 2018, The history of the cross section of stock returns, *Review of Financial Studies* 31(7), 2606–2649.
 15. Gerakos, Joseph and Juhani Linnainmaa, 2018, Decomposing value, *Review of Financial Studies* 31(5), 1825–1854.
 14. Foerster, Stephen, Juhani Linnainmaa, Brian Melzer, and Alessandro Previtero, 2017, Retail financial advice: Does one size fit all? *Journal of Finance* 72(4), 1441–1482. **Lead article.**
 13. Linnainmaa, Juhani, Walter Torous, and James Yae, 2016, Reading the tea leaves: Model uncertainty, robust forecasts, and the autocorrelation of analysts’ forecast errors, *Journal of Financial Economics* 122(1), 42–64.
 12. Ball, Ray, Joseph Gerakos, Juhani Linnainmaa, and Valeri Nikolaev, 2016, Accruals, cash flows, and operating profitability in the cross section of stock returns, *Journal of Financial Economics* 121(1), 28–45.
 11. Gerakos, Joseph and Juhani Linnainmaa, 2016, Market reactions to tangible and intangible information revisited, *Critical Finance Review* 5, 135–163.
 10. Keloharju, Matti, Juhani Linnainmaa, and Peter Nyberg, 2015, Return seasonalities, *Journal of Finance* 71(4), 1557–1590.
 9. Ball, Ray, Joseph Gerakos, Juhani Linnainmaa, and Valeri Nikolaev, 2015, Deflating profitability, *Journal of Financial Economics* 117(2), 225–248. **Lead article.**

8. Linnainmaa, Juhani, 2013, Reverse survivorship bias, *Journal of Finance* 68(3), 789–813. **Lead article.**
7. Keloharju, Matti, Samuli Knüpfer, and Juhani Linnainmaa, 2012, Do investors buy what they know? Product market choices and investment decisions, *Review of Financial Studies* 25(10), 2921–2958. **Lead article.**
6. Linnainmaa, Juhani and Gideon Saar, 2012, Lack of anonymity and the inference from order flow, *Review of Financial Studies* 25(5), 1414–1456.
5. Grinblatt, Mark, Matti Keloharju, and Juhani Linnainmaa, 2012, IQ, trading behavior, and performance, *Journal of Financial Economics* 104(2), 339–362. Reprinted in *Household Finance*, M. Haliassos (ed.), The International Library of Critical Writings in Economics series, Edward Elgar Publishing (2015).
4. Grinblatt, Mark, Matti Keloharju, and Juhani Linnainmaa, 2011, IQ and stock market participation, *Journal of Finance* 66(6), 2121–2164. Reprinted in *Household Finance*, M. Haliassos (ed.), The International Library of Critical Writings in Economics series, Edward Elgar Publishing (2015).
3. Linnainmaa, Juhani, 2011, Why do (some) households trade so much? *Review of Financial Studies* 24(5), 1630–1666.
2. Grinblatt, Mark and Juhani Linnainmaa, 2011, Jensen’s inequality, parameter uncertainty, and multi-period investment, *Review of Asset Pricing Studies* 1(1), 1–34. **Lead article.**
1. Linnainmaa, Juhani, 2010, Do limit orders alter inferences about investor performance and behavior? *Journal of Finance* 65(4), 1473–1506.

OTHER PUBLICATIONS

Arnott, Rob, Feifei Li, and Juhani Linnainmaa, 2024, Smart rebalancing, *Financial Analysts Journal* 80(2), 26–51.

Keloharju, Matti, Juhani Linnainmaa, and Peter Nyberg, 2022, Do you really know your cost of capital? *Journal of Applied Corporate Finance* 34(3), 116–128.

Brightman, Chris, Forrest Henslee, Vitali Kalesnik, Feifei Li, and Juhani Linnainmaa, 2021, Why are high exposures to factor betas unlikely to deliver anticipated returns? *Journal of Portfolio Management* 48(2), 144–163.

Arnott, Rob, Campbell Harvey, Vitali Kalesnik, and Juhani Linnainmaa, 2021, Reports of value’s death may be greatly exaggerated. *Financial Analysts Journal* 77(1), 44–67.

Arnott, Rob, Campbell Harvey, Vitali Kalesnik, and Juhani Linnainmaa, 2019, Alice’s Adventures in Factorland: Three blunders that plague factor investing. *Journal of Portfolio Management* 45(4), 18–36.

WORK IN PROGRESS

1. Dusty corners in the cross section of stock returns (with Carlos Carvalho, John Cochrane, and Rob McCulloch)
2. Investor protections and stock market participation: An evaluation of financial advisor oversight (with Brian Melzer, Alessandro Previtero, and Stephen Foerster)

3. The earnings announcement return cycle (with Conson Zhang)
4. Time-series efficient factors (with Sina Ehsani)
5. Persistence in alphas without persistence in skill (with Sina Ehsani)
6. What does residual momentum tell us about firm-specific momentum? (with Sina Ehsani)
7. Hedge funds, signaling, and optimal lockups (with Alan Moreira)

(See <http://jlinnainmaa.com/> for an up-to-date list of working papers.)

AWARDS

- Dimensional Fund Advisors Prize for “Factor momentum and the momentum factor”, 2023
- 2021 Graham and Dodd Scroll Award for “Reports of value’s death may be greatly exaggerated”
- 2021 Referee of the year award at Review of Asset Pricing Studies
- Bernstein Fabozzi/Jacobs Levy Award (2020) for an Outstanding Article: “Alice’s Adventures in Factorland: Three blunders that plague factor investing”
- Q-Group’s 2019 Jack Treynor Prize for “Factor Momentum and the Momentum Factor”
- Alpha Letters / CQA Prize Winner at Chicago Quantitative Alliance (CQA) Spring 2019 Conference for “The earnings announcement return cycle”
- Amundi Smith Breeden Prize for “Retail financial advice: Does one size fit all?”, 2018
- Marshall E. Blume Prize (First Prize) for “The history of the cross section of stock returns,” 2017
- First prize in the academic competition at the Chicago Quantitative Alliance (CQA) Fall 2015 Conference for “Accruals, cash flows, and operating profitability in the cross section of stock returns”
- Best discussant award at the 2015 Red Rock Finance conference
- AQR Insight Award Distinguished Paper 2015 for “Common factors in return seasonalities”
- 2015 CFA Society Toronto & Hillsdale Canadian Investment Research Award for “Retail financial advice: Does one size fit all?”
- Share of the “Best Finance Papers of 2012” pool awarded to papers “IQ, trading behavior, and performance,” “Lack of anonymity and the inference from order flow,” and “Do investors buy what they know? Product market choices and investment decisions” by the Foundation for the Advancement of Finnish Securities Market (Suomen Arvopaperimarkkinoiden Edistämissäätiö), 2012
- Second prize in the academic competition at the Chicago Quantitative Alliance (CQA) Fall 2012 Conference for “Decomposing value”

- Two-fifths share of the “Best Finance Papers of 2011” pool awarded to “Why do (some) households trade so much?” and “IQ and stock market participation” by the Foundation for the Advancement of Finnish Securities Market (Suomen Arvopaperimarkkinoiden Edistämissäätiö), 2012
- Best finance paper award for “Do limit orders alter inferences about investor performance and behavior?” from the Foundation for the Advancement of Finnish Securities Market (Suomen Arvopaperimarkkinoiden Edistämissäätiö), 2011
- Goldman Sachs International Best Conference Paper Award (runner-up), “IQ, trading behavior, and performance” (with Mark Grinblatt and Matti Keloharju) at the European Finance Association Conference, 2010
- Okobank Group Research Foundation (Osuuspankkiryhmän Tutkimussäätiö) award for best doctoral thesis, 2005
- Citibank award for best M.Sc. (Econ) dissertation, 2001

FELLOWSHIPS AND GRANTS

- Grant: OMX Nasdaq Nordic Foundation for “Can stock returns be predicted in the long run?”, 2017
- Grant: OMX Nasdaq Foundation for “Are individuals’ consumption and ownership decisions codetermined? Brand-level evidence from microdata,” 2009
- Grant: Inquire Europe for “Intelligence, investment mistakes, and performance heterogeneity,” 2008
- Fellowship: Allstate Dissertation Fellowship, 2005
- Grant: Harold Price Center for Entrepreneurial Studies, 2005
- Grant: Foundation of Emil Aaltonen, 2003–2004
- Grant: GSF Researcher, 2001–2003
- Grant: OKOBANK Group Research Foundation, 2002
- Grant: Foundation for the Development of Finnish Securities Markets, 2002–2003
- Grant: Foundation of Jenny and Antti Wihuri, 2002

INVITED PRESENTA- TIONS AND DISCUSSIONS

- 2003 Harvard University
- 2004 American Finance Association
- 2005 Helsinki School of Economics, UCLA
- 2006 University of Utah, University of Michigan, University of Texas–Austin, Arizona State University, Stanford University, New York University, Washington University in St. Louis, University of Illinois at Urbana-Champaign, European Finance Association (discussant), University of Chicago, MIT, Yale University
- 2007 University of Chicago, Western Finance Association (discussant), University of Wisconsin-Madison
- 2008 American Finance Association, University of Chicago, Wharton Household Conference (discussant), Notre Dame University

- 2009 American Finance Association, University of Chicago, Michigan State University, Wharton, Milton Friedman Institute Conference (discussant), Western Finance Association (discussant), NBER Behavioral Economics working group, Norwegian School of Economics and Business Administration (Bergen), U.S. Securities and Exchange Commission, American University
- 2010 American Economic Association, NBER Asset Pricing Meetings, Western Finance Association, BI Norwegian School of Management, Copenhagen Business School, Aalto University
- 2011 University of Texas–Austin, University of Illinois at Chicago, University of Missouri, University of Chicago, European Finance Association, NBER Behavioral Economics working group (discussant), University of Western Ontario, Paris HEC, Stockholm School of Economics
- 2012 American Finance Association (discussant), University of Chicago, University of Illinois at Urbana-Champaign, University of Arizona, University of Sydney, University of Technology–Sydney, University of New South Wales, 2012 HKUST Finance Symposium
- 2013 DePaul-Chicago Fed, FSU SunTrust Beach Conference, UCLA, University of Houston, University of Illinois at Chicago, SFS Finance Cavalcade, Lancaster University, Western Finance Association (paper and discussant), 9th Annual Asset Pricing Retreat in Oxford, NBER Asset Pricing Summer Institute, Singapore Management University, Nanyang Technological University, National University of Singapore, Rice University, Yale University, University of Washington, SUNY-Buffalo, Federal Reserve Bank of Cleveland, University of Chicago, 2013 Financial Research Association
- 2014 American Finance Association, American Economic Association, Napa 2014 FMA Conference, Q-Group Spring 2014 Seminar, NBER Behavioral Economics working group, Cornell University, Ivey Business School–Symposium on Intelligent Investing, Western Finance Association, FinanceUC 6th International Conference, Helsinki Finance Summit (paper and discussant), Red Rock Finance Conference (discussant), University of Southern California, 4th MSUFCU Conference on Financial Institutions and Investments, Emory University, University of Colorado–Boulder, 2014 Financial Research Association
- 2015 American Finance Association (discussant), Temple University, UBC Winter Finance Conference, University of California–Berkeley, 12th Annual Rothschild Caesarea Conference (discussant), Western Finance Association (discussant), Red Rock Finance Conference (discussant), University of Lugano, Copenhagen Business School, Boston College, Dartmouth College, University of Maryland, Georgetown University
- 2016 University of Texas–Austin, Rochester, SFS Finance Cavalcade, Western Finance Association
- 2017 American Economic Association (discussant), Georgia State University, Finance Down Under 2017 Conference (discussant), University of California–Los Angeles, City University Hong Kong, LA Finance Day Conference at UCLA, University of Gothenburg, Stockholm Business School, Lund University, Macquarie Global

Quantitative Research Conference, University of Southern California, 5th Annual Southern California Finance Conference at UCSD, University of Michigan

- 2018 American Economic Association, American Finance Association (paper and discussant), Southern California Private Equity conference at UCSD (discussant), 2018 JOIM Behavioral Finance Conference, Research Affiliates Advisor Symposium, Rodney L. White Center Conference on Asset Markets and Financial Decisions at Wharton, University of Miami, Indiana University, University of Mannheim, University of St. Gallen, University of Zurich, SFS Finance Cavalcade (4 papers and discussant), Citi Quant Research Conference, Western Finance Association (paper and discussant), Accounting Research Conference at Tuck (discussant)
- 2019 Washington University in St. Louis, Baruch College, Midwest Finance Association conference (discussant), Ohio State University, Hong Kong Polytechnic University, Hong Kong University of Science and Technology, Monash University, Australian National University, University of New South Wales, University of Technology Sydney, University of California–Riverside, University of Oregon, University of Oxford, 30th Mitsui Finance Symposium at University of Michigan (discussant), Western Finance Association, European Summer Symposium in Financial Markets (ESSFM) in Gerzensee, Insead, UBS Quantitative Investing Conference, University of California–Irvine
- 2020 American Finance Association (papers and discussant), NBER Spring 2020 Behavioral Meetings (discussant), European Finance Association (discussant), IDC Arison School of Business, University of Maryland, Louisiana State University, Penn State, Q Group Fall 2020 Conference
- 2021 American Finance Association (paper and discussant), Tsinghua PBC School of Finance, University of Hong Kong (HKU), Technical University of Munich
- 2022 American Finance Association (discussant), Arizona State University, BI Norwegian Business School, University of Kentucky Finance Conference (discussant), Conference on Emerging Technologies in Accounting and Financial Economics at USC (discussant), UCLA
- 2023 Georgia State University, Brigham Young University, University of South Carolina, New York University, Case Western Reserve University
- 2024 NBER Fall 2024 Behavioral Meetings (discussant)
- 2025 Boston University

COMMITTEE

• *Ph.D. Student Dissertation Committees*

Conson Zhang, USC Marshall	2019
Alon Kfir, USC Marshall	2017
Sungjune Pyun, USC Marshall	2017
Yeguang Chi, Chicago Booth	2015
Seongkyu Park, University of Chicago	2015
Jan Schneemeier, Chicago Booth	2015
Shrihari Santosh, Chicago Booth	2014
Jose Joaquin Lopez, University of Chicago	2014

Andrius Stasiunas, Chicago Booth	2013
Chaehee Shin, University of Chicago	2013
Seung M. Yae, Chicago Booth	2012
Revansiddha Khanapure, Chicago Booth	2011
Shastri Sandy, Chicago Booth	2010
Omid Sabbaghi, Chicago Booth	2009
Lawrence Takeuchi, Chicago Booth	2009