

# KEITH VORKINK

**Address:** 730D TNRB  
Provo, UT 84602

**Phone:** (801) 422-1765

**Email:** [kvorkink@byu.edu](mailto:kvorkink@byu.edu)

**Citizenship:** US

---

## Education

Ph.D. in Economics, University of Rochester, 2000  
M. A. in Economics, University of Rochester, 1997  
B. A. in Economics, Brigham Young University, 1994

## Experience

Associate Dean, Marriott School of Management 2013-present  
Full Professor, Marriott School of Management 2011-present  
Associate Professor, Marriott School of Management 2006-2011  
Visiting Professor, Sloan School of Management, MIT, 2005-2006  
Assistant Professor, Marriott School of Management, BYU, 2000-2005  
Assistant Professor, Bryant College, 1999-2000

## Honors and Awards

Douglas Driggs Distinguished Professorship, Marriott School of Management, 2017 - present  
Douglas Driggs Professorship, Marriott School of Management, 2012 - 2017  
Teaching Excellence Award, Marriott School of Management, 2012  
Young Scholar Award, Brigham Young University, 2007  
Top Research Award, Marriott School of Management, 2005  
Top Research Award, Business Management Department, 2004, 2007  
Marriott School of Management Finance Society, Outstanding Professor Award, 2003  
Ford Faculty Fellow, Marriott School of Management, 2001-2011  
Marriott School Research Grant, 2000-2005 and 2007-present  
University Fellowship, University of Rochester, 1994-1998

## Publications

“The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions,” (with Taylor Nadauld, Berk Sensoy, and Michael Weisbach), 2018, *Journal of Financial Economics* (forthcoming).

Neighborhood Effects on Speculative Behavior,” (with Todd Mitton and Ian Wright), 2018, *Journal of Economic Behavior and Organization*, 151: 42-61.

“Stock Options as Lotteries,” (with Brian Boyer), 2014, *Journal of Finance*, 69:4, 1485-1527.

“Forecasting Multivariate Realized Stock Market Volatility,” (with Greg Bauer), 2011, *Journal of Econometrics*, 160:1, 93-101.

- “Why Do Firms With Diversification Discounts Have Higher Expected Returns?” (with Todd Mitton), 2010, *Journal of Financial and Quantitative Analysis*, 45:6, 1367-1390. (lead article)
- “Expected Idiosyncratic Skewness,” (with Bryan Boyer and Todd Mitton), 2010, *Review of Financial Studies*, 23, 169-202.
- “Equilibrium Underdiversification and the Preference for Skewness,” (with Todd Mitton), 2007, *Review of Financial Studies*, 20, 1255-1288.
- “Investor Overconfidence and Trading Volume,” (with Meir Statman and Steven Thorley), 2006, *Review of Financial Studies*, 19, 1531-1565.
- “Constructing Commercial Indices: A Semiparametric Adaptive Estimator Approach (with Douglas Hodgson and Barrett Slade),” 2006, *Journal of Real Estate Finance and Economics*, 32, 151-168.
- “Whence GARCH? A Preference-Based Explanation for Conditional Volatility (with Grant McQueen),” 2004, *Review of Financial Studies*, 17, 915-949. (lead article)
- “Testing Forward Exchange Rate Unbiasedness Efficiently: A Semiparametric Approach (with Douglas Hodgson and Oliver Linton),” 2004, *Journal of Applied Economics*, 7, 325-353.
- “Asset Pricing Theory and the Valuation of Canadian Paintings,” (with Douglas Hodgson), 2004, *Canadian Journal of Economics*, 37, 629-655.
- “The Case of Cooley Savings Bank: Interest Sensitivity,” (with Erica Nelson), 2003, *Journal of Financial Education*, 29, 108-118.
- “Return Distributions and Improved Tests of Asset Pricing Models,” 2003, *Review of Financial Studies*, 16, 845-874.
- “Efficient Estimation of Conditional Asset Pricing Models,” (with Douglas Hodgson), 2003, *Journal of Business and Economic Statistics*, 21, 269-283.
- “Testing the Capital Asset Pricing Model Efficiently Under Elliptical Symmetry: A Semiparametric Approach,” (with Douglas Hodgson and Oliver Linton), 2002, *Journal of Applied Econometrics*, 17, 617-639. (lead article)

## **Working Papers**

Private Equity Indices Based on Secondary Market Transactions, (with Brian Boyer, Taylor Nadauld, and Michael Weisbach)

## **Presentations (by myself or coauthor(\*))**

Return Distributions and Improved Tests of Asset Pricing Models

University of Utah, August 2001

Board of Governors, Federal Reserve, March 1999

BYU Economics Dept., March 1999

The Brattle Group, March 1999

Bryant College, March 1999

W. E. Simon Graduate School of Business Administration, January 1999

Efficient Estimation of Conditional Asset Pricing Models

Canadian Econometric Study Group, September, 2000

European Economic Association Summer Meetings, August 2000

Marriott School of Management, February 2000

Econometric Society North American Winter Meetings January 2000

Testing the Capital Asset Pricing Model Efficiently Under Elliptical Symmetry: A Semiparametric Approach

Econometric Society European Meetings, August 1998

Econometric Society North American Summer Meetings, June 1998

Whence GARCH? A Preference-Based Explanation for Conditional Volatility

University of Washington, November 2002

Washington University at St. Louis, October 2002

University of Utah, April 2002

BYU Economics Department, March 2002

Marriott School of Management, January 2001

Asset Pricing Theory and the Valuation of Canadian Paintings

University of Montreal, November 2002

European Workshop on Applied Cultural Economics, September 2003

University of Quebec at Montreal, October 2003

Investor Overconfidence and Trading Volume

American Finance Association, January 2004

University of Montana, January 2004

Equilibrium Underdiversification and the Preference for Skewness

Brigham Young University, November 2004

Multivariate Realized Stock Market Volatility

CIRANO-CIREQ Financial Econometrics Conference, May 2005

Northern Finance Association, September 2005

Bryant College, April 2006

CIREQ Conference on Realized Volatility, April 2006\*

Brigham Young University, Statistics Department, September 2007

Why Do Firms With Diversification Discounts Have Higher Expected Returns?

University of Utah, December 2006

NBER Behavioral/Corporate Finance Workshop, April 2007

Expected Idiosyncratic Skewness

Brigham Young University, Finance Department, April 2007

China International Conference on Finance, July 2007

Florida State University, SunTrust Visiting Professor Speaker, Oct 2008

Neighborhood Effects on Speculative Behavior

Brigham Young University, Finance Department, December 2009

BYU Statistics Department, October 2012

Miami Behavioral Finance Conference, December 2012

The Impact of Collateral Correlation in Structured Finance

Brigham Young University, Finance Department, April 2010

University of Utah, September 2010

Ohio State University, October 2010\*

Options as Lotteries

Brigham Young University, Finance Department, December 2010

Michigan, February 2011\*

Adam Smith Asset Pricing Conference, Oxford, March 2012

Western Finance Association, June 2012

UC Irvine, October 2012\*

UCLA, October 2012\*

The Liquidity Cost of Private Equity Investments: Evidence from Secondary Market Transactions

UNC Private Equity Research Consortium, November 2016.

Western Finance Association Meetings, June 2016.

University of Texas, Austin, TX, February 2016.\*

University of Amsterdam, Amsterdam, Netherlands, December 2015.\*

Tilburg University, Tilburg, Netherlands, December 2015.\*

Stockholm School of Economics, Stockholm, Sweden, December 2015.\*

Ohio State University, Columbus, OH, November 2015.\*

Private Equity Indices Based on Secondary Market Transactions

NBER, Corporate Finance Workshop, November 2018

UNC Private Equity Research Consortium, November 2018.\*

Ohio State University, September 2018.\*

University of Miami, September 2018.\*

Texas Tech University, April 2018.\*

## **Professional Service**

### **Principle Organizer**

BYU Red Rock Conference, September 2012 – present

2018 conference site: <https://marriottschool.byu.edu/event/redrock2018>

### **Discussions**

Western Finance Association meetings, June 2002

Eastern Finance Association Meetings, March 2003

Financial Management Association, October 2006

Texas Finance Festival April 2007

### **Other Professional Experience**

*Ad-hoc Referee, Journal of Applied Econometrics, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Management Science, Review of Economics and Statistics, Review of Financial Studies, Journal of Banking and Finance, Journal of International Money and Finance*

### **Affiliations**

American Finance Association (AFA)

Western Finance Association (WFA)

Econometric Society (ES)