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CONTACT INFORMATION	Department of Finance Isenberg School of Management University of Massachusetts Amherst MA 01003	<i>E-mail:</i> mlinn@isenberg.umass.edu
EMPLOYMENT:	Assistant Professor of Finance (Tenure Track), Isenberg School of Management, University of Massachusetts, Amherst 2015-present	
EDUCATION	<b>University of Michigan, Ross School of Business</b> Ph.D. in Finance, 2015  <b>University of Michigan</b> Ph.D. in Statistics, 2009  <b>London School of Economics and Political Science</b> BSc Mathematics and Economics, 2004	
RESEARCH INTERESTS	Empirical and theoretical asset pricing, financial econometrics, options, credit risk	
PUBLICATIONS	<b>Pricing Kernel Monotonicity and Conditional Information</b> (with Sophie Shive and Tyler Shumway) <i>The Review of Financial Studies</i> , Volume 31, Issue 2, 1 February 2018, Pages 493-531.  <b>One Vol to Rule Them All: Common Volatility Dynamics in Factor Returns</b> (with Nishad Kapadia and Brad Paye) <i>Journal of Financial and Quantitative Analysis</i> , Volume 59, No. 3, May 2024, Pages 1185-1212.  <b>Uncovering Financial Constraints</b> (with Daniel Weagley) <b>Forthcoming</b> <i>Journal of Financial and Quantitative Analysis</i> (Published online May 2023 <i>JFQA.org</i> )	
WORKING PAPERS	<b>Characteristics and the Cross-Section of Covariances</b> (with Charles Clarke) <b>under review</b> <i>Presentations:</i> Northern Finance Association 2018, Financial Management Association 2019, University of Kentucky*, American Finance Association 2023	

**Jump Risk and Option Returns** (with Jim Campasano) **under review**

*Presentations:* OptionMetrics Research Conference 2016\*, Isenberg School of Management 2016\*, Financial Management Association 2017\* (*Semi-Finalist Best Paper in Derivatives*), ITAM 2017, Kansas State University 2017\*

**Fund Flows and Asset Pricing Anomalies** (with Seokwoo Lee )

*Presentations:* University of Maryland Brownbag (2024)\*

**Option Spreads and the Uncertain Cost of Equity Liquidity: Evidence from the Nightmare on Wallstreet** (with Nikunj Kapadia)

*Presentations:* Syracuse University 2018, University of Massachusetts 2019, European Finance Association 2020

**Risk and Return in Equity and Options Markets (Permanent Working Paper)**

*Presentations:* University of Massachusetts 2015, Emory University 2015, Purdue University 2015, University of Michigan 2015, Securities and Exchange Commission 2015, Brattle Group 2015.

\* denotes presentation by coauthor

WORKS IN  
PROGRESS

**The Risk-Return Puzzle: Backwards versus Forward-Looking Expected Returns** (with Stefanos Delikouras)

**Financial Constraints, Financial Flexibility and Returns** (with Daniel Weagley)

PUBLICATIONS  
(PROBABILITY &  
STATISTICS)

**Inverse Stochastic Transfer Principle** (with Anna Amirdjanova)  
*Communications on Stochastic Analysis.* 4 (2010), No. 1, 75–90.

**Representations of the Optimal Filter in the Context of Nonlinear Filtering of Random Fields with Fractional Noise** (with Anna Amirdjanova)  
*Stochastic Processes and Their Applications.* 119, no. 8 (2009): 2481–2500.

**Stochastic Evolution Equations for Nonlinear Filtering of Random Fields in the Presence of Fractional Brownian Sheet Observation Noise** (with Anna Amirdjanova)  
*Computers and Mathematics with Applications.* 55, no. 8 (2008): 1766–1784.

AWARDS

- Isenberg School of Management Research Award 2017
- Rodkey Fellowship (Ross School of Business)
- Nasdaq Fellowship (Ross School of Business)
- Neary Award (Ross School of Business)
- Gilmour Fellowship (Ross School of Business)
- Travel Award 32<sup>nd</sup> Conference on Stochastic Processes and Their Applications
- Honorable Mention Outstanding Graduate Student Instructor Award, Department of Statistics, University of Michigan
- University of Michigan Department of Statistics Fellowship

STUDENTS  
SUPERVISED

- Jim Campasano (co-chair) 2018
- Fei Fang (committee member) 2019
- Ye Chen (committee member) 2019

TEACHING  
EXPERIENCE

- Finance 305 (Honors): *Investments*, 2018 - 2024
- Finance 510: *Financial Risk Management*, 2017 - 2022
- Finance 597FR: *Financial Risk Management*, 2015-2017
- Finance 597FX: *Fixed Income*, 2015-2016
- Finance 300: *Financial Management*, 2012
- Mathematics/Statistics 425: *Introduction to Probability*, Winter 2009, Spring 2009
- Statistics 508: *Statistical Analysis of Financial Data*, (Fall 2007, Fall 2008)
- Statistics 100: *Introduction to Statistical Reasoning*, (5 semesters: Winter 2005 – Winter 2007)
- Statistics 350: *Introduction to Statistics and Data Analysis*, (Summer 2005)

SERVICE:

- Organizer Isenberg Finance Seminar 2018-2020
- Organizer Isenberg Finance Brownbags 2018-2020
- Isenberg Curriculum Committee 2018-2022
- Finance Department liaison Isenberg Gives fundraising 2018-2022

AD HOC REFEREE: Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Financial Econometrics, Journal of Alternative Investments, Journal of Derivatives, Journal of Futures Markets

COMPUTING

Matlab, SAS, Python, SQL, R, STATA