

# Gregory W. Eaton

Terry College of Business  
Department of Finance  
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## ACADEMIC EMPLOYMENT

University of Georgia, 2023 – Present

- Bradford McFadden Professor of Personal Financial Management, 2023 – Present
- Associate Professor of Finance, 2023 – Present
- Finance PhD Program Director, 2023 – Present

Oklahoma State University, 2016 – 2023

- Ed Keller Endowed Professorship in Finance, 2022 – 2023
- Associate Professor of Finance, 2022 – 2023
- Assistant Professor of Finance, 2016 – 2022
- Ed Keller Fellow, 2018 – 2022

## EDUCATION

Ph.D. in Finance, University of Georgia, 2016

B.S.B.A. in Finance, University of Missouri, 2007

## RESEARCH PAPERS

"Retail Option Traders and the Implied Volatility Surface," with Clifton Green, Brian Roseman, and Yanbin Wu, **Journal of Financial Economics**, Forthcoming

"The Cost of Equity: Evidence from Investment Banking Valuations," with Feng Guo, Tingting Liu, and Danni Tu, **Journal of Financial and Quantitative Analysis**, 2025

"Retail Trader Sophistication and Stock Market Quality: Evidence from Brokerage Outages," with Clifton Green, Brian Roseman, and Yanbin Wu, **Journal of Financial Economics**, 2022

"Peer Selection and Valuation in Mergers and Acquisitions," with Feng Guo, Tingting Liu, and Micah Officer, **Journal of Financial Economics**, 2022

"Measuring Institutional Trading Costs and the Implications for Finance Research: The Case of Tick Size Reductions," with Paul Irvine and Tingting Liu, **Journal of Financial Economics**, 2021

"Rethinking Measures of Mergers & Acquisitions Deal Premiums," with Tingting Liu and Micah Officer, **Journal of Financial and Quantitative Analysis**, 2021

"Micro(structure) before Macro? The Predictive Power of Aggregate Illiquidity for Stock Returns and Economic Activity," with Yong Chen and Bradley Paye, **Journal of Financial Economics**, 2018

"Payout Yields and Stock Return Predictability: How Important is the Measure of Cash Flow?," with Bradley Paye, **Journal of Financial and Quantitative Analysis**, 2017

"Nocturnal Trading," with Andriy Shkilko and Ingrid Werner, Working Paper  
- AFA (2026)

"Fee Awareness and Brokerage Choice," with Steven Malliaris and Miguel Puertas, Working Paper

## CONFERENCE & SEMINAR PRESENTATIONS (\* denotes presentation by co-author)

2025: University of Louisville, University of Tennessee Smokey Mountain Conference

2024: University of Mississippi, VU Amsterdam

2023: University of California Berkeley, University of Dayton, University of Georgia

2022: FMA Conference on Derivatives and Volatility (Chicago), MFA (Chicago)\*, Research in Behavioral Finance Conference (Amsterdam)\*, SFS Cavalcade Asia Pacific\*, Baruch College\*, Colorado State University, Georgetown University\*, IE Business School, Iowa State University, Michigan State University\*, Norwegian School of Economics\*, Texas Tech University, University of Kansas

2021: CAFM (Seoul), CICF (Shanghai), FMA (Denver)\*, NFA (Waterloo)\*, NYU Stern Microstructure Conference\*, CUHK–Shenzhen\*, Clemson University\*, Hong Kong PolyU, Microstructure Exchange, Microstructure Online Asia Pacific, Paris Dauphine University\*, SEC\*, Stockholm Business School (Fut-FunInfo)\*, University of Oklahoma, University of Tennessee\*

2019: FMA (New Orleans), FMA Global (Bogota), MFA (Chicago), University of Missouri, University of Tennessee, University of Texas at Dallas

2018: CFEA (Tulane), SFS Cavalcade Asia-Pacific (Singapore)\*, University of Illinois at Chicago

2017: Southwest Finance Symposium (Tulsa), Oklahoma State University, Yonsei University

2016: FIRS (Lisbon), FMA (Las Vegas), MFA (Atlanta)

## EXTERNAL SERVICE

### Journal Referee

- Journal of Banking & Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Markets; Journal of Money, Credit and Banking; Management Science; Review of Finance; Review of Financial Studies

### Panel Session

- Panelist on IOCSO Extended Trading Hours Roundtable (2025), Retail Trading Panel organizer at FMA Applied Finance Conference (2022)

### Conference Program Committee

- Track Chair: AFA Session Chair (2026), Eastern Finance (2026)

- Review Committee: FMA (2024), FMA Applied Finance (2019, 2022–2024), FMA Europe (2018, 2019, 2022, 2023), FMA Factor Investing (2019), FMA Trading Strategies and Institutional Investing (2018), MFA (2023–2026), Microstructure Exchange (2020–2023)

### Conference Discussant

- AFA (2026), CAFM (2021), European Finance Association (2019), Finance Down Under (2023), FMA (2014, 2016, 2018–2022), FMA Global Latin America (2019), FutFinInfo–Stockholm Business School (2021, 2024), MFA (2016, 2024, 2025)

## INTERNAL SERVICE

### Service for the Department or Business School

- University of Georgia
  - Finance PhD Program Director (2023–), Faculty Recruiting Committee (2024–), Mid-term Faculty Review Committee (2024–), Terry Sanford Award Committee (2024–)
- Oklahoma State University
  - Principal Contact CFA University Affiliation Program (2019-2023), Reappointment and Promotion Committee Chair (2021, 2023), Faculty Recruiting Committee (2017, 2018, 2022), Research Seminar Organizer (2019-2023), Spears Big Idea Committee (2020)

### PhD Committees

- University of Georgia
  - Anthony Waikel (Expected 2026, Finance), Miguel Puertas (Expected 2027, Finance), Vasily Yakimenko (Expected 2027, Finance), Melita Kalczyńska (Expected 2028, Finance)
- Oklahoma State University
  - Yuri Hupka (2023, Finance), Russell Rhoads (2021, Executive PhD), Henry Kirn (2020, Executive PhD), Tianjian Zhang (2020, MSIS), Yifan Liu (2020, Finance), Vijay Gautam (2019, Finance)

## TEACHING

### University of Georgia, Department of Finance

- EMBA 7200: Managerial Finance (4.65/5.00 average student evaluations)
  - Professional MBA course in Atlanta
- FINA 4205/6205: Mergers and Acquisitions (4.59/5.00 average student evaluations)
  - Dual graduate (MBA) and undergraduate course
- FINA 4310: Survey of Investments (4.53/5.00 average student evaluations)
- FINA 4920: Financial Modeling (4.72/5.00 average student evaluations)

### Oklahoma State University, Department of Finance

- FIN 4343/5343: Valuation and Financial Modeling (4.51/5.00 average student evaluations)
  - Developed a new course
  - Dual graduate and undergraduate course (designed as an MBA course)
- FIN 4333: Financial Management (4.46/5.00 average student evaluations)
  - Core corporate finance course, mostly in Excel
  - Taught in-person 2016–2020; online 2020–2023
  - Coordinated curriculum for all sections

## MEDIA COVERAGE

My research has been featured in Bloomberg, CFA Digest, Duke FinReg Blog, Financial Times, Harvard Law School Forum on Corporate Governance and Financial Regulation, MarketWatch, Nasdaq Market Makers Newsletter, NYSE Data Insights, Risk Magazine, Trader's Magazine, and The Verge

## CERTIFICATIONS

Passed all three levels of CFA exam (Charterholder status currently inactive)

## INDUSTRY EXPERIENCE

Edward Jones Investments, St. Louis Missouri, 2007 – 2010

- Retirement & Higher Education Plans

Last updated: January 2, 2026