
# Measuring Information Asymmetry in Event Time

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**When and where**

Department of Mathematics and Statistics · The University of Toledo
JOINT EVENT: COLLOQUIUM & DATA SCIENCE SEMINAR
**February 14 · 4-5PM · UH4010**

**About the talk**

I describe the importance of using event time in measure information asymmetry in U.S. equity markets. Information asymmetry between market participants represents a risk that is compensated by a higher expected return for both short-term traders and long-term investors. Firms with greater information asymmetry have higher expected returns and lower prices while firms with lower information asymmetry have lower expected returns and higher prices.
A long/short trading strategy built on these results produces abnormal returns of 11.45% per year.

**About the speaker:**

Dr. Stephen Rush is a Chartered Financial Analyst and holds a Ph.D. from the University of Connecticut as well as an MSF and MBA from Boston College.

Prior to his career in finance, Dr. Rush served for 10 years in the United States Marine Corps in roles ranging from pianist to intelligence analyst.

He currently teaches investments and portfolio management as an Assistant Professor of Finance at Bowling Green State University.