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Appointments

DYSON SCHOOL OF APPLIED ECONOMICS & MANAGEMENT, CORNELL UNIVERSITY, ITHACA, NY

Assistant Professor 06/2015–present
Lynn A. Calpeter Sesquicentennial Faculty Fellow in Finance

JOHNSON GRADUATE SCHOOL OF MANAGEMENT, CORNELL UNIVERSITY, ITHACA, NY

Visiting Assistant Professor 07/2014–05/2015

KELLEY SCHOOL OF BUSINESS, INDIANA UNIVERSITY, BLOOMINGTON, IN

Assistant Professor 08/2010–05/2015

Education

The Ohio State University	Finance	2010	Ph.D.
Duke University	Economics	2001	M.A.
Bowling Green State University	Mathematics	1998	B.S.

Research

PUBLISHED AND FORTHCOMING PAPERS

1. Behavioral Consistency in Corporate Finance: CEO Personal and Corporate Leverage (with H. Cronqvist and A. Makhija). January 2012, *Journal of Financial Economics*, 103 (1), 20-40.

Best Paper Award, 18th Mitsui Finance Symposium, 2010.
2. No Place Like Home: Familiarity in Mutual Fund Manager Portfolio Choice (with V. K. Pool and N. Stoffman). August 2012, *Review of Financial Studies*, 25 (8), 2563-2599.
3. The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolios (with V. K. Pool and N. Stoffman), December 2015, *Journal of Finance*, 70 (6), 2679-2732.
4. Key Human Capital (with R. Israelsen), February, 2017, *Journal of Financial and Quantitative Analysis*, 52 (1), 175-214.
5. Geography and the Market for CEOs, March 2017, *Management Science* 63 (3), 609-630.
6. Do Managers Give Hometown Labor an Edge?, *Review of Financial Studies* forthcoming.
7. Board Diversity, Firm Risk, and Corporate Policies (with V. Bhagwat and G. Bernile), *Journal of Financial Economics*, forthcoming.
8. Trust Busting: The Effect of Fraud on Investor Behavior (with U. Gurun and N. Stoffman), *Review of Financial Studies* forthcoming.

Wharton School WRDS Award for the Best Empirical Finance Paper, Western Finance Association, 2016.

Best Paper Award, Ohio State University Alumni Conference, 2017.

WORKING PAPERS

1. Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios? (with V. K. Pool, N. Stoffman, and H. Zhang).
Revise and resubmit at the *Review of Financial Studies*.
2. Home Biased Acquisitions (with Y. Qian and F. Jiang).

Teaching

DYSON SCHOOL OF APPLIED ECONOMICS & MANAGEMENT, CORNELL UNIVERSITY

Instructor, Investments, Spring 2016. *Instructor rating 4.9/5.0*

Instructor, Corporate Finance, Spring 2016. *Instructor rating 4.7/5.0*

JOHNSON GRADUATE SCHOOL OF MANAGEMENT, CORNELL UNIVERSITY

Instructor, Investment and Portfolio Management, Spring 2015.

INDIANA UNIVERSITY, KELLEY SCHOOL OF BUSINESS

Instructor, Intermediate Investments, Fall 2010, 2011, 2012, Spring 2014.

Instructor and course developer, Asset Valuation based on the CFA curriculum, Spring 2014.

THE OHIO STATE UNIVERSITY, FISHER COLLEGE OF BUSINESS

Instructor, International Finance, Summer 2009.

DUKE UNIVERSITY, ECONOMICS DEPARTMENT

Teaching assistant, Intermediate Macroeconomics, Spring 2001.

Head teaching assistant and discussion group leader, Principles of Macroeconomics, Fall 2000.

Presentations

CONFERENCE PRESENTATIONS

Board Diversity, Firm Risk, and Corporate Policies

European Finance Association Annual Meeting, Oslo, Norway, August, 2016

Trust Busting: The Effect of Fraud on Investor Behavior

The WU Gutmann Center Symposium on Asset Management, Vienna, Austria, June, 2017.

Ohio State Alumni Conference, Columbus, OH, April, 2017

Western Finance Association Annual Meeting, Park City, UT, June, 2016

Northeastern University Conference on Asset Management, Boston, MA, May, 2016

Texas Finance Festival, San Antonio, TX, April, 2016

University of Tennessee Smokey Mountain Finance Conference, Asheville, NC, April, 2016

Rodney L. White Center Conference on Financial Decisions and Asset Markets, Philadelphia, PA, March 2016

Colorado Finance Summit, Vail, CO, December, 2015

NBER Behavioral Finance Meeting, Cambridge, MA, November, 2015

Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios?

Association of Financial Economists Annual Meeting, San Francisco, CA, January 2016

Recent Advances in Research on Mutual Funds, Berlin, Germany, August 2015

Western Finance Association Annual Meeting, Seattle, WA, June, 2015

10th Annual Conference of the FIRS, Reykjavik, Iceland, June, 2015

Society of Financial Studies Cavalcade, Atlanta, GA, May, 2015

The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolio Choice

- American Finance Association Annual Meeting, Philadelphia, PA, January, 2014
- Conference on Financial Economics and Accounting, Chapel Hill, NC, November, 2013
- 8th Annual Conference of the FIRS, Dubrovnik, Croatia, June, 2013
- Michigan State Finance Conference, East Lansing, MI, October, 2012
- State of Indiana Finance Symposium, West Lafayette, IN, August, 2012

Do Local Managers Give Labor an Edge?

- Western Finance Association 2014 Annual Meeting, Monterey, CA, June, 2014
- Conference on Financial Economics and Accounting, Chapel Hill, NC, November, 2013
- European Finance Association Annual Meeting, Cambridge, UK, August, 2013
- State of Indiana Finance Symposium, Bloomington, IN, August, 2010

Key Human Capital

- Conference on Financial Economics and Accounting, Los Angeles, CA, November 2012
- 4th Annual Florida State Sun Trust Finance Conference, Destin, FL, April 2012

No Place Like Home: Familiarity in Mutual Fund Manager Portfolio Choice

- DePaul University Behavioral Finance Symposium, Chicago, IL, May, 2012
- Conference on Financial Economics and Accounting, Bloomington, IN, November 2011
- State of Indiana Finance Symposium, South Bend, IN, August, 2011
- Ohio State Alumni Conference, Columbus, OH, July, 2011

Geography and the Market for CEOs

- Western Finance Association 2010 Annual Meeting, Victoria, BC, June, 2010

Behavioral Consistency in Corporate Finance: CEO Personal and Corporate Leverage

- NBER Summer Institute, Cambridge, MA, July, 2010
- Western Finance Association 2010 Annual Meeting, Victoria, BC, June, 2010
- 18th Mitsui Finance Symposium, Ann Arbor, MI, May, 2010
- DePaul University Behavioral Finance Symposium, Chicago, IL, May, 2010

Another Look at Seasonality in the Cross-section of Stock Returns

- FMA 2009 Annual Meeting, Reno, NV, October, 2009

INVITED SEMINAR PRESENTATIONS

- 2017: University of Kentucky, University of Washington (scheduled)
- 2016: Vanderbilt University, University of Virginia - Darden, Tilburg University, Maastricht University, Erasmus University
- 2015: McGill University, University of Illinois - Chicago, Babson College
- 2014: Michigan State University, Peking University, Singapore Management University, Nanyang Technical University, National University of Singapore, The Hong Kong University of Science and Technology, Cornell University - Johnson, Cornell University - Dyson, University of Alabama
- 2013: University of Miami, University of California at San Diego, University of Massachusetts - Amherst
- 2012: The Federal Reserve Board, University of Toledo
- 2011: Cornell University - Johnson
- 2010: Harvard Business School, Indiana University, University of Virginia - Darden, Boston College, University of Delaware, Cornell University - Dyson, University of Arizona, University of Georgia, University of Cincinnati
- 2009: Drexel University

Service

Discussant

American Finance Association Annual Meeting, Chicago, IL, January 2017
 Northern Finance Association Annual Meeting, Mont Tremblant, Quebec, September 2016
 European Finance Association Annual Meeting, Oslo, Norway, August 2016
 Society of Financial Studies Cavalcade (2 discussions), Toronto, ON, May 2016
 Association of Financial Economists Annual Meeting, San Francisco, CA, January 2016
 Florida State Sun Trust Beach Conference, Destin, FL, April 2015
 AIM Investment Center Conference on Institutional Investment, Austin, TX, November 2013
 Recent Advances in Research on Mutual Funds, Berlin, Germany, August 2013
 Conference on Financial Economics and Accounting, Los Angeles, CA, November 2012
 Conference on Financial Economics and Accounting, Bloomington, IN, November 2011
 DePaul University Behavioral Finance Symposium, Chicago, IL, May, 2011
 Financial Management Association 2009 Annual Meeting, Reno, NV, October, 2009

Referee

Review of Financial Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Journal of Financial Intermediation, Journal of Financial Econometrics, Journal of Financial Services Research, European Financial Management

Program committee

Northern Finance Association Annual Meeting, Halifax, NS, September 2017
 European Finance Association Annual Meeting, Mannheim, Germany, August 2017
 Financial Management Association Annual Meeting, Boston, MA, October 2017
 Colorado Finance Summit, Vail, CO, December 2016
 European Finance Association Annual Meeting, Oslo, Norway, August 2016
 Financial Management Association Annual Meeting, Las Vegas, NV, October 2016
 European Finance Association Annual Meeting, Vienna, Austria, August 2015
 Financial Management Association Annual Meeting, Orlando, FL, October 2015
 Financial Management Association Annual Meeting, Chicago, IL, October 2013
 Society of Financial Studies Cavalcade, Charlottesville, VA, May 2012
 Conference on Financial Economics and Accounting, Bloomington, IN, November 2011

Session organizer

Financial Management Association Annual Meeting, Las Vegas, NV, October 2016
 Financial Management Association Annual Meeting, Orlando, FL, October 2015
 Financial Management Association Annual Meeting, Chicago, IL, October 2013

Faculty committees

Finance area seminar series co-coordinator, 2016
 CFA scholarship selection committee, 2010-16
 Undergraduate research committee 2015-16, 2016-17
 Faculty advisor to the undergraduate investment club, 2012-14
 Recruiting committee, 2010-15

Dissertation committees

Alan Kwan (member), Johnson School of Management, Cornell
 Ekaterina Volkova (member), Johnson School of Management, Cornell
 Cagri Onuk (member), Johnson School of Management, Cornell
 Kai Wu (Co-chair), Dyson School of Applied Economics and Management, Cornell
 Cindy Lu (member), Johnson School of Management, Cornell

Conferences and Workshops Attended

The WU Gutmann Center Symposium on Asset Management, Vienna, Austria, June 19, 2017.
Ohio State Alumni Conference, Columbus, OH, March 31-April 1, 2017
NBER Behavioral Finance Meeting, Chicago, IL, March 25, 2017
NBER Corporate Finance Meeting, Chicago, IL, March 24, 2017
American Finance Association Annual Meeting, Chicago, IL, January 6–8 2017
Northern Finance Association Annual Meeting, Mont Tremblant, Quebec, September 2016
European Finance Association Annual Meeting, Oslo, Norway, August 2016
NBER Summer Institute, Cambridge, MA, July 2016
Western Finance Association Annual Meeting, Park City, UT, June 2016
Northeastern University Conference on Asset Management, Boston, MA, May 2016
Texas Finance Festival, San Antonio, TX, April 2016
Rodney L. White Center Conference on Financial Decisions and Asset Markets, Philadelphia, PA, March 2016
American Finance Association Annual Meeting, San Francisco, CA, January 3–5 2016
Colorado Finance Summit, Vail, CO, December 16–18, 2015
NBER Behavioral Finance Conference, Cambridge, MA, November 19, 2015
NBER Summer Institute, Cambridge, MA, July 6–7, 2015
Florida State SunTrust Finance Conference, Destin, FL, April 10–12, 2015
American Finance Association Annual Meeting, Boston, MA, January 3–5 2015
NBER Summer Institute, Cambridge, MA, July 7–8, 2014
Western Finance Association 2014 Annual Meeting, Monterey, CA, June 15–18, 2014
Ohio State Alumni Conference, Columbus, OH, May 16–17, 2014
NBER Behavioral Finance Meeting, Chicago, IL, April 12, 2014
NBER Corporate Finance Meeting, Chicago, IL, April 11, 2014
American Finance Association Annual Meeting, Philadelphia, PA, January 3–5 2014
AIM Investment Center Conference on Institutional Investment, Austin, TX, November 20–21, 2013
Conference on Financial Economics and Accounting, Chapel Hill, NC November 15–16 2013
European Finance Association Annual Meeting, Cambridge, UK, August 28–31, 2013
Recent Advances in Research on Mutual Funds, Berlin, Germany, August 26–27, 2013
State of Indiana Finance Symposium, Bloomington, IN, August 16–17, 2013
NBER Summer Institute, Cambridge, MA, July 8–9, 2013
21st Mitsui Finance Symposium, Ann Arbor, MI, June 13–15, 2013
NBER Behavioral Finance Meeting, Chicago, IL, April 20, 2013
NBER Corporate Finance Meeting, Chicago, IL, April 19, 2013
American Finance Association Annual Meeting, San Diego, CA, January 4–6 2013
Conference on Financial Economics and Accounting, Los Angeles, CA, November 16–17 2012
State of Indiana Finance Symposium, West Lafayette, IN, August 24–25, 2012
NBER Summer Institute, Cambridge, MA, July 9–10, 2012
Western Finance Association 2012 Annual Meeting, Las Vegas, NV, June 18–21, 2010
4th Annual Florida State SunTrust Finance Conference, Destin, FL, April 13–15, 2012
American Finance Association Annual Meeting, Chicago, IL, January 6–8, 2012
Financial Research Association Annual Meeting, Las Vegas, NV, December 17–18, 2011
Conference on Financial Economics and Accounting, Bloomington, IN, November 18–19, 2011
Ohio State Alumni Conference, Columbus, OH, July 7–9, 2011
Society of Financial Studies Calvacade, Ann Arbor, MI, May 23–28, 2011
DePaul University Behavioral Finance Symposium, Chicago, IL, May 19, 2011

State of Indiana Finance Symposium, Bloomington, IN, August 20–21, 2010
 NBER Summer Institute, Cambridge, MA, July 12–13, 2010
 Western Finance Association 2010 Annual Meeting, Victoria, BC, June 20–23, 2010
 18th Mitsui Finance Symposium, Ann Arbor, MI, May 21–22, 2010
 American Finance Association Annual Meeting, Atlanta, GA, January 2–5, 2010
 FMA 2009 Annual Meeting, Reno, NV, October 21–24, 2009
 FMA 2009 Doctoral Consortium, Reno, NV, October 20, 2009.
 Internationalizing Doctoral Education in Business, Columbia University, New York, NY, July 18–20, 2007.

Professional Experience

President/Founder, Frontier Asset Management, Inc., Ithaca, NY, 2005–present
 Portfolio Manager, Pension Research Institute, Inc., Chapel Hill, NC, 2002–2005
 Financial Analyst, Pension Research Institute, Inc., Chapel Hill, NC, 2001–2002
 Actuarial Assistant - Life, Nationwide Financial Services, Inc., Columbus, OH, 1998–1999

Professional Memberships & Designations

CFA Charterholder, 2005 – present.

Honors & Awards

FELLOWSHIPS, SCHOLARSHIPS, & GRANTS

Kelley School of Business Research Matching Grant, 2011, 2012, 2013.
 CGEBA Travel Award, Fisher College of Business, 2008, 2009.
 University Fellowship, Ohio State University, 2006–2007.
 Calvin B. Hoover Fellowship, Duke University Department of Economics, 1999–2000.
 Frank C. Ogg Scholarship, Bowling Green State University, Department of Mathematics, 1998.
 University Book Scholarships, Bowling Green State University Foundation, 1998.
 Overman Scholarship, Bowling Green State University, Department of Mathematics, 1997.
 Hazel Swanson 21st Century Scholarship, Bowling Green State University Foundation, 1997.
 International Studies Grant, Bowling Green State University Department of International Studies, 1996.
 Conner Scholarship, Bowling Green State University Foundation, 1996.
 Trustee Scholarship, Bowling Green State University Foundation, 1995.

HONORS

Best Paper Award, Ohio State Alumni Conference, Columbus, OH, April 2017.
 Wharton School WRDS Award for the Best Empirical Finance Paper, Western Finance Association, 2016.
 Trustee Teaching Award Finalist, Kelley School of Business, 2014
 Trustee Teaching Award Finalist, Kelley School of Business, 2012
 Best Paper Award, 18th Mitsui Finance Symposium, Ann Arbor, MI, May 2010.
 SAC Capital Ph.D. Candidate Award for Outstanding Research, Western Finance Association, 2010.
 Pacesetters Award, Fisher College of Business, 2010.
 René M. Stulz Scholar Development Award, Fisher College of Business Department of Finance, 2009.
 Phi Beta Kappa member.
 Bowling Green State University Department of Mathematics Outstanding Senior, 1998.
 Mid-American Conference President's Award, 1995, 1996, 1997, 1998.
 Nominee (1 of 3), Bowling Green State University Scholar-Athlete of the Year Award 1997, 1998.

Media Attention

- “The Danger of Investing Too Heavily in U.S. Stocks” *Kiplinger’s Personal Finance*, September 8, 2015.
- “Fund Pros Who Live Together, Buy Together” *The Wall Street Journal*, February 9, 2015.
- “Home cooking isn’t good for your portfolio” *MarketWatch, The Wall Street Journal*, June 22, 2012.
- “Familiarity Breeds High-Risk Investments” *Bloomberg Businessweek*, June 22, 2012.
- “Study: Funds’ Home-State Bias Costs Investors \$31 Billion” *SmartMoney, The Wall Street Journal*, June 20, 2012.
- “A Mirror Can Be a Dangerous Tool for Some C.E.O’s” *New York Times*, March 6, 2012.
- “Daredevil CEOs may put their companies at risk” *Reuters*, February 7, 2012.
- “Debt-loving CEOs bring penchant home,” *The Chicago Tribune*, November 8, 2009.
- “Big Borrowers,” *The Columbus Dispatch*, October 14, 2009.
- “Home Cooking: CEOs’ mortgages predict how they’ll run the firm,” *St Louis Post-Dispatch*, September 15, 2009.
- “Study: CEO Mortgage Debt and Firms Linked,” *Fox Business Channel*, September 9, 2009.
- “Chief Executives’ Debt Predicts Company Debt,” *U.S. News & World Report*, September 1, 2009.
- “Does Your CEO Have a Huge Mortgage?,” *The Motley Fool*, June 5, 2009.

Last updated: July 3, 2017