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## GEORGE M. KORNIOTIS

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### APPOINTMENTS

University of Notre Dame, Department of Finance, Assistant Professor, 2003–06

Board of Governors of the Federal Reserve System in DC, Risk Analysis Section, Economist, 2006–10

University of Miami Business School, Assistant Professor, 2010–14; Associate Professor, 2014–18; Professor, 2018–present  
Center for Economic Policy Research (CEPR), Research Fellow, 2019–present

### EDUCATION

*University of Cyprus*: B.Sc. (1998, valedictorian, summa cum laude)

*Yale University*: M.A. (2001), M.Phil. (2002), PhD. (2003, under Robert Shiller and Peter Phillips)

### PUBLICATIONS

1. Habit Formation, Incomplete Markets, and the Significance of Regional Risk for Expected Returns; **Review of Financial Studies**, 2008, 21(5): 2139–2172
2. Estimating Panel Models with Internal and External Habit Formation; **Journal of Business and Economic Statistics**, 2010, 28(1): 145 – 158
3. Do Older Investors Make Better Investment Decisions? with A. Kumar; **Review of Economics and Statistics**, February 2011, 93(1): 244–265; featured in *THE NEW YORK TIMES* on December 4, 2005, *THE WALL STREET JOURNAL* on February 13, 2010, and *THE WALL STREET JOURNAL* on December 4, 2010
4. Do Behavioral Biases Adversely Affect The Macro-Economy? with A. Kumar; **Review of Financial Studies**, 2011, 24(5): 1513–1559
5. State-Level Business Cycles and Local Return Predictability, with A. Kumar; **Journal of Finance**, 2013, 68(3): 1037-1096; featured in *NEW YORK TIMES* (June 15, 2008) and *MINNEAPOLIS STAR TRIBUNE* (June 22, 2008)
6. Do Portfolio Distortions Reflect Superior Information or Psychological Biases?, with A. Kumar; **Journal of Financial and Quantitative Analysis**, 2013, 48(1): 1–45
7. Income Risk Hedging and Portfolio Decisions, with Y. Bonaparte and A. Kumar, **Journal of Financial Economics**, 2014, 113(2): 300–324
8. Local Business Cycles and Local Liquidity, with G. Bernile, A. Kumar, and Q. Wang, **Journal of Financial and Quantitative Analysis**, 2015, 50(5): 987–1010
9. The Human Capital that Matters: Expected Returns and High-Income Households, with S. Campbell, S. Delikouras and D. Jiang, **Review of Financial Studies**, 2016, 29(9): 2523-2563
10. Stature, Obesity, and Portfolio Choice, with J. Addoum and A. Kumar, **Management Science**, 2017, 63(10), 3393-3413; featured in *MARKET WATCH* (October 13, 2016)
11. Mood, Firm Behavior, and Aggregate Economic Outcomes, with V. Chhaochharia, D. Kim, and A. Kumar, **Journal of Financial Economics**, 2019, 132(2): 427–450

12. Status Preferences, Consumption–Income Sensitivity and Portfolio Choice, with J. Addoum and S. Delikouras, **Review of Asset Pricing Studies**, 2019, 9(1): 91–136
13. Income Risk, Dynamic Style Preferences, and Return Predictability, with J. Addoum, S. Delikouras and A. Kumar, **Journal of Finance**, 2019, 74(4): 2055-2106
14. Prozac for Depressed States? Effect of Mood on Local Recessions, with V. Chhaochharia and A. Kumar; featured in *THE WALL STREET JOURNAL* (May 24, 2011), *United Press International* (May 31, 2011), **Review of Financial Economics**, 2020, 38(2): 245-274
15. Investor Sophistication and Asset Prices, with A. Kumar and J. K. Page, **Review of Financial Economics**, 2020, 38(4): 557-579
16. Big Fish in a Small Pond: The Economic Effects of Locally-Dominant Firms, with S. Jannati, and A. Kumar, **Journal of Economic Behavior and Organization**, 2020, 180: 219-240
17. Financial Self-awareness: Who Knows What They Don't Know? with W. Bazley and Y. Bonaparte, **Finance Research Letters**, 2021, 38

### WORKING PAPERS

1. Clustering Fosters Investment: Local Agglomeration and Household Portfolio Choice, J. Addoum, S. Delikouras, and D. Ke, revise and resubmit, **Journal of Financial and Quantitative Analysis**
2. What Did Minorities Do Post 2008? with Y. Bonaparte and S. Khalaf, revise and resubmit, **Journal of Banking and Finance**
3. Geography of Firms and Propagation of Local Economic Shocks, with G. Bernile, S. Delikouras and A. Kumar, revise and resubmit, **Journal of Banking and Finance**
4. Blockchain Characteristics and the Cross-Section of Cryptocurrency Returns, with S. M. Bhambhwani and S. Delikouras
5. Grit, Loss Aversion, and Investor Behavior, with William Bazley, and Sima Jannati
6. Income Risk, Ownership Dynamics, and Portfolio Decisions, with Y. Bonaparte and A. Kumar
7. Can the Past Hinder Investor Learning?, with W. Bazley and G. R. Larkin
8. Discrimination, Social Risk, and Portfolio Choice, with W. Bazley, Y. Bonaparte and A. Kumar; featured in *EBONY* (December 21, 2016)
9. Asset Pricing with and without Garbage: Resurrecting Aggregate Consumption, with S. Delikouras
10. Consuming, Saving, and Spending most of Income, with S. Delikouras

### BOOK CHAPTERS

1. Cognitive Abilities and Financial Decisions, with Alok Kumar; In H. Kent Baker and John Nofsinger (eds.) **Behavioral Finance**, Hoboken, NJ: John Wiley & Sons, Inc., 2010

### PRESENTATIONS

- 2006: AEA, FED Board, Amsterdam Business School, Norwegian School of Economics and Business Administration, BI Norwegian School of Management
- 2007: American University, Georgia State, Finance Forum (Federal Reserve Board)

- 2008: WFA, AEA, NBER Behavioral Finance Meeting, Special Presentation to Chairman Bernanke on Behavioral Finance, Finance Forum (FED Board)
- 2009: WFA, McGill Global Investment Management Conference, AEA, FED Board, Central Bank of Cyprus
- 2010: UM, DePaul University, Drexel University, UT Dallas, Tilburg University, Maastricht University
- 2012: University of Miami, BI Norwegian School of Management, University of Cyprus, HKUST
- 2013: University of Miami, Williams College, Federal Reserve Board
- 2014: Bocconi University, Miami Behavioral Finance Conference (presented by coauthor)
- 2015: AFA Boston\*, FIRS Iceland\*, Cornell Household and Behavioral Finance Symposium\*, Boulder Summer Conference\*, Swiss-American Chamber of Commerce Miami, Emerging Managers Forum Miami
- 2016: University of Cyprus, University of Kentucky Finance Conference\*, SFS Cavalcade\*, WFA\*, UC Davis Household Finance Conference, Miami Behavioral Finance Conference\*
- 2017: AEA Chicago\*, University of Colorado at Denver Front Range Conference (keynote speaker), Technical University of Cyprus, University of Miami
- 2018: University of Cyprus, CEPR European Conference on Household Finance (Imperial College), SFS Cavalcade (Yale University)\*, Miami Behavioral Finance Conference\*
- 2019: King's College London, Aalto University School of Business, IE Madrid, NUS Risk Management Conference\*, NFA Vancouver\*, Melbourne Asset Pricing Meeting\*, Luxembourg Asset Management Summit\*, UWA Blockchain, Cryptocurrency and FinTech Conference\*, University of Oklahoma, Tokyo Institute of Technology, Kyoto University
- 2020: University of Cyprus  
(\*presented by co-authors)

## DISCUSSIONS/CONFERENCES

- 2006: FMA Meeting, (Chicago)
- 2008: Wharton Household Finance Conference, Washington Area Finance Association Meeting
- 2009: FMA Meeting, (Reno), AEA Meeting (San Francisco)
- 2010: WFA (British Columbia), Wharton Household Finance Conference, Behavioral Finance Conference at the University of Miami (*session chair*)
- 2012: EFA (Copenhagen, Denmark)
- 2013: EFA (Cambridge, UK, discussant and *session chair*)
- 2014: EFA program committee member, Organizer and Discussant at Miami Behavioral Finance Conference at the University of Miami
- 2015: Organizer of Miami Behavioral Finance Conference
- 2016: EFA and FMA program committee member, Organizer of Miami Behavioral Finance Conference
- 2017: Program Committee Chair and Organizer of Miami Behavioral Finance Conference
- 2018: EFA Program Committee member, Program Committee Chair and Organizer of Miami Behavioral Finance Conference
- 2019: Program Committee Chair and Organizer of Miami Behavioral Finance Conference

## **FELLOWSHIPS, HONORS AND AWARDS**

- Silver World Medal of London Chamber of Commerce & Industry for Bookkeeping and Accounts, 1991
- Valedictorian, University of Cyprus, June 1998
- Four awards of academic excellence as the best freshman (1995), sophomore (1996), junior (1997) and senior (1998) majoring in Economics at the University of Cyprus
- Prize of the President of the Republic of Cyprus for Academic Excellence, June 1998
- Cowles Prize, Cowles Foundation for Economic Research, Yale University, May 2002 and 2000
- Yale University Graduate Fellowship, 1998–2003
- Provost Research Award, University of Miami, 2011
- Provost Research Award, University of Miami, 2013
- Provost Research Award, University of Miami, 2014
- Best Elective Course in MS in Finance, University of Miami, 2015
- Best Elective Course in MBA program, University of Miami, 2015, 2019
- Best Elective Course in the Professional MBA program, University of Miami, 2021

## **PROFESSIONAL MEMBERSHIPS**

Member of the American Finance Association and American Economic Association

## **REFEREEING**

Journal of Finance, Review of Financial Studies, Management Science, Journal of Banking and Finance, Review of Finance, Journal of Empirical Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Econometric Reviews, Economica, American Economic Journal: Applied Economics, Financial Services Review Journal of Economic Psychology, Journal of Economic Behavior and Organization