

Alok Kumar

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Main Employment

Miami Herbert Business School, *University of Miami*, Coral Gables, FL.
Gabelli Asset Management Chair, January 2011 - Present.
Finance Ph.D. Program Coordinator, June 2023 - Present.
Professor of Finance, June 2010 - Present.
Finance Department Chair, May 2014 - July 2017; June 2018 - May 2020.
Director of Doctoral Programs, 2012.
Cesarano Scholar, June 2010 - December 2010.

McCombs School of Business, *University of Texas at Austin*, Austin, TX.
Associate Professor of Finance (tenured), September 2010 - May 2011.
Assistant Professor of Finance, June 2006 - August 2010.

Mendoza College of Business, *University of Notre Dame*, Notre Dame, IN.
Assistant Professor of Finance, June 2003 - May 2006.

Other Affiliations

Deakin Business School, *Deakin University*, Melbourne, Australia.
Professorial Research Fellow (Part-Time), March 2017 - July 2018, December 2019 - November 2022.

Warwick Business School, *University of Warwick*, Coventry, United Kingdom.
WBS Distinguished Research Environment Professor (Part-Time), November 2012 - June 2022.

Education

Cornell University, Ithaca, NY.
M.A., Ph.D., Economics, May 2003.

Yale University, New Haven, CT.
M.A., Management (Finance), June 2001.

Dartmouth College, Hanover, NH.
M.E., Engineering Management, December 1993.
M.S., Engineering Sciences (Robotics), December 1992.

Indian Institute of Technology, Kharagpur, India.
B.Tech. (Hons.), Mechanical Engineering, June 1991.

Publications

Forthcoming

1. It Takes Two to Tango: Spousal Risk Preferences and CEO Risk-Taking Behavior (with Constantinos Antoniou, Carina Cuculiza and Lizhengbo Yang). **Journal of Corporate Finance**, Conditionally Accepted.
2. Stock Market Ownership Transitions (with Yosef Bonaparte, George Korniotis, Alexander Michaelides, and Yuxin Zhang). **Management Science**, Forthcoming.
3. Monetary Policy, Inflation Hedging, and Portfolio Choice (with Yosef Bonaparte, George Korniotis, and Melina Vosse). **Management Science**, Forthcoming.
4. Discrimination and Economic Expectations (with William Bazley, Yosef Bonaparte, and George Korniotis). **Management Science**, Forthcoming.
5. Skewness Sentiment and Market Anomalies (with Mehrshad Motahari and Richard Taffler). **Management Science**, Forthcoming.

2023

6. Geography of Firms and Propagation of Local Economic Conditions (with Gennaro Bernile, Stefanos Delikouras, and George Korniotis). **Review of Financial Economics**, 41(4), 437-464.

2022

7. Do Hedge Fund Managers Understand Politics? Political Sensitivity and Investment Skill (with Honghui Chen, Yan Lu, and Ajai Singh). **Journal of Banking and Finance**, 135, # 106371.
8. Dividend Sentiment, Catering Incentives, and Return Predictability (with Zicheng Li and Chendi Zhang). **Journal of Corporate Finance**, 72, # 102128.
9. Social Learning and Analyst Behavior (with Ville Rantala and Rosy Xu). **Journal of Financial Economics**, 143 (1), 434-461.

2021

10. Searching for Gambles: Investor Attention, Gambling Sentiment, and Stock Market Outcomes (with Yao Chen and Chendi Zhang). **Journal of Financial and Quantitative Analysis**, 56 (6), 2010-2038.
11. Terrorist Attacks, Analyst Sentiment, and Earnings Forecasts (with Constantinos Antoniou, Carina Cuculiza, and Anastasios Maligkris). **Management Science**, 67 (4), 2579-2608.

2020

12. Local Bankruptcy and Geographic Contagion in Loan Characteristics (with Jawad Addoum, Nhan Le, and Alexandra Niessen-Ruenzi). **Review of Finance**, 24 (5), 997-1037.

13. Predicting Hedge Fund Performance When Fund Returns Are Skewed (with Andrea Heuson and Mark Hutchinson). **Financial Management**, 49 (4), 877-896. *Lead article.*
14. Big Fish in a Small Pond: Locally-Dominant Firms and the Business Cycle (with Sima Jannati and George Korniotis). **Journal of Economic Behavior and Organization**, 180, 219-240.
15. Investor Sophistication and Asset Prices (with George Korniotis and Jeremy Page). **Review of Financial Economics**, 38 (4), 557-579. *Lead article.*
16. Heterogeneous Beliefs and Return Volatility Around Seasoned Equity Offerings (SEOs) (with Ann Marie Hibbert, Qiang Kang, and Suchi Mishra). **Journal of Financial Economics**, 137 (2), 571-589.
17. Prozac for Depressed States? Effect of Mood on Local Economic Recessions (with Vidhi Chhaochharia and George Korniotis). **Review of Financial Economics**, 38 (2), 245-274. *Lead article.*

2019

18. Under-reaction to Political Information and Price Momentum (with Jawad Addoum, Stefanos Delikouras, and Da Ke). **Financial Management**, 48 (3), 773-804. *Second best paper award.*
19. An Analyst by Any Other Surname: Surname Favorability and Market Reaction to Analyst Forecasts (with Jay Jung, Sonya Lim, and Choong-Yuel Yoo). **Journal of Accounting and Economics**, 67 (2-3), 306-335.
20. Income Hedging, Dynamic Style Preferences, and Return Predictability (with Jawad Addoum, Stefanos Delikouras, and George Korniotis). **Journal of Finance**, 74 (4), 2055-2106.
21. Mood, Firm Behavior, and Aggregate Economic Outcomes (with Vidhi Chhaochharia, Dasol Kim, and George Korniotis). **Journal of Financial Economics**, 132 (2), 427-450.
22. The Changing Landscape of Behavioral Finance (non-refereed review paper), **Review of Financial Economics** (*Special Issue on Behavioral Finance*), 37 (1), 3-5.
23. Has Local Informational Advantage Disappeared? (with Gennaro Bernile, Johan Sulaeman, and Qin Wang). **Review of Financial Economics** (*Special Issue on Behavioral Finance*), 37 (1), 38-60. *Second best paper award.*

2017

24. Stature, Obesity, and Portfolio Choice (with Jawad Addoum and George Korniotis). **Management Science**, 63 (10), 3393-3413.
25. Network Analysis of Search Dynamics: The Case of Stock Habitats (with Ashish Agarwal, Prabhudev Konana, and Alvin Leung). **Management Science**, 63 (8), 2667-2687.
26. Political Climate, Optimism, and Investment Decisions (with Yosef Bonaparte and Jeremy Page). **Journal of Financial Markets**, 34, 69-94.
27. Co-Search Attention and Stock Return Predictability in Supply-Chains (with Ashish Agarwal, Prabhudev Konana, and Alvin Leung). **Information Systems Research**, 28 (2), 265-288.

2016

28. Political Sentiment and Predictable Returns (with Jawad Addoum). **Review of Financial Studies**, 29 (12), 3471-3518.
29. Political Contributions and Analyst Behavior (with Danling Jiang and Kelvin Law). **Review of Accounting Studies**, 21 (1), 37-88.
30. Analysts, Macroeconomic News, and the Benefit of In-House Economists (with Artur Hugon and An-Ping Lin). **The Accounting Review**, 91 (2), 513-534.
31. Gambling and Comovement (with Jeremy Page and Oliver Spalt). **Journal of Financial and Quantitative Analysis**, 51 (1), 85-111.

2015

32. Local Business Cycles and Local Liquidity (with Gennaro Bernile, George Korniotis, and Qin Wang). **Journal of Financial and Quantitative Analysis**, 50 (5), 987-1010.
33. Political Values, Culture, and Corporate Litigation (with Irena Hutton and Danling Jiang). **Management Science**, 61 (12), 2905-2925.
34. What is in a Name? Mutual Fund Flows When Managers Have Foreign Sounding Names (with Alexandra Niessen-Ruenzi and Oliver Spalt). **Review of Financial Studies**, 28 (8), 2281-2321.
35. Home Away From Home: Economic Relevance and Local Investors (with Gennaro Bernile and Johan Sulaeman). **Review of Financial Studies**, 28 (7), 2009-2049.
36. Weather-Induced Mood, Institutional Investors, and Stock Returns (with William N. Goetzmann, Dasol Kim, and Qin Wang). **Review of Financial Studies**, 28 (1), 73-111.

2014

37. Corporate Policies of Republican Managers (with Irena Hutton and Danling Jiang). **Journal of Financial and Quantitative Analysis**, 49 (5-6), 1279-1310.
38. Deviations From Norms and Informed Trading (with Jeremy Page). **Journal of Financial and Quantitative Analysis**, 49 (4), 1005-1037.
39. Income Hedging and Portfolio Decisions (with Yosef Bonaparte and George Korniotis). **Journal of Financial Economics**, 113 (2), 300-324.

2013

40. Information Acquisition and Confirmation Bias in Virtual Communities: Evidence from Stock Message Boards (with Bin Gu, Prabhudev Konana, JaeHong Park, and Raj Raghunathan). **Information Systems Research**, 24 (4), 1050-1067.
41. State-Level Business Cycles and Local Return Predictability (with George Korniotis). **Journal of Finance**, 68 (3), 1037-1096.

42. Investor Sentiment and Return Comovements: Evidence from Stock Splits and Headquarters Changes (with Jeremy Page and Oliver Spalt). **Review of Finance**, 17 (3), 921-953.
43. Speculative Retail Trading and Asset Prices (with Bing Han). **Journal of Financial and Quantitative Analysis**, 48 (2), 377-404.
44. Political Activism, Information Costs, and Stock Market Participation (with Yosef Bonaparte). **Journal of Financial Economics**, 107 (3), 760-786.
45. Do Portfolio Distortions Reflect Superior Information or Psychological Biases? (with George Korniotis). **Journal of Financial and Quantitative Analysis**, 48 (1), 1-45. *Lead Article*.

2012

46. Local Investors and Corporate Governance (with Vidhi Chhaochharia and Alexandra Niessen-Ruenzi). **Journal of Accounting and Economics**, 54 (1), 42-67, 2012.

2011

47. Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes (with Jeremy Page and Oliver Spalt). **Journal of Financial Economics**, 102 (3), 671-708, 2011.
48. Behavioral Biases of Mutual Fund Investors (with Warren Bailey and David Ng). **Journal of Financial Economics**, 102 (1), 1-27, 2011. *Lead Article*.
49. Do Behavioral Biases Adversely Affect the Macro-Economy? (with George Korniotis), **Review of Financial Studies**, 24 (5), 1513-1559, 2011.
50. Do Older Investors Make Better Investment Decisions? (with George Korniotis), **Review of Economics and Statistics**, 93 (1), 244-265, 2011.

2010

51. Self-Selection and the Forecasting Abilities of Female Equity Analysts, **Journal of Accounting Research**, 48 (2), 393-435, 2010.
52. Idiosyncratic Volatility Puzzle: Time Trend or Speculative Episodes? (with Alon Brav, Michael Brandt, and John Graham), **Review of Financial Studies**, 23 (2), 863-899, 2010.

2009

53. Hard-To-Value Stocks, Behavioral Biases, and Informed Trading, **Journal of Financial and Quantitative Analysis**, 44 (6), 1375-1401, 2009.
54. Dynamic Style Preferences of Individual Investors and Stock Returns, **Journal of Financial and Quantitative Analysis**, 44 (3), 607-640, 2009.
55. Who Gambles in the Stock Market? **Journal of Finance**, 64 (4), 1889-1933, 2009. *Top 25 cited articles in the Journal of Finance in the past 8 years. January 2018.*

2008

- 56. Equity Portfolio Diversification (with William Goetzmann), **Review of Finance**, 12 (3), 433-463, 2008. *Lead Article. Most cited Review of Finance paper of all time (as of November 2020).*
- 57. How do Decision Frames Influence the Stock Investment Choices of Individual Investors? (with Sonya Lim), **Management Science**, 54 (6), 1052-1064, 2008.
- 58. Foreign Investments of U.S. Individual Investors: Causes and Consequences (with Warren Bailey and David T. Ng), **Management Science**, 54 (3), 443-459, 2008.

2007

- 59. Do the Diversification Choices of Individual Investors Influence Stock Returns? **Journal of Financial Markets**, 10 (4), 362-390, 2007.

2006

- 60. Retail Investor Sentiment and Return Comovements (with Charles Lee), **Journal of Finance**, 61 (5), 2451-2486, 2006.
- 61. Do Dividend Clienteles Exist? Evidence on Dividend Preferences of Retail Investors (with John Graham), **Journal of Finance**, 61 (3), 1305-1336, 2006.

Pre-2006

- 62. Variations on the Theme of Scarf's Counter-Example (with Martin Shubik), **Computational Economics**, 24 (1), 1-19, 2004. *Lead Article.*
- 63. A Computational Analysis of Core Convergence in a Multiple Equilibria Economy (with Martin Shubik), **Games and Economic Behavior**, 42, 253-266, 2003.
- 64. The Dow Theory: William Peter Hamilton's Track Record Re-Considered (with Stephen Brown and William Goetzmann), **Journal of Finance**, 53 (4), 1311-1333, 1998.
- 65. FEVA (Feature Vector Analysis): Explicitly Looking for Structure and Forecastability in Time Series Data (with Victor E. McGee), **Economic and Financial Computing**, Winter 1996.

Book Chapter

- 66. Cognitive Abilities and Financial Decisions (with George Korniotis), **Behavioral Finance** (edited by H. Kent Baker and John Nofsinger), Chapter 30, 559-576, John Wiley and Sons, 2010.

Working Papers

Revise and Resubmit

67. Seeing is Believing: Tourism and Home Bias (with Constantinos Antoniou, Carina Cuculiza and Lizhengbo Yang). Third round at **Journal of Banking and Finance**.
68. Firm-Level ESG Information and Active Fund Management (with Linqun Chen, Yao Chen, and Woon Sau Leung). Second round at **Journal of Financial Intermediation**.
69. In-Group Bias in Financial Markets (with Sima Jannati, Alexandra Niessen-Ruenzi, and Justin Wolfers). Second round at **Management Science**.
70. Temperature Sensitivity, Mispricing, and Predictable Returns (with Carina Cuculiza, Wei Xin, and Chendi Zhang). Second round at **Management Science**.
71. Hispanic Culture, Stock Preferences, and Asset Prices (with Jawad Addoum, Carina Cuculiza, and Stuart Webb). Second round at **Financial Management**.

Reject and Resubmit

72. Artificially Intelligent Analyst Sentiment and Market Behavior (with Vidhi Chhaochharia, Ville Rantala, and Alan Zhang). *2022 Miami Behavioral Finance Conference, FIRS 2022*.

Papers Under Initial Submission

73. Learning From Obituaries: Mortality, Fund Flows, and Asset Prices (with Claudio Rizzi and Ville Rantala). March 2024.
74. Heterogeneity in Prenatal Adversity and Portfolio Decisions During Adulthood (with Oguz Ersan, Serif Aziz Simsir, and Vidhi Chhaochharia). March 2024.
75. Blinded by Lottery Preferences? Earnings News, Gambling-Motivated Trading, and Informational Efficiency (with Vidhi Chhaochharia, Jiaqi Guo, and Xing Han). March 2024.
76. Negative Twitter Sentiment and Analyst Behavior (with Ann Marie Hibbert, Qiang Kang, and Suchi Mishra). March 2024.

Other Working Papers

77. Star Firms, Information Externalities, and Predictability (with Vidhi Chhaochharia, Mehrshad Motahari, and Ville Rantala). January 2024.
78. Anxiety, Excitement, and Asset Prices (with Shehub Bin Hasan and Richard Taffler). November 2023.
79. Diverse Informational Roles of Diversity and Analyst Behavior (with Vidhi Chhaochharia and Shiyi Zhang). December 2023.
80. Gender-Performance Relation in Competitive But Supportive Work Environments: Evidence From Wall Street (with Vidhi Chhaochharia, Dan Li, and Shiyi Zhang). October 2023.

81. Labor Market Activities and Analyst Behavior (with Vidhi Chhaochharia, Dan Li, and Shiyi Zhang). October 2023.

Other Research Papers and Publications

82. Towards Understanding the Predictability of Stock Markets From the Perspective of Computational Complexity (with James Aspnes, David Fischer, Michael Fischer, and Ming Kao), *Proceedings of the 12th Annual ACM-SIAM Symposium on Discrete Algorithms*, 745-754, 2001.
83. An Unsupervised, Stochastic Learning Model for Syntactic Pattern Recognition using the Discrete Kalman Filter Scheme (with Prateek Aggarwal), *Proceedings of the IEEE Conference on Man, Systems, and Cybernetics*, 1997.
84. Intelligent Control of Autonomous Dynamic Systems Using a Constrained Optimal Control Approach (with Sunil K. Singh), *Proceedings of the IEEE Conference on Decision and Control*, 1252-1257, 1993.
85. Generating Autonomous Dynamic Behavior for Computer Animation: A Constrained Optimal Control Approach (with Lin Shi and Sunil K. Singh), *Proceedings of the IEEE Annual Virtual Reality International Symposium*, 422-428, 1993.

Research Impact

March 2024

- Ranked 81st among all Finance academics worldwide (World's Top 2% Scientists, Stanford University), October 2023.
- Google Scholar Citations: 16,798 (total); 8,073 (last 5 years); h-index = 49.
- SSRN: 95 papers, 95,802 downloads (Rank: 283).
- Most cited paper of all time in the *Review of Finance* (as of November 2022).
- One of the top 25 cited articles in the *Journal of Finance* in the past 8 years (as of January 2018).

Presentations and Discussions

C: co-author presented; D: discussant; S: scheduled.

- *2024*: Case Western (S).
- *2023*: AFA Meetings (D), University of Birmingham, 12th Michigan State University FCU Conference, INFORMS Annual Meeting.
- *2022*: Warwick Business School, University of Exeter, 4th RBFC Amsterdam (C), UF Research Conference on Machine Learning in Finance (C), 12th Miami Behavioral Finance Conference (C), University of Texas at Dallas.

- *2021*: Stockholm Business School (D), Sao Paulo School of Economics, Deakin University.
- *2020*: Deakin University.
- *2019*: Declined multiple seminar invitations due to administrative responsibilities.
- *2018*: AFA Meetings (C, 2 papers), Deakin University, Inaugural Conference: Global Research Alliance for Sustainable Finance and Investment (C), PRI Academic Network Conference (C), Southern Methodist University.
- *2017*: AFA Meetings (C), European Accounting Association Meetings (C), Swiss Society for Financial Market Research Conference (C), American Accounting Association Meetings (C), China International Conference in Finance (C, 2 papers), FMA European Meetings (C), EFMA (C).
- *2016*: AFA Meetings (C), WFA Meetings (C), Georgetown University, Journal of Investment Management Conference, Citrus Finance Conference at UC Riverside, Kentucky Finance Conference (C), Aalto University, SFS Cavalcade (C).
- *2015*: AFA Meetings (C, 2 papers), Georgia State University, University of South Florida.
- *2014*: WFA Meetings (C), EFA Meetings (C), NFA Meetings (C), 22nd Mitsui Finance Symposium (C), Wake Forest University, Warwick Business School.
- *2013*: EFA Meetings (C), FIRS Conference (C), Florida International University, University of San Diego, University of Texas at San Antonio, University of Central Florida, University of Mannheim, Goethe University Frankfurt, Warwick Business School, Syracuse University, University of Georgia.
- *2012*: AFA Meetings (C, 2 papers), EFA Meetings (C, 2 papers), China International Conference (C), Dimensional Fund Advisors, Brigham Young University, SAC Capital, University of Michigan at Ann Arbor, Cornell University, Warwick Business School (2 papers), First ITAM Finance Conference, Mexico City (C, D), Southern Methodist University, University of Virginia (Darden), George Washington University.
- *2011*: AFA Meetings (D + 2 papers), FIRS Conference (C), University of Colorado at Boulder, University of Illinois at Urbana-Champaign, University of Notre Dame, 22nd Annual Conference on Financial Economics and Accounting (C, 2 papers).
- *2010*: Queen's University Behavioral Finance Conference, NBER Behavioral Meetings (C), WFA Meetings (C), EFA Meetings (C, 2 papers), University of Alabama, Florida Atlantic University.
- *2009*: AFA Meetings (C), AEA Meetings (C), EFA Meetings (C), University of Miami, Yale Behavioral Science Conference (C), Fourth McGill Global Investment Management Conference, WFA Meetings (C), EFA Meetings (C), Tilburg University, Erasmus University, Maastricht University, HEC Paris, Florida State University, Texas A&M University.
- *2008*: AEA Meeting (C), Texas Tech University, University of Kansas, Texas Finance Festival (C), UT Economics of Business and Law Symposium (C), ALEA 2008 (C), WFA Meetings (C), Second Singapore International Conference on Finance (C), NBER Law and Economics Summer

Institute (C), 2008 Conference on Empirical Legal Studies (C), University of Miami, University of Lausanne, Emory University, University of Florida, University of Colorado Investment Management Conference, Boston University.

- *2007*: AFA Meetings (C), UT Austin, WFA Meetings (D), UT Accounting-Finance Mini-Conference, Lone Star Finance Symposium at Rice University, University of Alberta, BGI San Francisco, UC Davis, NBER Behavioral Meetings.
- *2006*: AFA Meetings, 1st Annual Conference on Empirical Legal Studies (D), WFA Meeting (D), BSI Gamma Foundation Conference (Frankfurt), Ohio State University Alumni Conference (C), McGill University (C).
- *2005*: NBER Behavioral Meetings, EFA Meeting, University of Amsterdam Empirical Asset Pricing Retreat, Ohio State University, UT Austin, UCLA, Tuck School of Business at Dartmouth, Columbia, UNC Chapel Hill.
- *2004*: NBER Behavioral Meetings, Notre Dame Behavioral Finance Conference (D), DePaul Behavioral Finance Conference, Notre Dame, London Business School, University of Illinois at Chicago.
- *2003*: WFA Meetings, DePaul, Case Western, Duke, Notre Dame, University of Washington at St. Louis, UC Davis, South Carolina, Georgia State, University of Illinois at Urbana-Champaign.
- *2002*: Cornell University.

Teaching Experience

University of Miami

Ph.D

- Topics in Behavioral Finance: 2014, 2015, 2017, 2018, 2020, 2021.

MBA and MSF

- Behavioral and Social Finance (MBA and MSF): 2023, 2024.
- Advanced Financial Modeling using Artificial Intelligence and Machine Learning (MSF): 2020, 2022, 2024.
- Impact Investing (MBA and MSF): 2020, 2021, 2022, 2023, 2024.
- Quantitative and Analytical Fundamentals for Finance (Finance Module): 2021, 2022, 2023.
- Psychology of Financial Markets and Financial Decision Making (MBA and MSF): 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022.
- Financial Investments (MBA and MSF): 2010, 2011, 2012, 2013, 2014, 2017, 2018, 2023, 2024.

Executive and Professional

- Behavioral Finance Module (Global EMBA): 2023, 2024.
- Psychology of Financial Markets and Financial Decision Making (Executive MBA): 2015, 2016, 2017, 2018, 2019, 2020.
- Fundamentals of Economics, Accounting, and Finance (Executive MBA): 2015, 2016, 2017, 2018.
- Fundamentals of Finance (Executive MBA): 2012, 2013, 2014, 2017, 2018.
- Advanced Topics in Investments (Executive MBA): 2013, 2014.
- International Finance (Executive MBA): 2013.

Undergraduate

- Financial Decisions Using Artificial Intelligence and Machine Learning: 2022, 2024.
- Seminar for First Year Students: 2021.
- Behavioral Finance: 2015, 2016, 2018, 2020, 2021, 2022, 2023, 2024.
- Investment and Security Markets: 2015, 2020, 2021.
- Fundamentals of Finance: 2021.
- Finance for Non-Business Majors: 2015.

Online

- Psychology of Financial Markets and Financial Decision Making (MBA and MSF): 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023.

Executive Teaching

- Banco Santander Smart and Essential Programs, 2011-18, 2022.
- National Football League (NFL) Finance Bootcamp, 2014, 2015.

University of Texas at Austin

- Investment Management (Undergraduate): 2010, 2009, 2008.
- Investment Theory and Practice (MBA): 2007.

University of Notre Dame

- Investment Theory and Practice (MBA): 2007.
- Investment Theory (Undergraduate): 2005, 2004.

Yale School of Management, Teaching Assistant

- Investment Management (MBA): Fall 1999. Behavioral Finance (MBA): Spring 2000.

Thayer School of Engineering, Dartmouth College, Teaching Assistant

- Control Theory, Optimization Methods, Applied Mechanics and Dynamics, Solid Mechanics, 1991-93.

Professional Activities

- *Program Committee Member*, 2024 WFA Meeting, Honolulu, HI.
- *Program Committee*: 2024 European FMA Annual Meeting, Lisbon, Portugal.
- *Keynote Speaker*, 12th MSUFCU Conference on Financial Institutions and Investments, Michigan State University, East Lansing, MI.
- *Program Committee Member*, 2023 Tel Aviv Finance Conference, Tel Aviv, Israel.
- *Program Committee Member and Session Chair*: 2023 Northern Finance Association (NFA) Conference, Toronto, Canada.
- *Program Committee Member*, 2023 WFA Meeting, San Francisco, CA.
- *Program Committee Member*, 2022 Conference on Financial Economics and Accounting, Georgia State University, Atlanta, GA.
- *Program Committee Member*, 2022 Tel Aviv Finance Conference, Tel Aviv, Israel.
- *Program Committee Member*, 2022 Northern Finance Association (NFA) Conference, Banff, Alberta, Canada.
- *Program Committee Member*, 2022 WFA Meeting, Portland, OR.
- *Program Committee Member*, 2021 SFS Cavalcade North America, Chapel Hill, NC.
- *Program Committee Member*, 2021 WFA Meeting, Honolulu, HI.
- *Program Committee Member*, 2021 European Retail Investment Conference (ERIC), Stuttgart, Germany.
- *Program Committee Member*, 2020 Northern Finance Association (NFA) Conference, Banff, Alberta, Canada.
- *Program Committee Member*, 2020 Society of Financial Studies Cavalcade, Chapel Hill, NC.
- *Program Committee Member*, 2020 ABFER, CEPR and CUHK Second Annual Symposium in Financial Economics, Shenzhen, China.
- *Program Committee Member*, 2020 WFA Meeting, San Francisco, CA.
- *Program Committee Member*, 2019 Northern Finance Association (NFA) Conference, Vancouver, British Columbia, Canada.
- *Program Committee Member*, 2019 Kentucky Finance Conference.
- *Program Committee Chair*, 2019 Front Range Finance Conference, Denver, CO.
- *Program Committee Member*, 2019 WFA Meeting, Huntington Beach, CA.
- *Program Committee Member*, 2019 Society of Financial Studies Cavalcade, Pittsburgh, PA.

- *Program Committee Member*, 2018 Front Range Finance Conference, Denver, CO.
- *Program Committee Member*, 2018 Kentucky Finance Conference.
- *Program Committee Member*, 2018 WFA Meeting, Coronado, CA.
- *Program Committee Member*, 2018 Society of Financial Studies Cavalcade, New Haven, CT.
- *Program Committee Member*, 2017 Warwick Business School Frontiers of Finance Conference.
- *Program Committee*, 2017 Napa Conference on Financial Market Research.
- *Program Committee Member*, 2017 Society of Financial Studies Cavalcade, Nashville, TN.
- *Program Committee Member*, 2017 Kentucky Finance Conference.
- *Program Committee Chair*, Miami Behavioral Finance Conference, 2016.
- *Program Committee Member*, 2016 EFA Meeting, Oslo, Norway.
- *Program Committee Member*, 2016 Kentucky Finance Conference.
- *Program Committee Member*, 2016 Society of Financial Studies Cavalcade, Toronto, Canada.
- *Session Chair*, 2016 AFA Annual Meeting, San Francisco, CA.
- *Track Chair*: 2016 FMA Meeting, Las Vegas, NV.
- *Program Committee Member*, 2015 EFA Meeting, Vienna, Austria.
- *Program Committee Member*, 2015 Household and Behavioral Finance Symposium at Cornell University, Ithaca, NY.
- *Program Committee Member*, 2015 Society of Financial Studies Cavalcade, Atlanta, GA.
- *Keynote Speaker*, 2014 Behavioural Finance Working Group Conference, London, UK.
- *Conference Co-Chair*: 2014 FMA European Conference, Maastricht, Netherlands.
- *Doctoral Student Consortium Co-Chair*: 2014 FMA European Conference, Maastricht, Netherlands.
- *Program Committee Member*, 2014 Society of Financial Studies Cavalcade, Washington, DC.
- *Program Committee Member*, 2014 EFA Meeting, Lugano, Switzerland.
- *Organizer*, Miami Behavioral Finance Conference, 2014, 2013, 2012, 2011, 2010.
- *Keynote Speaker*, Second European Retail Investment Conference, Stuttgart, 2013.
- *Session Chair and Program Committee Member*, 2013 Society of Financial Studies Cavalcade, Miami, FL.
- *Track Chair*: 2013 EFA Meeting, Cambridge, UK.

- *Track Chair*: 2013 FMA Meeting, Chicago, IL.
- *Session Chair*: EFA 2012.
- *Program Committee*, 2012 Napa Conference on Financial Market Research.
- *Program Committee*: FMA 2015, 2010, 2009, 2008, 2007, 2005.
- *Program Committee*: EFMA 2019, 2015, 2014, 2013, 2006.
- *Session Chair*: FMA 2009, 2005.
- *Nomination Committee*: Best Paper Award in Investments, FMA 2009.
- *Reviewer*: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, American Economic Review, Quarterly Journal of Economics, Review of Economics and Statistics, Management Science, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Financial Research, Journal of Empirical Finance, Financial Management, Review of Finance, Journal of Behavioral Finance, Review of Financial Economics, Journal of Accounting and Economics, The Accounting Review, Journal of Finance and Accounting, Journal of Business Finance and Accounting, Contemporary Accounting Research, Review of Accounting and Finance, Organizational Behavior and Human Decision Processes, European Economic Review, European Financial Management, Journal of Economic Dynamics and Control, Contemporary Economic Policy, National Science Foundation, Austrian Science Fund, Management Research News, Journal of Risk, Quantitative Finance, European Journal of Finance, Decision Analysis, American Sociological Review, Computational Economics, and Journal of Economic Behavior and Organization.

Editorial Positions

- *Associate Editor*, Journal of Financial Research, 2024-Present.
- *Editorial Board*, Review of Financial Economics, 2013-Present.
- *Associate Editor*, Financial Management, 2016-2023.
- *Advisory Board*, Academy of Behavioral Finance and Economics, 2010-2020.
- *Guest Editor*, Review of Financial Economics, Special Issue on Behavioral Finance, 2019.
- *Consulting Associate Editor*, Decision Sciences, 2011.
- *Guest Associate Editor*, Management Science, Special Issue on Behavioral Economics and Finance, 2010.

Honors and Awards

1. Senior Faculty Research Award, University of Miami Herbert Business School, 2021.
2. Dean's Appreciation Award for creating the highest enrollment graduate program at the Miami Herbert Business School, 2019.
3. Senior Faculty Research Award, University of Miami Herbert Business School, 2017.
4. Researcher of the Year Award, University of Miami Herbert Business School, 2016.
5. Outstanding Teacher Award, Full-Time MBA Program, University of Miami, 2011.
6. Faculty Honor Roll for Teaching Excellence, Undergraduate Business Council, University of Texas at Austin, Spring 2009.
7. CBA Foundation Research Excellence Award for Assistant Professors, McCombs School of Business, University of Texas at Austin, 2009.
8. BSI Gamma Foundation Research Grant, 2006.
9. Sage Fellowship, Cornell University, 2001-03.
10. Yale University Fellowship, 1998-2000.

Dissertation Committees

1. Committee Chair, Shiyi Zhang, Department of Finance, University of Miami, 2024.
2. Committee Member, Gajen Selvarajah, Department of Finance, Warwick Business School, 2024.
3. Committee Member, Hongwei Mo, Department of Finance, Warwick Business School, 2024.
4. Committee Chair, Claudio Rizzi, Department of Finance, University of Miami, 2023. *Placement:* IESE Business School, Barcelona, Spain.
5. Committee Member, Lizhengbo Yang, Department of Finance, Warwick Business School, 2022. *Placement:* Capital University of Economics and Business, China.
6. Committee Member, Mohammad Shehub, Department of Finance, Warwick Business School, 2022. *Placement:* University of Reading.
7. Committee Member, Wei Xin, Department of Finance, Warwick Business School, 2022. *Placement:* University of Exeter.
8. Committee Member, Mehrshad Motahari, Department of Finance, Warwick Business School, 2021. *Placement:* City, University of London.
9. Committee Member, Yao Chen, Department of Finance, Warwick Business School, 2021. *Placement:* University of Exeter.

10. Committee Chair, Carina Cuculiza, Department of Finance, University of Miami, 2021. *Placement:* Marquette University.
11. Committee Chair, Sarah Khalaf, Department of Finance, University of Miami, 2019. *Placement:* Kuwait University.
12. Committee Co-Chair, William Bazley, Department of Finance, University of Miami, 2019. *Placement:* University of Kansas.
13. Committee Chair, Sima Jannati, Department of Finance, University of Miami, 2017. *Placement:* University of Missouri-Columbia.
14. Committee Member, Alvin Leung, Department of Information, Risk and Operations Management, UT-Austin, 2014. *Placement:* City University of Hong Kong.
15. Committee Member, Kelvin Law, Department of Finance, UT-Austin, 2012. *Placement:* Tilburg University.
16. Committee Chair, Jeremy Page, Department of Finance, UT-Austin, 2011. *Placement:* Brigham Young University.
17. Committee Member, JaeHong Park, Department of Information, Risk and Operations Management, UT-Austin, 2010. *Placement:* Ulsan National Institute of Science and Technology, South Korea.
18. Committee Member, Jie Cao, Department of Finance, UT-Austin, 2009. *Placement:* Chinese University of Hong Kong.
19. Committee Member, Michael Yates, Department of Finance, UT-Austin, 2007. *Placement:* Auburn University.

Service

1. Chair, Promotion and Tenure Committee, Miami Herbert Business School, 2023-Present.
2. Finance Department Ph.D. Program Coordinator, Miami Herbert Business School, 2023-Present.
3. Chair, Finance Department Recruiting Committee, University of Miami, 2022-23.
4. Finance Department Seminar Series Coordinator, University of Miami, 2022-23.
5. Member, Finance Department Recruiting Committee, University of Miami, 2021-22.
6. Chair, MHBS Faculty Research Support Committee, 2020.
7. Member, MHBS Graduate Programs Oversight Committee, 2020.
8. Advisor, Canes Finance Association, 2019-2021.
9. Co-Director, MHBS Undergraduate Research Program, 2019-2020.

10. Member, Finance Department Recruiting Committee, University of Miami, 2010-2019.
11. Dean Search Committee Member, School of Business Administration, University of Miami, 2017.
12. Member, Academic Personnel Board, University of Miami, 2012-14.
13. Finance Department Ph.D. Program Coordinator, University of Miami, 2011-13.
14. Member, Provost Summer Research Award Committee, University of Miami, 2010-13.
15. Member, University Research Council, University of Miami, 2010-13.
16. Complexity Science Faculty Search Committee, University of Miami, 2011-12.
17. Faculty Development and Support Task Force, University of Miami, 2011.
18. Dean Search Committee Member, School of Business Administration, University of Miami, 2011.
19. Undergraduate Curriculum Committee, UT-Austin, 2009-10.
20. Ph.D. Program Committee, UT-Austin, 2007-10.
21. Recruiting Committee, UT-Austin, 2007-09.

Other Career Highlights

1. Helped increase the enrollment of the MSF Program at MHBS from 56 to 185 in one year, 2019.
2. Helped raise \$1.35 million for the Finance Department Research Fund, 2018.
3. Started the Finance PhD Program at University of Miami, 2012.
4. Started the Miami Behavioral Finance Conference, 2010.

Professional Experience

Commonfund Securities, Wilton, CT

Consultant (Part-Time), September 1999 – August 2001.

Validea.com, Bloomfield, CT

Consultant (Part-Time), October – November 2000.

Postnieks Capital Management, New York, NY

Consultant (Part-Time), June – August 1999.

Oracle Corporation, Boston, MA

Principal Consultant, Applications Consulting Group, October 1994 – November 1998.

Tuck School of Business Administration, Dartmouth College, Hanover, NH
Research Associate. Worked with Victor E. McGee. July – September 1994.

MicroStrategy, Inc., Wilmington, DE
Software Engineer, February – June 1994.

Media Citations

1. It's a Dash for Trash Right Now, and these Lotto Stocks have Rocketed 86% on Average, *WSJ Marketwatch*, 20 July 2023.
2. How to Make Sense of the 24/7 News Cycle, *WSJ Marketwatch*, 18 March 2022.
3. The New York Stock Exchange President Says the Stock Market is Not a Casino. Here's What Academic Research Says. *WSJ Marketwatch*, 15 February 2021.
4. Everything is Gambling Now, *Slate*, 4 February 2021.
5. 'This is the Way': The Reddit Traders Who Took on Wall Street's Elite, *Financial Times*, 29 January 2021.
6. These Stocks Are More of a Gamble Than an Investment, *Barron's*, 20 January 2021.
7. People are Spending Over Three Times More Money 'Gambling' on Hot Stocks than at Casinos and on Lottery Tickets and Sports Betting, *WSJ Marketwatch*, 31 October 2020.
8. The US Election and Your Investment Portfolio, *Financial Times*, 9 October 2020.
9. Democrats and Republicans Differ as Investors: How to Check Your Bias, *Barron's*, 15 July 2020.
10. How Investing Ability Changes With Age, *Forbes*, January 2019.
11. Research Finds Female Analysts are More Accurate, Make Bolder Calls, *CNBC*, 8 March 2018.
12. Stock Analysts Biases Are Showing, A Study Finds, *Wall Street Journal*, 7 April 2017. Also, on *WSJ Marketwatch*, 19 February 2017.
13. How Biases Affect Stock Analyst Predictions, *NPR Morning Edition*, 9 February 2017.
14. The Hidden Way Trump and Clinton May Sabotage Your Investments, *WSJ Marketwatch*, 28 September 2016.
15. The Hidden Way Our Politics Skew Our Investing Choices, *Wall Street Journal*, 7 August 2016.
16. Study Finds Investors Turned Off By Foreign Mutual Fund Manager Names, *Financial Advisor*, 28 April 2015.
17. Investors Avoid Mutual Fund Managers with Foreign-Sounding Names, *South Florida Business Journal*, 28 April 2015.

18. This Is Your Brain on Money: How Investors Trip Themselves Up, *WSJ Weekend Investor*, 17 April 2015.
19. Study Finds Investor Bias Against ‘Foreign-Sounding’ Names, *WSJ Money Beat*, 16 February 2015.
20. Foreign Names ‘Sway’ Investors, *Financial News*, 16 February 2015.
21. 1929 Stock Market Chart Doesn’t Scare Investors - Yet, *WSJ Marketwatch*, 19 February 2014.
22. How to Predict Stock Returns: Location, Location, Location!, *WSJ Money Beat*, 13 May 2013.
23. The Dow Theory’s Buy Signal, *WSJ Marketwatch*, 22 January 2013.
24. Fiscal Cliff Warning Causes Americans to Cut Back on Spending, *Nightly Business Report on PBS*, 19 December 2012.
25. Roll of the Dice, *Winnipeg Free Press*, 20 October 2012.
26. A Ciência Do Otimismo, *ISTOÉ Independente* (Brazilian news magazine), 27 January 2012.
27. Can Optimism Cure the Economy? *Los Angeles Times*, 12 October 2011.
28. The Glee Market, *Psychology Today*, September/October 2011.
29. Why Stock Market Drops Mess With Your Head, *South Florida Business Journal*, 12 August 2011.
30. How Media Excess Can Mess With Your Wealth, *Kiplinger’s Personal Finance*, 8 August 2011.
31. The Catholic Lotto Connection, *Boston Globe*, 7 August 2011.
32. Are You a Gambler or an Investor? *Kiplinger’s Personal Finance*, July 2011. Also, in *Washington Post*, 25 June 2011.
33. Happiness and the Economy, *National Public Radio*, 27 May 2011. Also, on NPR: All Things Considered, 31 May 2011.
34. Sunny Skies Help the Economy, *Miami Herald*, 25 May 2011. Also in *Business Daily News*, *Christian Science Monitor*, *Miami New Times*, and *Gulf Coast Review*.
35. Economic Prozac: Enhancing Mood to Drive Recovery, *WSJ Real Time Economics Blog*, 24 May 2011.
36. How to Cope with Your Confirmation Bias? *Kiplinger’s Personal Finance*, March 2011.
37. Gambling, Trading and Correlations, *Investors Chronicle*, 24 January 2011.
38. Older Brains, Worse Trades, *Wall Street Journal*, 4 December 2010.
39. Investors Should Act Their Age, *Wall Street Journal*, 13 February 2010.
40. When a Portfolio Is Red or Blue, *New York Times*, 31 January 2010.

41. Why the Poor Pick Bad Stocks? *Smart Money*, 9 April 2009.
42. As Stock Losses Loom, Don't Throw a 'Hail Mary', *Wall Street Journal*, 21 February 2009.
43. Lottery's Lure Lost, *Christian Science Monitor*, 30 December 2008.
44. Investment Starts at Home, *Minneapolis Star Tribune*, 21 June 2008.
45. The Perils of Staying Too Close to Home, *New York Times*, 15 June 2008. Reprinted in San Diego Union-Tribune, International Herald Tribune, The Providence Journal, and usnews.com.
46. How Now, Dow Theory? *CBS Marketwatch*, 15 March 2007.
47. The Global Bet: Investors Who Look Abroad Should Use Caution, *Washington Post*, 4 February 2007.
48. Aging Brings Wisdom, but Not on Investing, *New York Times*, 4 December 2005.
49. Gamblers Beware: The Stock Market Bites Back, *Montreal Gazette*, 1 April 2005.
50. Gambling versus Investing, *Yahoo Finance* and *CBS Marketwatch*, 19 March 2005.
51. Surprising News About Timing, *CBS Marketwatch*, 22 November 2002.
52. Behind the Numbers, *The Globe and Mail Report on Business Magazine*, May 2002.
53. A Venerable Market Theory Points to an Extended Slump, *New York Times*, 19 August 2001.
54. Market Timers Usually Get Clocked, *Washington Post*, 9 May 1999.
55. More Proof for the Dow Theory, *New York Times*, 6 September 1998.
56. Good Timing, *Smart Money*, July 1998.
57. The Dow Theory Still Lives, Wall Street Irregular, *Forbes*, 6 April 1998.

Personal

1. Married, with three children.
2. Naturalized U.S. citizen.
3. *Interests*: Photography, traveling, music (drums, reggae, folk music), chess, gardening (mangos, jasmines, magnolias, and orchids).