

# J. ANTHONY COOKSON

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## ACADEMIC APPOINTMENTS

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### University of Colorado, Leeds School of Business

Associate Professor of Finance	2018 — Present
Co-director, Center for Research on Consumer Financial Decision Making	2018 — Present
Director, MS in Finance Program	2018 — Present
Assistant Professor of Finance	2013 — 2018

### Editorial

Associate Editor, <i>Journal of Financial Economics</i>	July 2021 — Present
Associate Editor, <i>Financial Management</i>	Oct 2022 — Oct 2025
Associate Editor, <i>Financial Planning Review</i>	2019 — 2022

## EDUCATION

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### University of Chicago

Ph.D. in Economics (2013), M.A. in Economics (2011)  
Committee: Ali Hortaçsu (chair), Chad Syverson, Dennis Carlton, and Gregor Matvos

### Montana State University – Bozeman

M.S. in Statistics (2008), M.S. in Applied Economics (2006), B.S. in Economics (2004)

## REFEREED PUBLICATIONS

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- Echo Chambers (with Joseph E. Engelberg and William Mullins). *Review of Financial Studies*. Forthcoming.
- Shale Shocked: Cash Windfalls and Debt Repayment (with Erik P. Gilje and Rawley Z. Heimer). *Journal of Financial Economics*. Vol 146, No 3 (December 2022). pp. 905-931.
- Personal Wealth, Self-Employment, and Business Ownership (with Aymeric Bellon, Erik P. Gilje and Rawley Z. Heimer). *Review of Financial Studies*. Vol 34, No 8 (August 2021), pp. 3935-3975.
- A Text-Based Analysis of Corporate Innovation (with Gustaf Bellstam and Sanjai Bhagat). *Management Science*, Vol 67, No 7 (July 2021), pp. 4004-4031. *Featured Article in Management Science Review*.
- Assortative Matching and Reputation in the Market for First Issues (with Oktay Akkus and Ali Hortaçsu). *Management Science*. Vol 67, No 4 (April 2021), pp. 2049-2074.
- Does Partisanship Shape Investor Beliefs? Evidence from the COVID-19 Pandemic (with Joseph E. Engelberg and William Mullins). *Review of Asset Pricing Studies*, Vol 10, No 4 (December 2020), pp. 863-893.
- Why Don't We Agree? Evidence from a Social Network of Investors (with Marina Niessner). *Journal of Finance*. Vol 75, No 1 (February 2020), pp. 173-228.

8. Growing Up Without Finance (with James R. Brown and Rawley Z. Heimer). *Journal of Financial Economics*. Vol 134, No 3 (December 2019), pp. 591-616.
7. Does Contract Enforcement Mitigate Hold Up? *Review of Corporate Finance Studies*. Vol. 7, No 2 (September 2018), pp. 245-275.
6. When Saving is Gambling. *Journal of Financial Economics*. Vol. 123, No 1 (July 2018), pp. 24-45.
5. Anticipated Entry and Entry Deterrence: Evidence from the American Casino Industry. *Management Science*. Vol. 64, No 5 (May 2018), pp. 2325-2344.
4. Law and Finance Matter: Lessons from Externally Imposed Courts. (with James R. Brown and Rawley Z. Heimer). *Review of Financial Studies*. Vol. 30, No. 3 (March 2017), pp. 1019-1051.
3. Leverage and Strategic Preemption: Lessons from Entry Plans and Incumbent Investments. *Journal of Financial Economics*. Vol. 123, No. 2 (February 2017), pp. 292-312.
2. The Determinants of Bank Mergers: A Revealed Preference Analysis. (with Oktay Akkus and Ali Hortaçsu). *Management Science*. Vol. 62, No. 8 (August 2016), pp. 2241-2258.
1. Institutions and Casinos: An Empirical Analysis of the Location of Indian Casinos. *Journal of Law and Economics*. Vol. 53, No. 4 (November 2010), pp. 651-687.

#### ARTICLES IN CONFERENCE PROCEEDINGS

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Courting Economic Development (with James R. Brown and Rawley Z. Heimer). *World Bank Economic Review*. Vol 30, No Supplement 1 (March 2017).

#### WORKING PAPERS

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Speculative and Informative: Lessons from Market Reactions (with S. Katie Moon and Joonki Noh). December 2022.

Does Disagreement Facilitate Informed Trading? (with Slava Fos and Marina Niessner). October 2022.

Do I Really Want to Hear the News? Public Information Arrival and Investor Beliefs (with Azi Ben-Rephael and Yehuda Izhakian). September 2022.

Can Social Media Inform Corporate Decisions? Evidence from Merger Withdrawals (with Marina Niessner and Christoph Schiller). December 2022.

Trading, Ambiguity and Information in the Options Market (with Azi Ben-Rephael and Yehuda Izhakian). August 2022.

The Social Signal (with Runjing Lu, William Mullins and Marina Niessner). August 2022.

#### AWARDS, GRANTS, AND OTHER DISTINCTIONS

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##### Awards

Talk of the Town Award at the 2015 Finance Down Under Conference for “When Saving is Gambling.”

Best Paper in Financial Markets and Institutions at the 2015 Financial Management Association Conference for “Law and Finance Matter” (with Rawley Z. Heimer and James R. Brown).

Paul Van Arsdell Award for Outstanding Paper in Corporate Finance at the 2017 Midwest Finance Association Conference for “A Text-Based Analysis of Corporate Innovation” (with Gustaf Bellstam and Sanjai Bhagat).

Best Paper Award at the 2017 Front Range Finance Seminar for “Why Don’t We Agree? Evidence from a Social Network of Investors” (with Marina Niessner).

Best Paper Award in Markets and Trading at the 2021 Midwest Finance Association Conference for “Echo Chambers” (with Joseph Engelberg and William Mullins)

NASDAQ Award for Best Paper in Asset Pricing at the 2021 Western Finance Association Conference for “Echo Chambers” (with Joseph Engelberg and William Mullins)

First Prize 2021 CQA Academic Competition for “Echo Chambers” (with Joseph Engelberg and William Mullins)

Best Discussant at the 2021 FRA Conference for discussion of “Count Data in Finance”

NSE Best Discussant Award at the 2022 Indian School of Business Summer Conference for discussion of “Smart (phone) Investing?”

Best Paper Award, Jack Brick Memorial Prize at Michigan State University FCU Conference for “The Social Signal” (with Runjing Lu, Will Mullins and Marina Niessner)

## Grants

2017 NBER Household Finance Working Group, Small Grants Program Award for “Wealth Shocks and Household Finances: Evidence from Oil Royalties” (with Erik P. Gilje and Rawley Z. Heimer).

2021 Center for Ethics and Social Responsibility (CESR) Research Fellowship

2022 NBER Household Finance Working Group, Small Grants Program Award for “Person-to-Person Giving and Post-Disaster Recoveries” (with Emily Gallagher and Indeesh Mukhopadhyay)

2022 CESR Research Fellowship for “Person-to-Person Giving and Post-Disaster Recoveries” (with Emily Gallagher and Indeesh Mukhopadhyay)

## Other Distinctions

Keynote Address on “Large Windfalls and Households: Implications for Advice” at the 2020 CFP Board Academic Research Colloquium in Arlington, Virginia.

*Financial Times* Top 100 List Business School Research with Social Impact for “Growing up without finance” (with James R. Brown and Rawley Z. Heimer).

Featured Article in the July 2021 Issue of *Management Science* for “A Text-Based Analysis of Corporate Innovation” (with Gustaf Bellstam and Sanjai Bhagat).

Finalist for the 2021 TIAA Paul A. Samuelson Award for “Growing up without finance” (with James R. Brown and Rawley Z. Heimer).

First Place in the 2022 FutFinInfo Mini Golf Tournament (individual division).

## Press Mentions of Research

“Amateur Investors Made GameStop’s Stock Soar. How?” *Colorado Public Radio*. Feb 3, 2021.

“How growing up in a bank desert can hurt your credit for the rest of your life.” *PBS Newshour – Making Sense*. Feb 20, 2020.

“Does partisanship shape investor beliefs?” *Marginal Revolution*. June 8, 2020.

“CU Study: Politics now driving economic opinions rather than reverse” *Boulder Daily Camera*. June 25, 2020.

“Could gambling be the secret to saving when rates are so low?” *The Conversation*. Apr 21, 2016.

## PRESENTATIONS

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\* denotes scheduled; + denotes co-author

### 2023

**Seminars:** University of Florida\*; University of Miami\*; University of Virginia (McIntire)\*; Iowa State University\*; University of Iowa\*; National University of Singapore\*; Nanyang Technical University\*; George Washington University\*; Santa Clara University\*; Deutsche Bundesbank\*; European Central Bank\*

**Conferences:** American Finance Association\*; Bretton Woods Accounting and Finance Conference\*+; Midwest Finance Association\*+ (x2)

### 2022

**Seminars:** Chicago Booth-Berkeley; DePaul; University of Mannheim; CEPR Household Finance Seminar; Kansas; Washington University in St. Louis; Virginia Tech; Tilburg University; Erasmus University Rotterdam; University of Amsterdam; SFI-Lugano; UC Irvine; Notre Dame; UT El Paso; University of Toronto; Arizona State University; University of Washington; European Commission’s Directorate General for Competition; Citigroup Global Insights

**Conferences:** American Finance Association+; Midwest Finance Association; Taiwan Symposium on Innovation and Entrepreneurship; University of Washington Summer Conference; European Finance Association+; Northern Finance Association (x2); UT Dallas Conference; USC Social and Behavioral Conference; Michigan State FCU Conference; Santiago Finance Workshop (x2); TAU Finance Conference+

**Discussions:** RCFS Winter Conference; Finance Down Under; Midwest Finance Association (x2); Holden Memorial Conference; FutFinInfo Conference; ITAM Finance Conference; CICF; Cornell ESG Investing Research Conference; Indian School of Business Summer Conference; Northern Finance Association

### 2021

**Seminars:** Florida State University; Northwestern Kellogg; Singapore Management University; University of Mississippi; University of Birmingham (UK); Aarhus University; University of Nebraska-Lincoln; Rochester; INSEAD; Iowa State

**Conferences:** Midwest Finance Association; Eastern Finance Association+; Swiss Society for Financial Market Research Conference+; FutFinInfo Webinar+ (two papers); SFS Cavalcade+; IBHF Symposium; Western Finance Association (two papers); 2021 Shanghai Financial Forefront Symposium+; CICF+; CQA Fall Conference+; European Economic Association+; Santiago Finance Workshop; Miami Behavioral Finance Conference+

**Discussions:** Eastern Finance Association; Western Finance Association; CEBRA Workshop; FMA; FOM; Financial Research Association

### 2020

**Seminars:** Georgetown; Michigan State / UIC Virtual Seminar; Securities and Exchange Commission (DERA); UTS Virtual Seminar; Norwegian School of Economics; Indiana University; University of Victoria

**Conferences:** Yale-RFS Real and Private Value of Assets Conference; CFP Board Academic Research Colloquium (keynote); ITAM Finance Conference; Finance in the Cloud III+; SFS Cavalcade; Future of Financial Information+; Midwest Finance Association; Northern Finance Association+; Asia-Pacific Association of Derivatives Conference+; Financial Management Association+; Georgetown Social Finance

Day+; CFA Society Colorado; NBER-RFS Big Data and Securities Markets Conference+; Australasian Finance Conference (AFBC).

**Discussions:** ASSA, Society of Government Economists; European Finance Association; Midwest Finance Association; Northern Finance Association; Australasian Finance Conference (AFBC)

### **Prior Years (2013—2019)**

**Seminars:** Emory (2019); Texas A&M (2019); Yonsei University (2019); University of Amsterdam (2019); Rice University (2019); University of Houston (2019); HKUST (2019); Texas Christian University (2018); North Carolina State University (2018); Chicago Fed (2018); DePaul University (2018); Drexel (2017); BYU (2017); Utah (2017); Iowa State University (2016); Wharton (2016); University of Washington (2016); University of Oklahoma (2016); University of New South Wales (2016); University of Sydney (2016); Australian National University (2016); Boston College (2016); Boston University (2016); Babson College (2016); Exeter (2016); Federal Reserve Board (2016, 2019); Colorado State University (2015); University of Nevada – Las Vegas (2015); Cass Business School (2015); University of Manitoba (2015); University of Ottawa (2015), University of Maryland (2015); Federal Reserve Bank of Cleveland (2014); Montana State University (2014); University of Pittsburgh (2014); Simon Fraser University, Economics (2013); University of Calgary (2013), Clemson University, Economics (2013), Colorado-Boulder, Finance (2013), Analysis Group, Denver (2013), Reed College (2013), Minnesota (2013); Colorado-Boulder, Economics (2013)

**Conferences, Multiple appearances:** NBER (2019 ENT; 2017 CF; 2016 BF; 2016 AP; 2015 HF; 2015 DAE); American Finance Association (2016, 2017); Western Finance Association (2014, 2017); Boulder Summer Conference on Consumer Financial Decision Making (2015, 2016, 2019); Conference on Financial Economics and Accounting (2x 2014); European Finance Association (2014, 2015, 2016, 2017, 2019); European Summer Symposium for Financial Markets (main: 2017 AP; evening: 2014, 2016); Front Range Finance Seminar (2016, 2017); Finance Down Under (2015, 2017); Financial Management Association (2015, 2016); Financial Research Association (2015, main program and early ideas); FIRS Conference (2015, 2019); Helsinki Finance Summit (2015, 2016, 2019); International Industrial Organization Conference (2013, 2014, 2018); ITAM Finance Conference (2x 2016); LBS Summer Symposium (2015, 2018 early ideas); Midwest Finance Association (2015, 2017, 2018); Northern Finance Association (2x 2016, 2019); Tel Aviv University Finance Conference (2016, 2019); University of Kentucky Finance Conference (2017, 2019); Washington University Corporate Finance Conference (2014, 2019)

**Conferences, Single appearances:** American Economic Association (2015); Annual Banking Conference on Development Economics (2015); Caltech Behavioral Finance Junior Faculty Conference (2016); Carnegie Mellon Finance Symposium (2016); Chicago Quantitative Alliance (2016); Chile June Conference (2019); China International Conference in Finance (2018); China International Risk Forum (2019); Cornell IBHF Symposium (2019); Denver University Summer Conference (2019); Edinburgh Conference on Legal Institutions and Finance (2016); Entrepreneurial Finance and Innovation Conference (2014); European Winter Finance Conference (2017); FDIC Consumer Research Symposium (2016); Finance, Organizations, and Markets (2014); Frontiers in Finance Conference (Alberta, 2019); FTC Microeconomics Conference (2015); HEC Entrepreneurship Workshop (2019); IDC Summer Conference (2016); Institutions, Trade, and Economic Development Workshop (2014); International Society for New Institutional Economics (2014); Israel Behavioral Finance Conference (2015); Jackson Hole Finance Conference (2017); KWC Entrepreneurial Finance Conference (2019); Labor and Finance Conference (2019, Early Ideas); Miami Behavioral Finance Conference (2016); Midwest Economics Association (2014); Philadelphia Federal Reserve Conference (2018); Red Rock Finance Conference (2017); San Francisco Day Ahead Conference (2015); SFS Cavalcade (2017); Society for Institutional and Organizational Economics (2016); Stanford SITE Workshop (2016); UBC Summer Finance Conference (2015); UC-Davis Conference on Household Finance (2016); UNC-Duke Corporate Finance Conference (2019); University of Chicago Empirical Asset Pricing Conference (2018); University of Oregon Summer Finance Conference (2015); University of Washington Summer Conference (2016); WEAI-IBEF Summer Meetings (2016); Young Scholars Finance Consortium (2016)

**Discussions:** MFA Conference (2019); 6th Conference on Financial Market Regulation (2019); Future of Financial Information Conference (2019); Chile June Conference (2019); Northern Finance Association (2019); OU Energy and Commodities Finance Research Conference (2019); RCFS Conference (2018); Midwest Finance Association (2018); University of Kentucky Finance Conference (2018); FIRS (2018); Front Range Finance Seminar (2017, 2018, 2019); FMA (2016, 2018); FOM (2016, 2017, 2018); Ameri-

can Economic Association (2016, 2017); Yale Junior Finance Conference (2017); Conference on Financial Economics and Accounting (2017); Edinburgh Corporate Finance Conference (2016); Western Finance Association (2016); European Summer Symposium on Financial Markets (2016, Corporate Finance); Helsinki Finance Summit (2016, 2019); European Finance Association (2016); Financial Intermediation Research Society (2015, 2019); Midwest Economics Association (2014), International Industrial Organization Conference (2014)

### **Prior to Ph.D.**

**Talks:** University of Chicago Applied Micro Working Group (2012), University of Chicago Industrial Organization Working Group (2012), University of Chicago Industrial Organization Lunch (2010, 2011), Citadel Investment Group (Consulting Presentation, 2011), Montana State University (2006, 2012), Ronald Coase Institute Workshop: Los Baños, Philippines (2008).

## **TEACHING**

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### **University of Colorado at Boulder**

Quantitative Methods (MS, 15 sections total, Summers 2015 – 2017, Fall 2018 – 2022)  
Investments and Portfolio Management (MS, 3 sections total, Fall 2018 – 2019; Fall 2021)  
PhD Seminar on Empirical Methods in Finance (PhD, Spring 2016, Spring 2018)  
Investments and Portfolio Management (Undergraduate, 5 sections total, Spring 2014 – 2016)  
Foundations for Financial Analysis (Undergraduate, 2 sections, Spring 2018)  
Managerial Economics (MS, 1 section, Summer 2015)

### **University of Chicago**

Econometrics B (Spring 2013)  
Honors Econometrics (Spring 2011, Winter 2012)

### **Montana State University**

Intermediate Microeconomics (7 sections, 2007 – 2008)  
Introductory Statistics (2 sections, 2006 – 2007)  
Intermediate Statistics (1 section, Summer 2007)

### **Presentations to External Audiences**

Leeds Power Breakfast. “Social Media, Echo Chambers, and Investing” (February 18, 2021).  
CFA Society Colorado. “Does Partisanship Shape Investor Beliefs? Evidence from the COVID-19 Pandemic.” (October 21, 2020).  
National Credit Union Foundation’s CU FINHEALTH Conference. “Lessons from Academic Research on Financial Health” (April 12, 2018)  
Leeds Board of Directors Meeting. “When Saving is Gambling” (April 18, 2017).

### **Teaching Publications and Online Resources**

“Notes for Honors Econometrics.” Lulu Publishing. Self-Published Manuscript [7 October 2012].  
“Introductory Microeconomics.” Lulu Publishing. Self-Published Manuscript [25 August 2008].  
“Introductory Microeconomics: Online Video Tutorials for Intro-to-Intermediate Microeconomics.” YouTube Video Series. Available Online: [www.youtube.com/intromediateecon](http://www.youtube.com/intromediateecon) [Total Video Views: 4.6 million; 20,317 subscribers as of June 2022]

**Ph.D. Dissertation Committees** (initial placement in parentheses, \* denotes chair of committee, ^ denotes economics student).

Jesse Glaze. 2022 (University of Texas El Paso)  
Xiaowen Hu. 2022 (Southern Methodist University)  
Gustaf Bellstam.\* 2018 (Remitly)  
Caleb Rawson (Accounting), 2018 (University of Arkansas, Accounting)  
Saad Alnahedh. 2017 (Kuwait University)  
Joseph Vavrus.^ 2017 (University of Redlands)  
Gregory Madonia.^ 2017 (Cal State Chico)  
Bharad Kannan. 2016 (Colorado State University)  
Michael Manser. 2015 (Promontory Financial Group)  
Dustin Frye.^ 2015 (Vassar College, Department of Economics)  
Austin Smith.^ 2015 (Miami University of Ohio, Department of Economics)

#### **Master's Thesis Committees**

Che Zhang (Spring 2018)  
Katie Mills (Spring 2019)

#### **Undergraduate Honors Thesis Committees**

Christopher Sprunt (Spring 2022)  
Ganghua Mei (Spring 2016)  
Nick Shaffer (Spring 2015)  
Josh Catalano (Spring 2014)

**Undergraduates Supervised** through the Diversity Scholars Program and Undergraduate Research Opportunities Program.

Yasmine Dawud (Fall 2014, Spring 2015)  
Marshall Leng (Fall 2014)  
Joel Baker (Spring 2015)  
Jack Griswold (Spring 2015)

## **SERVICE**

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### **Journals & Granting Organizations**

**Editorial:** Journal of Financial Economics (Associate Editor, July 2021 – Present), Financial Management (Associate Editor, October 2022 – Present), Financial Planning Review (Associate Editor, 2019 – January 2022)

**Ad Hoc Referee:** National Science Foundation, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, RAND Journal of Economics, Journal of Public Economics, Journal of Business Economics and Statistics, Strategy Science, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, Journal of Housing Economics, Financial Review, B.E. Journal of Economic Analysis and Policy, Washington Center of Equitable Growth, Southern Economic Journal, Journal of Economics and Management Strategy, Journal of Comparative Economics, Journal of Institutional Economics, European Review of Political Science, Alberta Gambling Research Institute, Canadian Journal of Economics, and Public Choice.

### **Conferences**

**Track Chair:** Midwest Finance Association (2019 – Present), Financial Management Association (2021), Northern Finance Association (2022).

**Conference Organization:** Boulder Summer Conference in Consumer Financial Decision Making (2019 – Present), Colorado Finance Summit (2015 – 2021), Finance in the Cloud (2020).

**Program Committee:** Financial Research Association (2018 – Present), Western Finance Association Conference (2020–2022), Washington University Corporate Finance Conference (2019 – 2020, 2022), Finance, Organizations and Markets (2019–2022), European Finance Association (2015 – 2022), Northern Finance Association (2016 – 2021), University of Kentucky Finance Conference (2016 – 2021), FIRS Conference (2020), Boulder Summer Conference in Consumer Financial Decision Making (2016 – 2018), Front Range Finance Seminar (2018 – 2019), FMA-Latin America (2017), FMA North America (2017).

## **Professional Memberships**

Finance, Organizations and Markets; American Economic Association, American Finance Association, Western Finance Association, European Finance Association.

## **Faculty Service**

Co-Director, Consumer Financial Decision Making Center (Fall 2018 – Present)

Faculty Director, MS in Finance Program (Fall 2018 – Present)

Co-organizer of the 2022 Leeds Summer Faculty Brownbag Series.

Primary Unit Review Committees: Tenure (4), Reappointment of Assistant Professor (5), Reappointment of Senior Instructor (1) [includes in progress]

External Letter Writer for Tenure Case (1)

Leeds School Coordinator for Center for Learning and Teaching. 2021 – 2022 & 2022 – 2023 Academic Years

Finance Division Executive Committee 2022 – 2023 Academic Year

Chair of the Ph.D. Teaching Award Committee (Fall 2018 – Summer 2019)

Seminar Coordinator, Finance Division (2015-2016)

Finance Ph.D. Program Committee (2013-2018).

Junior Faculty Recruiting Committee (2013-2019, 2021-2022).

Committee on Required Math Courses for the Finance Undergraduate Major (2014-2015).

Leeds School Data Resources Committee (2017)

Undergraduate Research Opportunities Program (UROP) Review Board (2017, 2019)