

ACADEMIC APPOINTMENT

University of Colorado at Boulder – Leeds School of Business, Boulder, CO

Associate Professor of Finance (with tenure)

August 2018 – Present

Assistant Professor of Finance

August 2013 – August 2018

EDUCATION

University of Chicago

Chicago, IL

August 2008 – June 2013

Ph.D. Economics (2013), **M.A. Economics** (2011)

Montana State University

Bozeman, MT

August 2001 – May 2008

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

RESEARCH INTERESTS

Corporate Finance, Industrial Organization, Law and Finance, Household Finance, Textual Analysis.

REFEREED JOURNAL ARTICLES, ACCEPTED OR PUBLISHED

1. Growing Up Without Finance (with James R. Brown and Rawley Z. Heimer). September 2017. *Journal of Financial Economics*, *Forthcoming*.
2. Does Contract Enforcement Mitigate Hold Up? *Review of Corporate Finance Studies*. Vol. 7, No 2 (September 2018), pp. 245-275.
3. When Saving is Gambling. *Journal of Financial Economics*. Vol. 123, No 1 (July 2018), pp. 24-45.
4. Anticipated Entry and Entry Deterrence: Evidence from the American Casino Industry. *Management Science*. Vol. 64, No 5 (May 2018), pp. 2325-2344.
5. 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.
6. Leverage and Strategic Preemption: Lessons from Entry Plans and Incumbent Investments. *Journal of Financial Economics*. Vol. 123, No. 2 (February 2017), pp 292-312.
7. The Determinants of Bank Mergers: A Revealed Preference Analysis. (with Oktay Akkus and Ali Hortacsu). *Management Science*. Vol. 62, No. 8 (August 2016), pp. 2241-2258.
8. 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

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

WORKING PAPERS, COMPLETED AND UNDER REVIEW

1. Why Don't We Agree? Evidence from an Investor Social Network (with Marina Niessner). August 2018. *Revise and Resubmit at Journal of Finance (2nd Round)*.

2. Assortative Matching and Reputation in the Market for First Issues (with Oktay Akkus and Ali Hortacsu). May 2017. *Revise and Resubmit at Management Science (2nd Round)*
3. A Text-Based Analysis of Corporate Innovation (with Gustaf Bellstam and Sanjai Bhagat). July 2017. *Revise and Resubmit at Management Science.*
4. “Some People Say”: Linguistic Imprecision in Corporate Disclosures (with S. Katie Moon and Joonki Noh). March 2018.
5. Shale Shocked: The Long Run Effect of Income Shocks on Household Debt (with Erik P. Gilje and Rawley Z. Heimer).

RESEARCH IN PROGRESS

1. The Anatomy of Financial Frictions: A First Look at Private Firms (with James R. Brown, Rawley Z. Heimer and Ivan Ivanov).
2. Shareholder Activism and Disagreement (with Slava Fos and Marina Niessner).
3. Employment and Retirement Effects of Cash Windfalls (with Erik P. Gilje and Rawley Z. Heimer).

AWARDS AND GRANTS

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).

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)

RESEARCH PRESENTATIONS

* denotes scheduled;+ denotes co-author

2019

Conferences: Banff Summer Workshop*;

Seminars: Emory*

Discussions: MFA Conference

2018

Conferences: Midwest Finance Association; International Industrial Organization Conference+; LBS Summer Symposium (Early Ideas)+; China International Conference in Finance+; University of Chicago Empirical Asset Pricing Conference+; Philadelphia Federal Reserve Conference;

Seminars: University of Colorado (Consumer Finance Lab and Finance Brownbag); Texas Christian University; North Carolina State University; Chicago Fed; Depaul; Arizona State+; Boston College+;

Discussions: RCFS Conference; Midwest Finance Association; University of Kentucky Finance Conference; FIRS; Front Range Finance Seminar; FMA, FOM

2017

Conferences: American Finance Association; Jackson Hole Finance Conference+; European Winter Finance Conference; NBER Corporate Finance Workshop (Spring); Front Range Finance Seminar; University of Kentucky Finance Conference; SFS Cavalcade; Midwest Finance Association+; Finance Down Under+; Western Finance Association+; European Summer Symposium for Financial Markets (Asset Pricing)+; Red Rock Finance Conference+; European Finance Association+

Seminars: University of Colorado (Consumer Finance Lab and Finance Brownbag); Drexel; BYU; Utah; Federal Reserve Bank of Atlanta+; AQR+; Georgetown+; Boston College+; Harvard (NOM)+; Harvard (Finance)+

Discussions: American Economic Association; Front Range Finance Seminar; Yale Junior Finance Conference; Conference on Financial Economics and Accounting; Finance, Organizations and Markets

2016

Conferences: American Finance Association; NBER Behavioral Finance Spring Meeting; NBER-SI Asset Pricing; ITAM Finance Conference (two papers); Young Scholars Finance Consortium; European Summer Symposium for Financial Markets (evening session); Chicago Quantitative Alliance; University of Washington Summer Conference; Helsinki Finance Summit; European Finance Association; Financial Management Association; UC-Davis Conference on Household Finance; Caltech Behavioral Finance Junior Faculty Conference; Miami Behavioral Finance Conference; IDC Summer Conference+; Stanford SITE Workshop+; Carnegie Mellon Finance Symposium+; Front Range Finance Seminar+; Boulder Summer Conference on Consumer Financial Decision Making+; Edinburgh Conference on Legal Institutions and Finance+; Society for Institutional and Organizational Economics+; WEAI-IBEF Summer Meetings+; Northern Finance Association+ (two papers); FDIC Consumer Research Symposium+; Tel Aviv University Finance Conference+

Seminars: University of Colorado (Consumer Finance Lab); Iowa State University; Wharton; University of Washington; University of Oklahoma; University of New South Wales; University of Sydney; Australian National University; Boston College; Boston University; Babson College; Exeter; Federal Reserve Board; University of Colorado (Hart Fellowship Presentation)+; Yale SOM+ (brownbag); Toronto Rotman+; Michigan State University+; MIT (Accounting)+; Universidad de Chile+; Washington University in St. Louis+; University of Georgia+; University of Florida+; Ohio State University+; Maastricht+; Tilburg+; Rochester+; Texas A&M+

Discussions: American Economic Association; Edinburgh Corporate Finance Conference; Western Finance Association; European Summer Symposium on Financial Markets (Corporate Finance); Helsinki Finance Summit; European Finance Association; Finance, Organizations and Markets; Financial Management Association.

2015

Conferences: American Economic Association; European Finance Association; NBER-SI, Household Finance; NBER-SI, Development of the American Economy+; Finance Down Under; Financial Intermediation Research Society; LBS Summer Finance Symposium; UBC Summer Finance Conference; University of Oregon Summer Finance Conference; Helsinki Finance Summit; Boulder Summer Conference on Consumer Financial Decision Making; Annual Banking Conference on Development Economics+; Midwest Finance Association+; San Francisco Day Ahead Conference+, Israel Behavioral Finance Conference; Financial Management Association+; FTC Microeconomics Conference; Financial Research Association (main program and early ideas).

Seminars: Colorado State University; University of Houston+; University of Nevada – Las Vegas; University of Colorado (short presentation); Cass Business School; University of Manitoba; University of Ottawa, University of Maryland.

Discussions: Financial Intermediation Research Society

2014

Conferences: Western Finance Association; European Finance Association; European Summer Symposium for Financial Markets (corporate finance, informal program); Washington University Corporate Finance Conference; Conference on Financial Economics and Accounting (2 papers); Finance, Organizations, and Markets; Entrepreneurial Finance and Innovation Conference; International Society for New Institutional Economics; Institutions, Trade, and Economic Development Workshop; Midwest Economics Association; International Industrial Organization Conference.

Seminars: Federal Reserve Bank of Cleveland (2 papers); Montana State University; Iowa State University+; Federal Reserve Bank of Atlanta+; University of Colorado (summer brownbag and Consumer Finance brownbag); University of Pittsburgh.

Discussions: Midwest Economics Association, International Industrial Organization Conference.

2013

Conferences: International Industrial Organization Conference

Seminars: Simon Fraser University (Economics); University of Calgary (Finance), Clemson University (Economics), Colorado-Boulder (Finance), Analysis Group (Denver), Reed College (Economics), Minnesota (Finance); Colorado-Boulder (Economics); Colorado-Boulder (Finance brownbag).

Previous Years

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).

CLASSROOM LECTURING

University of Colorado at Boulder

Investments and Portfolio Management (Undergraduate, 5 Sections total, Spring 2014 – 2016)
Investments and Portfolio Management (MS, 1 Section, Fall 2018)
Quantitative Methods (MS, 8 Sections total, Summers 2015 – 2017, Fall 2018)
PhD Seminar on Empirical Methods in Finance (PhD, Spring 2016, Spring 2018)
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)

PROFESSIONAL ACTIVITIES

Ad Hoc Referee: *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, Journal of Financial and*

Quantitative Analysis, Journal of Law and Economics, RAND Journal of Economics, Financial Management, Journal of Banking and Finance, Journal of Housing Economics, 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, and Public Choice.

Professional Memberships: *Finance, Organizations and Markets; American Economic Association, American Finance Association, Western Finance Association, European Finance Association, InsTED Network.*

Program Committee: *Financial Research Association (2018), European Finance Association (2015- 2018), University of Kentucky Finance Conference (2016-2018), Boulder Summer Conference in Consumer Financial Decision Making (2016-2018), Front Range Finance Seminar (2018), Northern Finance Association Conference (2016-2018), FMA-Latin America (2017), FMA North America (2017).*

Organizing Committee: *Colorado Finance Summit (2015-2017).*

Track Chair: *Midwest Finance Association (Finance and Product Markets, 2019).*

SERVICE AND COMMITTEES

Current Faculty Service

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

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

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

Member of Executive Advisory Board and Research Advisory Board of Hernando de Soto Capital Markets Program (2018-)

Past Faculty Service

Seminar Coordinator, Finance Division (2015-2016)

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

Junior Faculty Recruiting Committee (2013-2018).

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)

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

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)

Undergraduate Honors Thesis Committees

Ganghua Mei (Spring 2016)

Nick Shaffer (Spring 2015)

Josh Catalano (Spring 2014)

Graduate Research Assistants Supervised

Bharad Kannan (Spring 2015)

Jordan Martel (Fall 2014, Spring 2016)

Gustaf Bellstam (Fall 2013, Fall 2015)

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)

MISCELLANEOUS OTHER WRITING / MEDIA

“*Notes for Honors Econometrics.*” Lulu Publishing. Self-Published Manuscript [7 October 2012].

“*Semiparametric-Trees with an Application to Modeling Daily Wildfire Costs.*” (with Patty Gude and Mark Greenwood.

“*Intromediate Microeconomics.*” Lulu Publishing. Self-Published Manuscript [25 August 2008].

“*Intromediate Microeconomics: Online Video Tutorials for Intro-to-Intermediate Microeconomics.*” YouTube Video Series. Available Online: www.youtube.com/intromediateecon [Total Video Views: 3.5 million; 17,037 subscribers as of Feb 2018]