STEPHAN SIEGEL

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ACADEMIC APPOINTMENTS AND AFFILIATIONS

Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, since September 2017

Affiliate, Center for Studies in Demography and Ecology (CSDE), University of Washington, since 2022

Fellow, USTC-UW Institute, Center for Finance, 2019-2022

CESifo Research Network Fellow, CESifo, Munich, since 2018

Affiliate, eScience Institute, University of Washington, since 2015

Associate Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, 2013 - 2017

Visiting Assistant Professor, Arizona State University, W. P. Carey School of Business, Department of Finance, September 2011 - May 2012

(Acting) Assistant Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, July 2005 - September 2013

EDUCATION

Ph.D. Columbia University, Graduate School of Business, 2006

M.Phil. Columbia University, Graduate School of Business, 2002

B.Sc. University of Bayreuth, Germany, 1995

WORK EXPERIENCE

Research and Teaching Assistant, Columbia University, Graduate School of Business (1999 - 2005)

Project Manager, GCI Management, Munich, Germany (1996 - 1999)

Research Assistant, Prof. Jochen Sigloch, University of Bayreuth, Germany (1993 - 1994)

RESEARCH AND TEACHING INTERESTS

Research Interests: Household and Behavioral Finance
International Finance
Empirical Asset Pricing

Teaching Interests: International and Emerging Market Finance
Household and Behavioral Finance
Capital Markets

PUBLICATIONS

20. Personal Communication in an Automated World: Evidence from Loan Repayments, *Journal of Finance*, forthcoming (with Christine Laudenbach)
19. Do Equity Markets Care About Income Inequality? Evidence from Pay Ratio Disclosure, *Journal of Finance*, February 2022 (with Yihui Pan, Elena Pikulina, and Tracy Wang)
18. The Cross-Section of Volatility and Returns: Then and Now, *Critical Finance Review*, forthcoming (with Andrew Detzel, Jefferson Duarte, Avraham Kamara, and Celine Sun)
17. The Cultural Origin of CEOs' Attitudes towards Uncertainty: Evidence from Corporate Acquisitions, *Review of Financial Studies*, July 2020 (with Yihui Pan and Tracy Wang)
16. Are CEOs More Likely to Be First-Borns? *PlosOne*, June 2020 (with Claudia Custodio)
15. Corporate Risk Culture, *Journal of Financial and Quantitative Analysis*, December 2017 (with Yihui Pan and Tracy Wang)
14. Political Risk and International Valuation, *Journal of Corporate Finance*, April 2016 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)
13. The Fetal Origins Hypothesis in Finance: Prenatal Environment, the Gender Gap, and Investor Behavior, *Review of Financial Studies*, March 2016 (with Henrik Cronqvist, Ale Previtero, and Rod White)
12. Value versus Growth Investing: Why Do Different Investors Have Different Styles? *Journal of Financial Economics*, August 2015 (with Henrik Cronqvist and Frank Yu)
11. The Origins of Savings Behavior, *Journal of Political Economy*, February 2015 (with Henrik Cronqvist)
10. The Genetics of Investment Biases, *Journal of Financial Economics*, August 2014 (with Henrik Cronqvist)
9. Daily Data is Bad for Beta: Opacity and Frequency-Dependent Betas, *Review of Asset Pricing Studies*, June 2014 (with Thomas Gilbert, Chris Hrdlicka, and Jon Kalodimos)
8. Political Risk Spreads, *Journal of International Business Studies*, May 2014 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)
7. The Impact of the Sarbanes-Oxley Act on Shareholders and Managers of Foreign Firms, *Review of Finance*, January 2014 (with Jefferson Duarte, Katie Kong, and Lance Young)
6. Genetics, Homeownership, and Home Location Choice, *Journal of Real Estate Finance and Economics*, January 2014 (with Henrik Cronqvist and Florian Muenkel)
5. The European Union, the Euro, and Equity Market Integration, *Journal of Financial Economics*, September 2013 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

4. Trust and Credit: The Role of Appearance in Peer-to-Peer Lending, *Review of Financial Studies*, August 2012 (with Jefferson Duarte and Lance Young)
3. What Segments Equity Markets? *Review of Financial Studies*, December 2011 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)
2. Nature or Nurture: What Determines Investor Behavior? *Journal of Financial Economics*, December 2010 (with Amir Barnea and Henrik Cronqvist)
1. Global Growth Opportunities and Market Integration, *Journal of Finance,* June 2007 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

RESEARCH PAPERS (available at http://faculty.washington.edu/ss1110/papers.htm)

Rethinking the Stock Market Participation Puzzle: A Qualitative Approach, 2024, with Kamila Duraj, Daniela Grunow, Michalis Haliassos, and Christine Laudenbach

Political Divide and the Composition of Households' Equity Portfolios, 2023, with Yihui Pan, Elena Pikulina, and Tracy Wang

The Value of Openness, 2023, with Joshua Della Vedova and Mitch Warachka

Home Bias, 2021, with Geert Bekaert, Kai Lu, Sandra Wang, and Nancy Xu

Consumption Based Asset Pricing: Durable Goods, Adjustment Costs, and Aggregation, 2008

Real Estate and its Role in Household Portfolio Choice, 2008, with Cornelia Kullmann

PROFESSIONAL ACTIVITIES

Presentations:

Rethinking the Stock Market Participation Puzzle: A Qualitative Approach
- Goethe University, February 2024
- University of Zurich, February 2024
- FANHAI, Fudan University, March 2024

Political Divide and the Composition of Households' Equity Portfolios
- Università Bocconi, Fall 2023
- Toulouse School of Economics, Fall 2023
- Stockholm School of Economics, Fall 2023
- University of Mannheim, Fall 2023
- ANU, October 2022
- Monash University, October 2022
- Radboud University, September 2022
- Goethe University, September 2022
- University of Missouri, May 2022

Equity Market Reaction to Pay Dispersion and Shareholders' Prosocial Preferences
- NFA, September 2020 (Lena Pikulina)
- PRI Academic Week 2020 (Tracy Wang)
- Maastricht University, June 2019
- Goethe University, October 2019
- 4th SAFE Household Finance Workshop, October 2019
- University of Hamburg, October 2019
- University of Liverpool, October 2019

- University of Oklahoma, November 2019

Are CEOs More Likely to Be First-Borns?

- CICF, Tianjin, July 2018 (Stephan Siegel)

Personal Communication in a Fintech World: Evidence from Loan Payments

- UV Las Vegas, Las Vegas, November 2021
- FMA Asia, Ho Chi Minh City, July 2019
- University of International Business and Economics, Shanghai, June 2018
- USTC, Hefei, June 2018
- Ohio State University, December 2017
- UIC, Chicago, November 2017
- ESMT, Berlin, September 2017
- CICF, July 2017
- University of Washington, June 2017

Corporate Risk Culture

- CICF, July 2016
- UC Riverside, April 2016
- SAIF, Shanghai, March 2016
- AFA, San Francisco, January 2016 (Yihui Pan)
- University of Hannover, Hannover, November 2015
- Ozyegin University, Istanbul, November 2015

The Cultural Origin of CEOs' Attitudes towards Uncertainty: Evidence from Corporate Acquisitions

- University of San Diego, May 2019
- HKUST, Hong Kong, March 2019
- Santiago Finance Workshop, December 2017
- ANU, Canberra, October 2016
- AEA, San Francisco, January 2016
- EFA, Vienna, August 2015 (Tracy Wang)
- ISB Summer Finance Conference, August 2015
- Goethe University Frankfurt, June 2015
- NBER, Culture and Economics, April 2015 (Yihui Pan)
- Midwest Finance Conference, March 2015 (Yihui Pan)
- HEC, Montreal, March 2015
- University of Washington, March 2015
- Wirtschaftsuniversitaet Wien, January 2015
- University of Michigan, December 2014
- NBER, Behavioral Finance, November 2014 (Yihui Pan)
- Hong Kong University, Hong Kong, November 2014
- Chinese University of Hong Kong, November 2014
- CKGSB, Beijing, November 2014
- PBCSF, Beijing, November 2014

Stock Market Valuations across U.S. States

- AFA, Boston, January 2015 (Chris Lundbald)

Value versus Growth Investing: Why Do Different Investors Have Different Styles

- Multinational Finance Society, Prague, June 2014 (Henrik Cronqvist)
- 3rd Symposium on Intelligent Investing, London, Ontario, May 2014
- Financial Management Association (Asia Conference), Tokyo, May 2014 (Henrik Cronqvist)
- Ohio State University (Finance Alumni Conference), May 2014 (Henrik Cronqvist)

- University of Miami, February 2014

The Fetal Origins Hypothesis in Finance: Prenatal Environment and Investor Behavior (previously: *Prenatal Exposure to Testosterone Increases Financial Risk Taking and Reduces the Gender Gap*)
- AFA, San Francisco, January 2016 (Ale Previtero)
- Tel Aviv University Finance Conference, Tel Aviv, Dec. 2014
- 3rd MSUFCU Conf. on Financial Instit. and Invest., East Lansing, Oct. 2013
- GFA, Annual Meetings, Wuppertal, Sept. 2013
- EFA, Cambridge, August 2013
- Helsinki Finance Summit, August 2013 (Ale Previtero)
- 2013 Tsinghua Finance Workshop, June 2013
- Simon Fraser University, April 2013
- University of Toronto, April 2013
- Rice University, March 2013
- University of Calgary, February 2013
- University of Washington, Foster School of Business, Dec. 2012

Daily Data is Bad for Beta: Opacity and Frequency-Dependent Betas (previously:*Beta and Factor Models: Frequency Matters)*
- 2nd Luxembourg Asset Manangement Summit, Luxembourg (Chris Hrdlicka)
- GFA, Annual Meetings, Wuppertal, Sept. 2013
- NFA, Annual Meetings, Québec City, Sept. 2013 (Chris Hrdlicka)

The Genetics of Investment Biases (previously: *Why Do Individuals Exhibit Investment Biases?*)
- WFA, Lake Tahoe, June 2013
- 2012 NTU International Conference on Finance, Taipei, Dec. 2012 (Henrik Cronqvist)
- University of Warwick, Warwick Business School, Warwick, Nov. 2012
- University of Mannheim, Mannheim, Nov. 2012
- University of Luxembourg, LSF, Luxembourg, Nov. 2012
- NBER-Oxford Saïd-CFS-EIEF Conference on Household Finance, Oct. 2012 (Henrik Cronqvist)
- Australian National University, Canberra, September 2012
- University of New South Wales, Sydney, September 2012
- University of Sydney, Sydney, September 2012
- University of Technology, Sydney, September 2012
- CICF, Chongqing, July 2012 (Henrik Cronqvist)
- University of Michigan (Dearborn), April 2012
- FSU SunTrust Beach Conference, April 2012 (Henrik Cronqvist)
- ASU Sonoran Winter Finance Conference, February 2012
- Caltech, Pasadena, December 2011
- Tilburg University, Tilburg, October 2011
- Erasmus University, Rotterdam, October 2011
- Maastricht University, Maastricht, October 2011

Political Risk and International Valuation
- AFA, Annual Meetings, San Diego, January
- Darden International Finance Conference, March 2012 (Cam Harvey)
- Pacific Northwest Finance Conference, Seattle, November 2011

Genetics, Homeownership, and Home Location Choice
- ARES, April 2012 (Florian Muenkel)
- University of Washington, Seattle, June 2011

The Common Component of Idiosyncratic Volatility

- GFA, Annual Meetings, Regensburg, October 2011

The Origins of Savings Behavior

- University of Melbourne, Melbourne, September 2012
- NBER, Summer Institute, July 2012
- HKUST, Hong Kong, November 2011
- GFA, Annual Meetings, Regensburg, October 2011
- Johns Hopkins University, Department of Economics, April 2011
- Netspar Intl. Pension Workshop, Amsterdam, January 2011
- AFA, Annual Meetings, Denver, January 2011
- University of Washington, Seattle, 2010
- Miami Inaugural Finance Conference, December 2010
- Duke University, November 2010
- Ivey, University of Western Ontario, November 2010
- NBER, Behavioral Finance, Fall 2010 (Henrik Cronqvist)
- FMA, Annual Meetings, New York City, 2010 (Henrik Cronqvist)
- Arizona State University, Tempe, November 2010
- Fourth Singapore International Conference on Finance, Singapore, 2010 (Henrik Cronqvist)

The European Union, the Euro, and Equity Market Integration

- Singapore Management University, September 2012
- National University of Singapore, September 2012
- WFA, Annual Meetings, Las Vegas, June 2012 (Cam Harvey)
- AFA, Annual Meetings, Chicago, January 2012 (Chris Lundblad)
- GFA, Annual Meetings, Regensburg, October 2011
- Darden International Finance Conference, March 2011

Nature or nurture: What determines investor behavior?

- FMA, Annual Meetings, New York City, October 2010 (Henrik Cronqvist)
- EFA, Annual Meetings, Frankfurt/M., August 2010 (Amir Barnea)
- CICF, Beijing, July 2010 (Henrik Cronqvist)
- WFA, Annual Meetings, Victoria, June 2010
- Rothschild Caesarea Center 7th Annual Academic Conference, Tel Aviv, 2010 (Henrik Cronqvist)
- Wharton Conference on "Household Portfolio Choice and Financial Decision Making", 2010 (Henrik Cronqvist)
- Utah Winter Finance Conference, 2010, Salt Lake City
- European Winter Finance Conference, 2010 (Amir Barnea)
- University of Washington, Seattle, 2009

Trust and Credit: The Role of Appearance in Peer-to-Peer Lending

- Oxford University, Oxford, October 2011
- AFA, Annual Meetings, Atlanta, January 2010 (Lance Young)
- GFA, Annual Meetings, Frankfurt/M, October 2009
- Washington University, St. Louis, 2009
- Pacific Northwest Finance Conference, Seattle, 2008 (Lance Young)

The Impact of the Sarbanes-Oxley Act on Shareholders and Managers of Foreign Firms

- GFA, Annual Meetings, Muenster, October 2008
- EFA, Annual Meetings, Athens, August 2008 (Katie Kong)
- WFA, Annual Meetings, Hawaii, June 2008 (Lance Young)
- Pacific Northwest Finance Conference, Vancouver, 2007

What Segments Equity Markets?
- AFA, Annual Meetings, San Francisco, 2009
- NBER, Micro and Macroeconomic Effects of Financial Globalization, Boston, 2008 (Stephan Siegel)
- Global Investment Conference, Lake Louise, 2008
- Darden Emerging Market Conference, Boston, 2008 (Chris Lundblad)
- AEA, Annual Meetings, Chicago, 2007 (Chris Lundblad)
- EFA, Annual Meetings, Ljubljana, 2007 (Chris Lundblad)
- GFA, Annual Meetings, Dresden, 2007
- Ninth Conference of the ECB-CFS Research Network on "Asset Management, Private Equity Firms and International Capital Flows: Their Role for Financial Integration and Efficiency", Dublin, 2007

Real Estate and its Role in Household Portfolio Choice
- AFA/AUREA, Annual Meetings, Washington, DC, 2003 (Cornelia Kullmann)
- Econometric Society, Summer Meeting, Chicago, 2003

Consumption Based Asset Pricing: Durable Goods, Adjustment Costs, and Aggregation
- GFA, Annual Meetings, Muenster, October 2008
- University of British Columbia, Sauder School of Business, Vancouver, 2005
- Simon Fraser University, Business School, Vancouver, 2005
- MIT, Sloan School of Management, Boston, 2005
- University of Alberta, School of Business, Edmonton, 2005
- University of Calgary, Haskayne School of Business, Calgary, 2005
- University of Southern California, Marshall School of Business, L.A., 2005
- Emory University, Goizueta Business School, Atlanta, 2005
- Toronto University, Rotman School of Management, Toronto, 2005
- BIS, Basel, 2005
- Baruch College, Zicklin School of Business, New York, 2005
- Indiana University, Kelley School of Business, Bloomington, 2005
- Harvard University, Kennedy School of Government, Boston, 2005
- McGill University, Faculty of Management, Montreal, 2005
- University of Washington, Business School, Seattle, 2005
- Stockholm School of Economics, Stockholm, 2005
- Columbia University, Graduate School of Business, New York, 2004

Global Growth Opportunities and Market Integration
- 10th Annual Global Investment Conference, Whistler, 2005
- Pacific Northwest Finance Conference, Seattle, 2005
- WFA, Annual Meetings, Portland, 2005 (Chris Lundblad)

Discussions:
- NBER Summer Institute Entrepreneurship Working Group Meeting, July 2021
- Asian FA, Online, July 2021
- 10th Miami Behavioral Finance Conference, Miami, December 2019
- Utah Winter Finance Conference, Salt Lake City, Feb. 2018
- Cavalcade, Nashville, TN, May 2017
- EFA, Oslo, August 2016
- AEA, Boston, January 2015
- EFA, Lugano, August 2014
- NBER Behavioral Economics Meeting, San Diego, October 2013
- German Finance Association, Wuppertal, September 2013

- EFA, Cambridge, August 2013
- Utah Winter Finance Conference, Salt Lake City, Feb. 2013
- German Finance Association, Regensburg, Oct. 2011
- EFA, Frankfurt/M., August 2010
- German Finance Association, Frankfurt/M., Oct. 2009
- AFA, New Orleans, January 2008
- German Finance Association, Muenster, Oct. 2008
- German Finance Association, Dresden, Oct. 2007

Conferences:
- 2022, 4th Research in Behavioral Finance Conference, Keynote Address
- 2015 7. Hannover Finance Symposium, Keynote Address
- 2014 E-Finance Lab Spring Conference, Keynote Address
- 2019, 2020, 2022 AFA Session Chair
- 2020, NFA PhD Student Symposium, Co-organizer
- 2018, 2019 - 2023 NFA, Program Committee
- 2017 - 2024 Napa Conference on Financial Markets Research
- 2017 - 2022 CICF, Program Committee
- 2015 - 2024 EFA Annual Meeting Program Committee
- 2014 - 2024 WFA Annual Meeting Program Committee
- 2014 - 2024 Utah Winter Finance Conference Program Committee
- 2014 - 2024 Finance Down Under Program Committee
- 2016 FMA Annual Meeting, Track Chair
- 2009-2011, 2015, 2019, 2020, 2022 FMA Annual Meeting Program Committee
- 2014 Midwest Finance Association Committee

Editorial Responsibilities:
- Managing Editor at the Journal of Financial and Quantitative Analysis, since Nov. 2022
- Associate Editor, Journal of Banking and Finance, 2015-2022

Referee:

- Journal of Banking and Finance
- Journal of Business Research
- Journal of Corporate Finance
- Journal of Economic Growth
- American Economic Journal: Macroeconomics
- Journal of Empirical Finance
- Journal of the European Economic Association
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Financial Economics
- Journal of Financial Intermediation
- Journal of Financial Research
- Journal of International Economics
- Journal of International Money and Finance
- Journal of International Trade and Economic Development
- Journal of Money, Credit, and Banking
- Journal of Public Economic Theory
- Journal of Real Estate Finance and Economics
- Management Science

- Quarterly Journal of Economics
- Quarterly Review of Economics and Finance
- Review of Finance
- Review of Financial Studies
- Scandinavian Journal of Economics
- Twin Research and Human Genetics

Reviewer:

- National Science Foundation, USA
- Portuguese Foundation for Science and Technology, Portugal
- Social Sciences and Humanities Research Council of Canada (SSHRC), Canada
- Veni Social Sciences, Netherlands
- Research Grants Council (RGC) of Hong Kong

HONORS AND AWARDS

Michael G. Foster Endowed Professor (since 2017)

Evert McCabe Faculty Fellow (2014-2017)

Long Endowed Professor (Winter 2010, 2012, 2014, 2016, 2018, 2020)

William A. & Helen I. Fowler Award for Special Achievement in Finance, Foster School of Business, University of Washington, 2023

Andrew V. Smith Award for Excellence in Research, Foster School of Business, University of Washington, 2015

Paper Awards

Political Divide and the Composition of Households' Equity Portfolios
- WFA, Wharton-WRDS Award for the Best Empirical Finance Paper, 2023

The Value of Openness
- Boca-ECGI Corporate Finance and Governance, Best Paper Award, 2023

Do Equity Markets Care About Income Inequality? Evidence from Pay Ratio Disclosure
- Asian FA Best Paper Award, 2021

Corporate Risk Culture
- CICF Best Paper Award, Xiamen, 2016

Genetics, Homeownership, and Home Location Choice
- American Real Estate Society, ARES 2012 Manuscript Prize Winner

The Genetics of Investment Biases (previously: *Why Do Individuals Exhibit Investment Biases?*)
- Outstanding Paper Award, NTU International Conference on Finance, 2012
- Faculty Research Award, Elliott Initiative, University of Michigan-Dearborn, 2011

Nature or nurture: What determines investor behavior?
- Best Paper Award, Rothschild Caesarea Center 7th Annual Academic Conference, Tel Aviv, 2010
- Yihong Xia Best Paper Award, CICF, Beijing, 2010
- Best Paper in Investments, FMA, New York, 2010

Trust and Credit: The Role of Appearance in Peer-to-Peer Lending
- Outstanding Paper Award, German Finance Association, Frankfurt/M., 2009

Teaching Awards

- MBA Professor of the Quarter, Foster School of Business, Spring 2009, Spring 2013, Winter 2019
- Undergraduate Faculty of the Year, Finance and Business Economics, 2012-13

Other

- Lex N. Gamble Family Award for Excellence in Case Development & Curriculum Innovation, June 2019
- Dean's Leadership Award, Foster School of Business, University of Washington, June 2015
- PhD Program Mentoring Award, Foster School of Business, University of Washington, May 2015
- Doctoral Fellowship, Columbia University, Graduate School of Business (1999-2004)
- Award for Outstanding Academic Achievement, University of Bayreuth (1995)
- Merit-based Scholarship from the Friedrich-Naumann-Foundation, Germany (1993-1995)

MEDIA COVERAGE

Are CEOs More Likely to Be First-Borns?
- NPR, Hidden Brain, How Birth Order Relates To Job Success, Dec. 1, 2017

Value versus Growth Investing: Why Do Different Investors Have Different Styles?
- The Economist Intelligence Unit, Executive Briefing, January 5, 2016
- Wall Street Journal, February 22, 2014: Is Value Investing Bred in the Bone?

Political Risk and International Valuation
- Reuters, Jan 8, 2014: Emerging market investors face year mined with political risks

The Genetics of Investment Biases (previously: *Why Do Individuals Exhibit Investment Biases?*)
- Forbes, August 2013, 5 Ways Your Genes Could Impact Your Finances
- The Economist, March 10, 2012: Genes and investing - Natural stock selection
- Wall Street Journal, February 22, 2012: When Your DNA Dings Your ROI

The Origins of Savings Behavior
- The Atlantic The Willpower Gene, Nov. 2014
- Israeli National Radio: Goldstein on Gelt. December, 2011
- Michael Finney, October 15, 2011: KGO Radio San Francisco
- Time, Moneyland, October 6, 2011: Born to Spend (or Save): It's All in Your Genes
- CBC, October 7, 2011: Are you a saver or a spender?
- Nightly Business Report, PBS, August 23, 2010: Your Mind Your Money - Mind Over Money

Nature or nurture: What determines investor behavior?
- Market Place Money, July 23, 2010: There's only so much you can teach your kids.
- MainStreet.com, December 23, 2009: Is Good Investing Genetic?
- InvestorInsight.com, December 9, 2009: My Genes Made Me Do It!
- Finextra.com, December 1, 2009: Investor behavior determined by genetic factors
- Financial Advisor Magazine, Dec. 1, 2009: Investing Behavior Comes From Genes, Study Says
- TheStreet.com, December 1, 2009: High Rollers Are Born to Take Risks
- Fox Business News: November 30, 2009, New Study Finds Investment Strategy is in the Genes
- Les Echos, September 15, 2009: Les gènes de l'investissement

- CXO Advisory Group Investing Notes, September 4, 2009: The Genetics of Investing (Not the Algorithms)

Trust and Credit

- Barron's, August 10, 2009, Picture Perfect
- The New York Times, March 18, 2009: Is untrustworthy the new ugly?
- U.S. News & World Report, March 17, 2009: Want a loan? Check the mirror first
- ConsumerAffairs.com, March 2009: Is creditworthiness more than skin deep?
- Wall Street Journal, March 16, 2009: Do attractive people have better luck getting loans?
- Financial Times, March 13, 2009: Solution to credit crunch found!
- Dow Jones Newswires, March13, 2009: If You Look Creditworthy, You Probably Are
- Reuters, Mar 13, 2009: Creditworthiness may be linked to looks
- The Economist, March 6, 2009: About Face

SERVICE

Ph.D. Supervisory Committee Chair

- Yizhen Liu, ongoing
- Kothai Priya Alagarsamy, 2019, "Essays on Equity Duration and Default Risk."
- Aaron Burt, 2017, "Essays on Information Diffusion and Financial Markets," Placement: University of Oklahoma.

Ph.D. Supervisory Committee Member

- Xuan Xie, ongoing
- Ryan John Zielonka, 2022.
- Karim Farroukh, 2022, "Risk Shifting when Shareholders Are Creditors." Placement: Kelley School of Business at IUPUI.
- Tarun Patel, 2020, "Do Commissions Cause Investment Adviser Misconduct?" Placement: Southern Methodist University
- Harvey Cheong, 2017, "Essays on Similarities Between Executives and Investors."
- John P. Hackney, 2016, "Essays on Personal Bankruptcy Law and Small Business Financing," Placement: University of South Carolina
- Andrew Detzel, 2015, "Monetary Policy Surprises, Investment Opportunities, and Asset Prices," Placement: University of Denver
- Ching-Chieh Chang, 2012, "An Investment-based Explanation for the Post-merger Underperformance Puzzle?" Placement: Etrade, U.S.A.
- Zhiyao Chen, 2011, "Dynamic Risk Shifting, Costly Risk Adjustment and Asset Pricing," Placement: University of Reading, U.K
- Yen-Cheng Chang, 2010, "Information Environment and Investor Behavior," Placement: Shanghai Advanced Institute of Finance (SAIF), China

Graduate School Representative

- Reina Kawai, Department of Economics, ongoing
- Kyongjun Kwak, Department of Economics, ongoing
- Yida Li, Department of Economics, 2022
- Yuan Rollinson, Department of Economics, 2021
- Andrew A. Clayton, Department of Economics, 2018
- Galip Ozhan, Department of Economics, 2016
- Kyungkeun Kim, Department of Economics, 2016
- Joseph F. Saenz, Department of Economics, 2014

Member of Departmental and School Committees:
- Bradford-Osborne Research Award Committee (2023)
- Foster Diversity Committee (since 2020)
- Foster 2020 Faculty Excellence Award Committee (2020)
- University Faculty Lecture Award Selection Committee (2020)
- ISOM Department Head Search Committee, Winter 2020
- MIB Department Head Search Committee, Winter 2015
- Tenure Track Recruiting (2008, 2010, 2013, 2014, 2015)
- Ph.D. Tools Exam (2007, 2009, 2012, 2013)
- Ph.D. Admission (2007, 2008, 2011, 2013, 2022, 2023)
- Ph.D. Finance Area Exam (2008, 2010, 2011)

Faculty Sponsor and Supervisor of the MBA UW Endowment Independent Study Program (since Fall 2009)

University of Washington Faculty Senate:
- Member: Fall 2013 – Spring 2017

University of Washington Faculty Council on Benefits and Retirement
- (Co-)Chair Fall 2015 – Spring 2019, since Fall 2020
- Member Fall 2013 – Spring 2019, since Fall 2020

PERSONAL PROFILE

Citizenship:	Germany & U.S.A
Languages:	German (native), English (fluent), Italian (advanced), French (intermediate) Matlab, SAS, Stata
Sports:	Running, Skiing, Sailing