

KELLY SHUE

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ACADEMIC APPOINTMENTS

University of Chicago, Booth School of Business Associate Professor of Finance	2015 – Present
University of Chicago, Booth School of Business Assistant Professor of Finance	2011 – 2015

EDUCATION

Harvard University Ph.D. in Economics	2009 – 2011
Harvard University A.M. in Economics	2006 – 2009
Harvard University A.B in Applied Mathematics, <i>Summa Cum Laude</i>	2002 – 2006

AFFILIATIONS

NBER Faculty Research Fellow	2014 – Present
Associate Editor, Management Science	2016 – Present

RESEARCH INTERESTS

Behavioral Economics, Corporate Finance, and Applied Microeconomics

TEACHING EXPERIENCE

Behavioral Finance 35906, Chicago Booth	2016 – Present
Corporation Finance 35200, Chicago Booth	2012 – Present
Research in Financial Markets, Harvard	2009 – 2010

WORKING PAPERS

Consistent Good News and Inconsistent Bad News

with Rick Harbaugh and John Maxwell

Promotions and the Peter Principle

with Alan Benson and Danielle Li

A Tough Act to Follow: Contrast Effects in Financial Markets

with Samuel Hartzmark, *R&R Journal of Finance*

First Prize AQR Insight Awards, 2016; Finalist Hillcrest Behavioral Finance Award, 2015

Do Managers Do Good with Other People's Money?

with Ing-Haw Cheng and Harrison Hong

PUBLICATIONS

How Do Quasi-Random Option Grants Affect CEO Risk-Taking?

with Richard Townsend, forthcoming *Journal of Finance*

Growth through Rigidity: An Explanation of the Rise in CEO Pay

with Richard Townsend,

(Lead Article) *Journal of Financial Economics*, 2017, 123(1): 1-21.

Decision-Making under the Gambler's Fallacy: Evidence from Asylum Judges, Loan Officers, and Baseball Umpires

with Daniel Chen and Tobias Moskowitz

Quarterly Journal of Economics, 2016, 131(3): 1181-1241.

Awarded BYU Redrock Conference Outstanding Paper, 2015

Screening Peers Softly: Inferring the Quality of Small Borrowers

with Raj Iyer, Asim Ijaz Khwaja, and Erzo F.P. Luttmer

Management Science, 2015, 62(6): 1554-1577.

No News is News: Do Markets Underreact to Nothing?

with Stefano Giglio

(Lead Article and Editor's Choice Article) *Review of Financial Studies*, 2014, 27(12): 3389-3440.

Awarded Financial Research Association UBS Award for Research in Investments, 2012

Executive Networks and Firm Policies: Evidence from the Random Assignment of MBA Peers

Review of Financial Studies, 2013, 26(6): 1401-1442.

Awarded WFA Wharton School-WRDS Award for the Best Empirical Finance Paper, 2012

Who Misvotes? The Effect of Differential Cognition Costs on Election Outcomes

with Erzo F.P. Luttmer

American Economic Journal: Economic Policy, 2009, 1(1): 229-257.

An earlier version was awarded the Harvard Seymour E. and Ruth B. Harris Prize for best undergraduate thesis in the Social Sciences

GRANTS AND HONORS

AQR Insight Award	2016
Fujimori/Mou Faculty Scholar	2015 - Present
BYU Red Rock Conference Outstanding Paper Award	2015
Finalist Hillcrest Behavioral Finance Award	2015
Newbauer Family Faculty Fellow	2014 – 2015
Cohen and Keenoy Faculty Scholar	2013 – 2014
Best Discussant, University of Michigan Mitsui Life Symposium	2013
James S. Kemper Foundation Faculty Scholar	2012 – 2013
PI for World Bank Russia Trust Fund for Financial Literacy (\$270K USD Grant)	2012 – 2013
IGM and Fama Miller Grants	2012 – 2014
Quarterly Journal of Economics Excellence in Refereeing Award	2012
Financial Research Association UBS Global Asset Management Award for Research in Investments	2012
WFA Wharton WRDS Award for the Best Empirical Finance Paper	2012
BSI Gamma Foundation Socially Responsible Investing Grant	2011
National Science Foundation Graduate Research Fellowship	2006 – 2011
Jacob K. Javits Graduate Research Fellowship	2006 – 2011
Warburg Grant for Research in Economics	2007 – 2008
Harvard Seymour E. and Ruth B. Harris Prize: Best Thesis in the Social Sciences	2006
Thomas T. Hoopes Thesis Prize	2006
Phi Beta Kappa	2006

PRESENTATIONS AND DISCUSSIONS

(Including scheduled) AEA, AFA, BI Corporate Governance Conference, Chinese University of Hong Kong, City University of Hong Kong, Emory, Financial Institutions Regulation & Corporate Governance Conference, FMA Latin American Conference, Georgia State CEAR Finance Conference, Hong Kong University, Nanjing University, Princeton, Purdue Krannert, Tsinghua University PBCSF, University of Iowa	2017
AEA, AFA, AQR, Behavioral Economics Annual Meeting, Brandeis, Economics of Media and Communications Conference, FOM Conference, Frankfurt School, Gerzensee ESSFM, Harvard Business School, Luxembourg School of Finance, MIT Sloan, NBER Corporate Finance (2), New York University, SUNY Buffalo, UBC Winter Finance Conference, UBS and University of Zurich Behavioral Science Workshop, UC Davis Behavioral Household Finance Conference, University of Bristol, University of Colorado, University of	2016

Exeter, University of Houston, University of Illinois at Urbana-Champaign, University of Maryland, Utah Winter Finance Conference, Yale, Yale SOM Junior Conference, WFA

AFA, Arrow Street Capital, BYU Red Rock Conference, Colorado Finance Summit, Cubist Quant Seminar, Cornell University, Duke-UNC Corporate Finance Conference, Gerzensee ESSFM, Harvard University, IDC Herzliya Finance Conference, HEC Paris, LBS Finance Summer Conference, McGill University, MIT Sloan Junior Faculty Finance Conference, NBER Behavioral Economics (2) and Personnel Economics, Northeastern Corporate Finance Conference, Notre Dame, NYU / Penn Conference on Law and Finance, Texas A&M University, Texas Finance Festival, University of Delaware Weinberg Corporate Governance Symposium, University of Virginia Law School, WFA, Yale Behavioral Summer School

2015

AEA, AFA, Australian National University, Berkeley Haas, BI Norwegian Business School, Brigham Young University, Chuo University Kaken Workshop, Copenhagen Business School, Cornell University, Dartmouth Tuck, Drexel University, Economics of Organizations Workshop, Goethe University Frankfurt, IDC Herzliya Finance Conference, Indiana University, LBS Adam Smith Workshop in Corporate Finance, LBS Corporate Finance Symposium, Loyola University, Miami Behavioral Finance Conference, Michigan State University, Minnesota Corporate Finance Conference, NBER (Behavioral Economics Fall and Spring, Law and Economics), Rice University, Rochester University, Stanford SITE Psychology and Economics, University of Illinois at Urbana-Champaign, UC Davis, University of Calgary, University of Oklahoma, University of Mannheim, University of New South Wales, University of Washington, University of Utah

2014

AFA, AEA, China International Conference in Finance, DePaul University, Finance UC Chile Conference, FMA, Gerzensee ESSFM, Harvard Business School, HKUST Symposium, IDC Herzliya Finance Conference, Helsinki Finance Seminar, Jackson Hole Finance Conference, LBS Corporate Finance Symposium, McGill Today Market Frictions Conference, University of Michigan Mitsui Finance Symposium, NBER (Behavioral Economics, Corporate Finance, Law and Economics, Personnel Economics), Securities and Exchange Commission, SFS Cavalcade, Stanford GSB, Stockholm School of Economics, Q Group, UCLA Anderson, University of Amsterdam, USCD Rady, Utah Winter Finance Conference

2013

ASU Sonoran Winter Finance Conference, Chicago Booth Junior Finance Symposium, Early Career Women in Finance Conference, Financial Research Association Conference, INSEAD, Miami Behavioral Conference, NBER Behavioral Economics, Northwestern NICO, Norwegian School of Economics, Simon Fraser University, Symposium on China's Financial Markets, TAU Finance Conference, UBC Sauder, UNC Junior Faculty Roundtable, University of Michigan, USC Marshall, UT Dallas, Washington University Olin CF Conference, WFA

2012

Berkeley, BlackRock, Columbia GSB, Copenhagen Conference on Executive Compensation after the Financial Crisis, Duke Fuqua, Early Career Women in Finance Conference, Harvard Business School (Finance and NOM),

2011

London Business School, London School of Economics (Labour and Finance), NBER Summer Institute (Personnel Economics), Northwestern University, New York University, NY Federal Reserve, Ohio State University, Princeton, Stanford (Economics and GSB Finance), University of Chicago, University of Illinois Chicago, University of Pennsylvania, Washington University, Warwick, Yale

Washington University Olin CF Conference	2010
NBER Corporate Finance, Western Finance Association	2009
Public Choice Society	2007

RESEARCH AND PROFESSIONAL EXPERIENCE

Harvard University, Research Assistant for Prof. Nicola Fuchs-Schündeln	2007 – 2008
Harvard University, Research Assistant for Prof. David Laibson	2004 – 2007
Weiss Asset Management, Analyst	2003 – 2004

PROFESSIONAL SERVICE

Referee: *American Economic Journal: Applied Economics*, *American Economic Journal: Economic Policy*, *American Economic Review*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Intermediation*, *Journal of Financial and Quantitative Analysis*, *Journal of Human Resources*, *Journal of Labor Economics*, *Journal of Law and Economics*, *Journal of Law, Economics, and Organizations*, *Journal of Political Economy*, *Labour Economics*, *Management Science*, *Rand Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*, *Review of Corporate Finance Studies*, *Quarterly Journal of Economics*

Organizer: NBER Behavioral Finance Meetings (2015), NBER Corporate Finance Meetings (2014), Early Career Women in Finance Conference (2012)

Session Chair: China International Conference in Finance (2013), AFA (2016, 2017)

Program Committee: Arison FER (2016), China International Conference in Finance (2013), Finance Down Under (2016), Financial Intermediation Research Society Conference (2014, 2015) FMA (2015, 2016) Rothschild Caesarea Center Annual Conference (2013, 2014, 2015), SFS Cavalcade (2014, 2015, 2016), Utah Winter Finance Conference (2014, 2015, 2016), Western Finance Association (2016), Washington University Olin Corporate Finance Conference (2013, 2014, 2015, 2016)

PhD Dissertation Committees: Chenfei Lu (Uber), Roie Hauser (Temple University), Maya Shaton (Federal Reserve Board), Tarik Umar