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EDUCATION

**Kellogg Graduate School of Management,
Northwestern University**
Ph.D. in Finance

December 2002
Evanston, USA

Polytechnic University
B.S. in Management Information Systems
summa cum laude

January 1995
New York, USA

ACADEMIC POSITIONS

**University of California at Davis
Graduate School of Management**
Assistant Professor, Finance Area

July 2007 - present
Davis, USA

**Harvard University
Graduate School of Business Administration**
Assistant Professor, Finance Area

July 2002 - June 2007
Boston, USA

University of Amsterdam
Visiting Scholar, Business School

June 2005
Amsterdam, Netherlands

Bonn University
Visiting Scholar, Department of Economics

June - July 2007
Bonn, Germany

RESEARCH AND TEACHING INTERESTS

Investment Management, Capital Markets, Behavioral Finance, Real Estate, Empirical Asset Pricing,
Corporate Finance

PUBLICATIONS

Asset Pricing:

“Market Reaction to Corporate Press Releases,” with Andreas Neuhierl and Bernd Schlusche, **Journal of Financial and Quantitative Analysis**, forthcoming

“Inheriting Losers,” with Li Jin, **Review of Financial Studies**, Vol. 24, No. 3, pp. 786-820, 2011

“Mispricing and Costly Arbitrage,” with Ronnie Sadka, **Journal of Investment Management**, Vol. 7, No. 4, pp. 1-13, 2009

“Suppressed Negative Information and Future Underperformance,” **Review of Finance**, Vol. 12, No. 3, pp. 533-565, 2008 (Abstracted in *CFA Digest*, February 2009)

“Analyst Disagreement, Mispricing and Liquidity,” with Ronnie Sadka, **Journal of Finance**, Vol. 62, No. 5, pp. 2367-2403, 2007 (runner-up for the EFA 2005 Best Paper Award)

“Differences of Opinion and the Cross-Section of Stock Returns,” with Karl Diether and Christopher Malloy, **Journal of Finance**, Vol. 57, No. 5, pp. 2113-2141, 2002 (Reprinted in *The Psychology of World Equity Markets*, edited by Werner De Bondt, Edward Elgar Publishing, 2005)

“The Declining U.S. Equity Premium,” with Ravi Jagannathan and Ellen McGrattan, **Quarterly Review**, Vol. 24, No. 4, pp. 3-19, 2000

Real Estate:

“Real Estate Prices During the Roaring 1920s and the Great Depression,” with Tom Nicholas, **Real Estate Economics**, forthcoming

“Asset Bubbles: An Application to Residential Real Estate,” with Bernd Schlusche, **European Financial Management**, forthcoming

BOOKS

Differences of Opinion in Financial Markets, 2009, VDM Publishing House Ltd.

WORKING PAPERS

“Unusual News Events and the Cross-Section of Stock Returns,” with Turan Bali and Yi Tang, revision requested from **Management Science**

“Asset Price Bubbles,” with Bernd Schlusche, submitted

“Information Leaders,” with Kewei Hou, Yi Tang, and Stefan Wilhelm

WORK IN PROGRESS

“The Price of a View: The Luxury Component of Real Estate Prices,” with Karl Case and Sonya Lai

“Individual Characteristics and Investment Choice, Evidence from Sweden,” with Andrei Simonov

“Price Discovery at the Firm Level,” with Andreas Neuhierl, Bernd Schlusche and Stefan Wilhelm

“Predicting News Events,” with Turan Bali and Yi Tang

“The Evolution of Land Prices,” with Tom Nicholas

TEACHING MATERIALS

“Theory of Investments: How Our Views Have Changed During the 90’s,” with Ravi Jagannathan, 2001

“Extracting Information from Equity Markets,” 2011

“Asset Bubbles,” 2011

INVITED PRESENTATIONS

Seminars:

2012: University of Massachusetts Amherst, University of Illinois at Chicago

2011: Columbia University, Texas A&M University

2010: Fordham University, Brandeis University, University of Melbourne, University of New South Wales, Australian National University, University of Technology Sydney, University of Sydney, the IMF Institute, UC Berkeley, Federal Reserve Board

2009: Tulane University, CalPERS, Federal Reserve Bank of Chicago/ DePaul University, UC Davis Economics Department, Securities and Exchange Commission

2008: Michigan State University, Fidelity Investments

2007: University of Maryland, University of Toronto, UC Davis, University of North Carolina, Baruch College Finance Department, Baruch College Real Estate Department, Claremont McKenna College, American University, Bonn University, Rutgers University, University of Virginia, Hong Kong University of Science and Technology

2006: Carnegie Mellon University, Boston College, Babson College, State Street Bank

2005: University of Illinois at Urbana-Champaign, London Business School, Tilburg University, Erasmus University, Swedish School of Economics, Leuven University

- 2004: Center for Financial Studies, Frankfurt, Germany
- 2002: University of Chicago, Duke University, Harvard Business School, University of Southern California, Columbia University, Federal Reserve Board, Federal Reserve Bank of New York, Penn State University, Stanford University, Emory University, Baruch College, University of Michigan, Massachusetts Institute of Technology
- 2001: Norwegian School of Management, Humboldt University

Conferences:

- 2010: Summer Real Estate Symposium, Victoria
European Finance Association Meetings, Frankfurt
Financial Management Association Meetings, New York
- 2009: Journal of Investment Management Conference, San Francisco
- 2006: Institutions, Liquidity, and Asset Prices, Stockholm
Texas Finance Festival, San Antonio
People and Money Conference, Chicago
American Finance Association Meetings, Boston
Prudential Equity Conference, Boston
- 2005: NBER Universities Research Conference on Asset Pricing and Liquidity
Frontiers of Finance
Amsterdam Asset Pricing Retreat
European Finance Association Meetings, Moscow
SITE Retreat, Kiev
- 2004: NBER Behavioral Finance Meeting, University of Chicago
Western Finance Association Meetings, Vancouver
NBER Market Microstructure Meeting, UCLA
Behavioral Finance Conference, University of Notre Dame
- 2003: International Business Conference, Athens
- 2002: Behavioral Decision Research in Management, University of Chicago
- 2001: NBER Behavioral Finance Meeting, Yale University

PROFESSIONAL SERVICE

Conference Co-Organizer:

- 2011: Advances in Behavioral Finance, Washington DC

Discussant/Session Chair:

- 2010: American Finance Association Meetings, Atlanta
European Finance Association Meetings, Frankfurt
Financial Management Association Meetings, New York
Behavioral Conference, Miami
- 2009: American Finance Association Meetings, San Francisco
Western Finance Association Meetings, New Orleans
- 2008: Northern Finance Association Meetings, Kananaskis
- 2007: Chip Case Conference, Harvard University's Joint Center for Housing Studies, Boston
American Finance Association Meetings, Chicago
- 2006: European Finance Association Meetings, Zurich
- 2005: European Finance Association Meetings, Moscow
6th International Conference on Financial Development and Governance, Moscow
- 2004: European Finance Association Meetings, Maastricht
Portfolio Choice and Investor Behavior, Stockholm
- 2003: American Finance Association Meetings, Washington, D.C.
Western Finance Association Meetings, Los Cabos

Referee:

Econometrica, Journal of Finance, Review of Financial Studies, Real Estate Economics, Journal of Business, Journal of Economic Dynamics and Control, Journal of Financial Intermediation, Economic Journal, Journal of Management and Governance, International Economic Review, European Financial Management, Journal of Financial Markets, Journal of Empirical Finance, Pacific Basin Journal, Management Science, European Journal of Finance, Journal of Financial Research, Journal of Media Economics, Financial Review, Journal of Business Finance and Accounting

Reviewer:

EFMA 2006, EFA 2006, Real Estate Meetings 2007, AFA 2008, Napa Conference 2008-2012, FMA 2010-2011, WFA 2012

TEACHING EXPERIENCE

University of California at Davis

Advanced Corporate Finance, 2008, Corporate Finance, 2009, Corporate Finance and Real Estate, 2010, Corporate Finance, 2011, Behavioral Finance and Real Estate Practicum, 2011

Harvard Business School

Finance I (1st Year MBA Students), 2002 - 2006

Northwestern University

Introduction to Corporate Finance, Fall 2001 and Spring 2002

CONSULTING

International Monetary Fund, Washington DC, 2010-2011

MEDIA MENTIONS

Asset Pricing Research:

finance.yahoo.com, November 8, 2002

Federal Reserve Bank of Minneapolis: The Region, June 2001

The NBER Digest, December 2000, April 2002, August 2004, June 2004, September 2004, June 2005

Financial Times, January 9, 2002

Economic Review, January 2005

CFA Digest, February 2009

Smart Money Magazine, November 13, 2001, December 1, 2001, April 14, 2003, May 1, 2003, October 12, 2004, November 1, 2004, May 5, 2009, July 15, 2009, September 30, 2009, June 9, 2010, September 22, 2011

Investment Weekly News, May 7, 2011

Real Estate Research:

KVMR interview, May 5, 2009

The New Republic, September 2009

Bloomberg.com, September 2011 (reprinted in *Fulton County Daily Report*, *Palm Beach Daily Business Review*, *Miami Daily Business Review*, and *Deseret News*, among others)

Congressional Oversight Panel Report, December 2011

OTHER WORK EXPERIENCE

Summer Intern, Federal Reserve Board, 1999

Research Assistant, Federal Reserve Board, 1995-1997

Summer Intern, Goldman Sachs and Co., 1994

Intern, Securities Industry Automation Corporation, 1993-1995

Davis, 3/2012