

## **Joshua D. Coval**

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### **EDUCATION**

1996            Ph.D., Business Economics, The Anderson School at UCLA  
1992            B.A./M.A., Economics, University of Chicago

### **HARVARD UNIVERSITY**

#### **Appointments**

2006-            Professor of Business Administration  
2001-2006      Associate Professor of Business Administration

### **TEACHING EXPERIENCE**

1997 - 2001    Assistant Professor of Finance and International Business, University of  
Michigan Business School (Ann Arbor, MI)  
1996 - 1997    Visiting Assistant Professor of Finance and International Business,  
University of Michigan Business School (Ann Arbor, MI)

### **WORK EXPERIENCE**

1993 – 1995    World Bank, Economic Consultant, Vice-Presidency for Latin America  
and the Caribbean Region (Washington, D.C.)

### **AWARDS AND HONORS**

2005            Smith-Breeden Prize for the Best Paper in the *Journal of Finance*  
2001            Best Paper on Investments at the Western Finance Association  
2000            Smith-Breeden Prize for the Best Paper in the *Journal of Finance*

## **PUBLICATIONS**

With Erik Stafford, "Asset Fire Sales in Equity Markets," *Journal of Financial Economics*, forthcoming.

With Malcolm Baker and Jeremy Stein, "Corporate Financing Decision: When Investors Take the Path of Least Resistance," *Journal of Financial Economics*, forthcoming.

With Anjan Thakor, "Financial Intermediation as a Beliefs-Bridge Between Optimists and Pessimists," *Journal of Financial Economics*, Vol. 25, No. 3 (2005).

With Randy Cohen and Luboš Pástor, "Judging Fund Managers by the Company They Keep," *Journal of Finance*, Vol. 61, No. 3 (2005).

With Tyler Shumway, "Do Behavioral Biases Affect Prices?" *Journal of Finance*, Vol. 61, No. 1 (2005).

With David Hirshleifer and Siew Hong Teoh, "Deception and Self-Deception in Capital Markets," in *Deception in Markets*, by Caroline Gerschlager, Ed., United Kingdom: Palgrave Macmillan (2005).

With Kaushik Amin and Nejat Seyhun, "Demand for Portfolio Insurance and Index Option Prices," *Journal of Business*, Vol. 77, No. 4 (2004).

With Henry Cao and David Hirshleifer, "Sidelined Investors, Trading-Generated News, and Security Returns," *Review of Financial Studies*, Vol. 15, No. 2 (2002).

With Reid W. Click, *The Theory and Practice of International Financial Management*, New Jersey: Prentice Hall (2002).

With Tobias Moskowitz, "The Geography of Investment: Informed Trading and Asset Prices," *Journal of Political Economy*, Vol. 109, No. 4 (2001).

With Tyler Shumway, "Is Sound Just Noise?," *Journal of Finance*, Vol. 56, No. 5 (2001).

With Tyler Shumway, "Expected Option Returns," *Journal of Finance*, Vol. 56, No. 3 (2001).

With Tobias Moskowitz, "Home Bias at Home: Local Equity Preference in Domestic Portfolios," *Journal of Finance*, Vol. 54, No. 6 (1999).

With Bhagwan Chowdhry, "Parent Financing of Multinational Subsidiaries," *Journal of Corporate Finance*, Vol. 4, No. 1 (1998).

## **WORKING PAPERS**

With David Hirshleifer and Tyler Shumway, “Can Individual Investors Beat the Market?” (August, 2005).

“International Capital Flows When Investors Have Local Information” (January, 2000).

## **PRESENTATIONS**

Bank of London, Bentley, LBS, LSE, Texas, Virginia (2006)

Dartmouth, FDIC, HEC, Insead, Princeton-NY Fed Liquidity Conference, Yale (2005)

Columbia, McGill, Oregon, Federal Reserve Bank of Chicago, IDC Conference on Capital Markets and Risk Management in Herzilya (2004).

Harvard Economics, Columbia, Illinois, MIT, Purdue, Washington University at St. Louis, Wharton, Western Finance Association Meetings in Los Cabos (2003).

Dartmouth, Florida, Georgetown, Indiana, Michigan State University, Northwestern, Vanderbilt, Western Finance Association Meeting in Park City (2002).

Chicago, Cornell, Emory, HBS, North Carolina, Notre Dame, Rochester, UCLA, Utah, Western Finance Association Meetings in Tucson (2001).

Berkeley, Duke, Ohio State, Stanford, UC-Irvine, Yale, UCLA Liquidity Conference, Utah Winter Finance Conference, Western Finance Association Meetings in Sun Valley, World Congress of the Econometric Society in Seattle, European Finance Association Meetings in London (2000).

London Business School, Minnesota, and the Western Finance Association Meetings in Santa Monica (1999).

Carnegie Mellon, Texas, Doctoral Internationalization Consortium in Finance at UCLA, INFORMS Conference in Tel Aviv (1998).

Tel Aviv, Financial Economics and Accounting Conference at SUNY-Buffalo, Conference on Regional Macroeconomics and Finance at Tel Aviv (1997).

Chicago, Cornell, London Business School, Michigan, UCLA, Washington, Western Finance Association Meetings in Sun River (1996).

## **PROFESSIONAL ACTIVITIES**

Associate Editor      *Journal of Financial Intermediation*

Referee

*American Economic Review, Finance Letters, Financial Management, Journal of Banking and Finance, Journal of Business, Journal of Development Economics, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial Research, Journal of International Economics, Journal of International Money and Finance, Journal of Political Economy, Management Science, Review of Financial Studies*

Program Committee

European Finance Association Meetings (2001, 2002, 2003, 2004, 2005), Finance Summit (2004, 2005, 2006, 2007), Western Finance Association Meetings (2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007), Utah Winter Finance Conference (2005, 2006, 2007)