

Lauren H. Cohen

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Employment

- 2015-Present L.E. Simmons Chaired Professor of Business Administration, **Harvard Business School**
Joint Appointment: *Finance Unit & Entrepreneurial Management Unit*
- 2014-2015 Professor of Finance, **Harvard Business School**
- 2007-2014 Associate Professor of Finance & Marvin Bower Fellow, **Harvard Business School**
- 2007-2011 Assistant Professor of Finance, **Harvard Business School**
- 2005-2007 Assistant Professor of Finance, **Yale School of Management**

Personal

Married to: Dr. Nicole Cohen, 2006

5 Children:

Eva Cohen – March 2009

Asher Cohen – April 2011

Edith Cohen – May 2013

Henry Cohen – April 2015

Cohen #5 – Expected Winter 2018

Date of Birth: July 6, 1979

Other Affiliations

- 2008-present Research Associate, **National Bureau of Economic Research**
- 2005-present Fellow, **International Center for Finance at Yale University**
- 2017- Editor, **Review of Financial Studies**
- 2014-2016 Editor, **Management Science**
- 2009-2012 Associate Editor, **Review of Financial Studies**
- 2012-2014 Associate Editor, **Management Science**
- 2011-2014 Associate Editor, **Review of Asset Pricing Studies**
- 2006-2010 Advisor, **Cake Financial** (acquired by E*Trade)

2008-2016 Advisor, **Quadrivers, Inc.** (acquired by EquiLend Holdings - an industry consortium comprised of Goldman Sachs, Morgan Stanley, Credit Suisse, Bank of America, UBS, JPMorgan, Northern Trust, Blackrock and State Street)

Education

2001-2005 PhD & MBA in Finance, **Graduate School of Business, University of Chicago**

1997-2001 B.S.E., **Wharton School, University of Pennsylvania**

Concentrations: Finance, Statistics, and Accounting

Summa cum Laude

1997-2001 B.A., **University of Pennsylvania**

Major: Economics, Minor: Mathematics

Summa cum Laude

Honors & Awards

- Named a Top 40 under 40 Business School Professor Globally - *Poets & Quants*, 2017.
- Named one of Harvard Business School's Best Teachers - *CNBC*, 2017.
- National Science Foundation CAREER Award (\$672,369): Relationships in Finance, 2009-2014.
- National Science Foundation Sci-SIP Award (\$385,502): "Assessing the Impact of Non-Practicing Entities on U.S. Innovation, 2015-2018.
- 3 x Winner of the Smith Breeden Prize for the Best Paper Published in the *Journal of Finance* in Asset Pricing (Distinguished Paper), (2007, 2008, 2010).
- Winner of the Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in Asset Pricing (Distinguished Paper), 2013.
- Invited to testify to the United States Congress on the impacts of government spending, 2010.
- Invited to consult the governments of China and Turkey on Innovation Policy and Pension Structure.
- Named a 2008 *Cutting Edge Academic*, Smart Money, *Pensions & Investments* (2008).
- Winner of the Western Finance Association Best Paper Prize in Quantitative Investments, 2007.
- 2 x Winner of the European Finance Association Best Paper Prize (2006, 2007).
- 2 x Winner of the First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, PanAgora Asset Management, (2011, 2014).

- 3 x Winner of the First Prize, Chicago Quantitative Alliance Academic Paper Competition (2006, 2010, 2016).
- Winner of the Best Paper Prize of the *Journal of Investment Consulting* Academic Paper Competition, 2016.
- Winner of the First Prize Paper of the Hillcrest Behavioral Finance Paper Competition, 2016.
- 3 x Winner of the Institute for Quantitative Investment Research (INQUIRE) Grant (2009, 2010, 2013).
- Winner of the *Jack Treynor Prize* for superior work in the field of investment management and financial markets, sponsored by the Q-Group (The Institute for Quantitative Research in Finance), 2016.
- Winner of the Best Paper Prize of the Center for Research in Security Prices (CRSP) Forum, 2010.
- Winner of the Columbia Millstein Center & Investor Responsibility Research Center Grant, 2013.
- Winner of the First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition, 2010.
- Winner of the Paul Woolley Centre Academic Grant, 2010.
- Winner of the First Prize, the Inaugural Hakan Orbay Research Award, 2015.
- Winner of the Emerald Citation of Excellence, 2009.
- Winner of the BSI Gamma Foundation Grant, Firm Characteristics and Investment Management, 2006.
- Winner of the Whitebox Grant for Research in the Behavioral Sciences, 2006.
- Winner of the Simon Kuznets Fellowship – Outstanding Undergraduate in Economics, 2000.
- 2001 United States Powerlifting Federation Collegiate National Champion (220 lbs.).
- Set the All-Time World Record in the Squat in the 181 lb. drug-tested division with a squat of 630 lbs (December 2014) & the All-Time World Record in the Squat in the 165 lb. drug-tested division with a squat of 583 lbs (December 2016).

Keynote Addresses

- Keynote Speaker at the 2018 Taiwan Finance Association (TFA) Annual Meeting (scheduled), 2018.
- Keynote Speaker at the 2017 PNC-University of Kentucky Finance Conference, 2017.
- Keynote Speaker at the 2017 Sitel Summit | Miami, 2017.

- Keynote Speaker at the 8th Conference on Professional Asset Management at the Rotterdam School of Management, Erasmus University (Rotterdam, Netherlands), 2016.

Publications

1. “Reply: Do Powerful Politicians Really Cause Corporate Downsizing?” (with Joshua Coval and Christopher Malloy), 2017, *Journal of Political Economy*, forthcoming.
2. “Patent Trolling Isn’t Dead – It’s Just Moving to Delaware” (with Umit Gurun, and Scott Kominers), 2017, *Harvard Business Review*, (June) 2017.
3. “Troll Check? A Proposal for Administrative Review of Patent Litigation” (with John Golden, Umit Gurun, and Scott Kominers), 2017, *Boston University Law Review*, forthcoming.
4. “The Growing Problem of Patent Trolling” (with Umit Gurun and Scott Kominers), *Science*, Vol. 352, No. 6285 (April 29, 2016): 521–522.
 - Cited in the United States Federal Trade Commission Report on Patent Assertion Entities, 2016.
5. “Industry Window Dressing” (with Huaizhi Chen and Dong Lou), 2016. *Review of Financial Studies* 29, 3354-3393.
6. “Resident Networks and Corporate Connections: Evidence from World War II Internment Camps” (with Umit Gurun and Christopher Malloy), 2017. *Journal of Finance* 72, 207–248.
 - Winner of First Prize, the Inaugural Hakan Orbay Research Award, 2015.
7. “Cloaked Trading” (with Dong Lou and Christopher Malloy), 2016. *Journal of Investment Consulting* 17, 207–248.
 - Winner of the Best Paper Prize of the *Journal of Investment Consulting* Academic Paper Competition, 2016.
 - Winner of the Institute for Quantitative Investment Research (INQUIRE) Grant, 2014.
8. “Legislating Stock Prices” (with Karl Diether and Christopher Malloy), 2013. *Journal of Financial Economics* 110, 574-595.
 - Winner of the Fama-DFA Prize for the Best Paper Published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing (Distinguished Paper), 2013.
9. “Friends in High Places” (with Christopher Malloy), 2014. *American Economic Journal: Economic Policy* 6, 63-91.
10. “Misvaluing Innovation” (with Karl Diether and Christopher Malloy), 2013. *Review of Financial Studies* 26, 635-666.
 - Winner of the Whitebox Prize for outstanding contribution to the art and science of investing (Runner Up), 2014.
11. “Decoding Inside Information” (with Christopher Malloy and Lukasz Pomorski), 2012. *Journal of Finance* 67, 1009-1044.
 - Winner of the First Prize, Chicago Quantitative Alliance Academic Paper Competition, 2010.
 - Winner of the Institute for Quantitative Investment Research (INQUIRE) Grant, 2009.

12. “Complicated Firms” (with Dong Lou), 2012, *Journal of Financial Economics* 104, 383-400.
 - Winner of the First Prize, Crowell Memorial Award, PanAgora Asset Management, 2011.
 - Winner of the Best Paper Prize of the Center for Research in Security Prices (CRSP) Forum, 2010.
 - Winner of the First Prize, Istanbul Stock Exchange 25th Anniversary Best Paper Competition, 2010.
 - Winner of the Institute for Quantitative Investment Research (INQUIRE) Grant, 2010.
 - Winner of the Paul Woolley Centre Academic Grant, 2010.
13. “Hiring Cheerleaders: Board Appointments of 'Independent' Directors” (with Andrea Frazzini and Christopher Malloy), 2012, *Management Science* 58, 1039-1058.
14. “Do Powerful Politicians Cause Corporate Downsizing?” (with Joshua Coval and Christopher Malloy), 2011. *Journal of Political Economy* 119, 1015-1060.
15. “The Power of Alumni Networks” (with Christopher Malloy), 2010, *Harvard Business Review* 88, no. 10.
16. “Sell Side School Ties” (with Andrea Frazzini and Christopher Malloy), 2010, *Journal of Finance*, 65, 1409-1437.
 - Winner of the Smith Breeden Prize, Distinguished Paper, for the best paper published in the *Journal of Finance*, 2010.
17. “Attracting Flows by Attracting Big Clients” (with Breno Schmidt), 2009, *Journal of Finance*, 64, 1225-1252.
 - Winner of the SQA Award, Best Paper in Quantitative Investments, Western Finance Association, 2007.
 - Winner of the BGI Best Paper Prize, Asset Allocation Symposium, European Finance Association, 2006.
18. “Loyalty Based Portfolio Choice” 2009, *Review of Financial Studies*, 22, 1213-1245.
19. “Shorting Demand and Predictability of Returns” (with Karl Diether and Christopher Malloy), 2009, *Journal of Investment Management*, 7, 36-52.
20. “The Small World of Investing: Board Connections and Mutual Fund Returns” (with Andrea Frazzini and Christopher Malloy), 2008, *Journal of Political Economy*, 116, 951-979.
 - Winner of the BGI Award, Best Paper in Asset Pricing, European Finance Association, 2007.
21. “Economic Links and Predictable Returns” (with Andrea Frazzini), 2008, *Journal of Finance*, 63, 1977-2011.
 - Winner of the Smith Breeden Prize, Distinguished Paper, for the best paper published in the *Journal of Finance*, 2008.
 - Winner of the Emerald Citation of Excellence Award, 2009.
 - Winner of the First Prize, Chicago Quantitative Alliance Academic Paper Competition, 2006.
 - Winner of the BSI Gamma Foundation Grant, 2006.

22. “Supply and Demand Shifts in the Shorting Market” (with Karl Diether and Christopher Malloy), 2007, *Journal of Finance* 62, 2061-2096.
 - Winner of the Smith Breeden Prize, Distinguished Paper, for the best paper published in the *Journal of Finance*, 2007.

Book Chapters

23. “Empirical Evidence on the Behavior and Impact of Patent Trolls: A Survey” (with Umit Gurun and Scott Kominers), 2015. Prepared for *Patent Assertion Entities and Competition Policy*, Cambridge University Press, edited by D. Daniel Sokol.
24. “Who Chooses Board Members?” (with Ali Akyol), 2013. Prepared for *Advances in Financial Economics, Volume 16*, edited by Kose John, Anil Makhija, and Stephen Ferris.

Working Papers

25. “Playing Favorites: How Firms Prevent the Revelation of Bad News” (with Dong Lou and Christopher Malloy), 2017.
 - Winner of the First Prize, Crowell Memorial Award for Best Paper in Quantitative Investments, PanAgora Asset Management, 2014.
26. Shielded Innovation (with Umit Gurun and Scott Kominers), 2016.
 - (*R&R*, *Review of Financial Studies*)
27. “Patent Trolls: Evidence from Targeted Firms” (with Umit Gurun and Scott Kominers), 2017.
 - Cited in the United States Federal Trade Commission Report on Patent Assertion Entities, 2016.
28. “Lazy Prices” (with Christopher Malloy and Quoc Nguyen), 2017.
 - Winner of the First Prize, Chicago Quantitative Alliance Academic Paper Competition, 2016.
 - Winner of the *Jack Treynor Prize* for superior work in the field of investment management and financial markets, sponsored by the Q-Group (The Institute for Quantitative Research in Finance), 2016.
 - Winner of the First Prize of the Hillcrest Behavioral Finance Paper Competition, 2016.
29. “Mini West Virginias: Corporations as Government Dependents” (with Christopher Malloy), 2016.
30. “The Impact of Forced Migration on Modern Cities: Evidence from 1930s Crop Failures” (with Christopher Malloy and Quoc Nguyen), 2017.
31. “IQ from IP: Simplifying Search in Portfolio Choice” (with Huaizhi Chen, Umit Gurun, Dong Lou, and Christopher Malloy)

HBS Course Materials

- “The Market for Justice: Burford Capital and the Litigation Finance Industry,” with Christopher Malloy and William Powley, Harvard Business School Case 217-178.
- “Disintermediating the Banks: ThinCats and the Peer-to-Peer Lending Industry,” with Christopher Malloy and William Powley, Harvard Business School Case 217-007.
- “Domeyard: Starting a High-Frequency Trading (HFT) Hedge Fund,” with Matthew Foreman and Christopher Malloy, Harvard Business School Case 215-036.
- “The Complexity of Vanguard’s Entry Decision into ETFs,” with Christopher Malloy and Tina Tang, Harvard Business School Case 215-031.
- “Seeking Alpha in the Afterlife: CMG Life Services and the Life Settlement Industry,” Harvard Business School Case 213-104.
- “Seeking Alpha in the Afterlife: CMG Life Services and the Life Settlement Industry,” Harvard Business School Teaching Note 213-149.
- “Tottenham Hotspur plc,” with Christopher Malloy and Joshua Coval, Harvard Business School Case 209-059.
- “Tottenham Hotspur plc,” with Christopher Malloy and Joshua Coval, Harvard Business School Teaching Note 209-121.
- “Miracle Life Inc,” with Christopher Malloy, Harvard Business School Case 210-039.
- “Miracle Life Inc,” with Christopher Malloy, Harvard Business School Teaching Note 210-069.
- “PlanetTran,” with Christopher Malloy, Harvard Business School Case 209-029.
- “PlanetTran,” with Christopher Malloy, Harvard Business School Teaching Note 209-120.
- “AQR’s Momentum Funds (A),” with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Case 211-025.
- “AQR’s Momentum Funds (B),” with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Supplement 211-075.
- “AQR’s Momentum Funds,” with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Teaching Note 212-083.
- “AQR’s DELTA Strategy,” with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Case 212-038.
- “AQR’s DELTA Strategy,” with Daniel Bergstresser, Randolph Cohen, and Christopher Malloy, Harvard Business School Teaching Note 212-084.

- “Dimensional Fund Advisors (DFA)’s Entry into the Retirement Market,” with Christopher Malloy, Harvard Business School Case 212-068.
- “Dimensional Fund Advisors (DFA)’s Entry into the Retirement Market,” with Christopher Malloy, Harvard Business School Teaching Note 212-069.
- “Quadriscerv and the Short Selling Market,” with Christopher Malloy, Harvard Business School Case 212-021.
- “Quadriscerv and the Short Selling Market,” with Christopher Malloy, Harvard Business School Teaching Note 212-037.
- “An Introduction to Short Selling,” with Christopher Malloy, Harvard Business School Teaching Note 212-079.
- “Fundamental Analysis in Emerging Markets: Autoweb Holdings,” with Christopher Malloy, Harvard Business School Case 212-022.
- “Fundamental Analysis in Emerging Markets: Tren Anuncio Rapido,” with Christopher Malloy, Harvard Business School Case 212-023.
- “Fundamental Analysis in Emerging Markets: Autoweb Holdings and Tren Anuncio Rapido,” with Christopher Malloy, Harvard Business School Teaching Note 209-121.
- “Business Intelligence Advisors (BIA) Inc.: Finding the Hidden Meaning in Corporate Disclosures,” with Christopher Malloy, Harvard Business School Case 212-031.
- “Business Intelligence Advisors (BIA) Inc.: Finding the Hidden Meaning in Corporate Disclosures,” with Christopher Malloy, Harvard Business School Teaching Note 212-066.
- “Innovating into Active ETFs: Factor Funds Capital Management LLC,” with Kenneth Froot and Scott Waggoner, Harvard Business School Case 211-031.
- “Innovating into Active ETFs: Factor Funds Capital Management LLC,” with Kenneth Froot, Harvard Business School Teaching Note 212-085.
- “Stock Pitching at Freelin Capital,” Harvard Business School Case 213-086.
- “Stock Pitching at Freelin Capital,” Harvard Business School Teaching Note 213-101.
- “The Commoditization of Investment Management,” Harvard Business School Module Note 212-086.

Invited Presentations & Discussions

2017: National Science Foundation – Arizona State University Conference on the Future of Empirical Research in Patents (Washington, DC), American Economic Association Meeting (Chicago, IL) American Finance Association Meeting (Chicago, IL), Life Insurance Settlement Association Annual Institutional Investor Conference (New York City, NY), ViaX Student Venture Capital Pitching Competition (Cambridge,

MA), Rodney L. White Center conference on Financial Decisions and Asset Markets at Wharton (Philadelphia, PA), Q Group Spring Conference (Miami, FL), Barclay's Quantitative Asset Management Conference (Boston, MA), PNC Bank-University of Kentucky Finance Conference (Lexington, KY), Georgia State University-Center for Economic Analysis of Risk Finance Conference: Recent Advances in Corporate Governance (Atlanta, GA), Sitel Summit | Miami (Miami, FL), Macquarie Global Quantitative Research Conference (Hong Kong), Yale PhD Summer School in Behavioral Finance (New Haven, CT), Hong Kong Polytechnic University -Tsinghua Summer Research Boot Camp on Financial Intermediation and Markets (Beijing, China), Washington University Conference on Corporate Finance (St. Louis, MO), Ben Graham Centre's 6th Symposium on Intelligent Investing (Ontario, Canada), University of Washington, University of California at San Diego, University of San Diego, Yeshiva University, University of South Carolina, Yale University, Washington State University, University of Chicago, University of California at Berkeley Haas-Berkeley Law Joint Seminar.

2016: The United States Federal Reserve Board of Governors (Washington, DC), United States Public Company Accounting Oversight Board (PCAOB), National Bureau of Economic Research, American Finance Association Meeting (Boston, MA), American Economic Association Meeting (San Francisco, CA), Visiting Chinese Delegation on Finance and Innovation at Harvard University (Cambridge, MA), Visiting Chinese Delegation on the Growth and Economics of Franchise Financing at Harvard University (Cambridge, MA), The Sixth Annual Patent Conference (PatCon6) at Boston College Law School (Newton, MA), Harvard School of Engineering and Applied Sciences - Harvard Business School Research Symposium (Cambridge, MA), 8th Conference on Professional Asset Management at the Rotterdam School of Management, Erasmus University (Rotterdam, Netherlands), the University of Pennsylvania/New York University Conference on Law and Finance at the University of Pennsylvania (Philadelphia, PA), the 2016 Journal of Accounting & Economics Conference at MIT (Cambridge, MA), Arizona State University, University of Chicago, Center for Mathematical Sciences and Applications at Harvard University, Harvard Business School, University of Kansas, London Business School, London School of Economics, McGill University, Northwestern University, University of Oregon, Temple University, Fuller & Thaler Asset Management, Inc., AQR Capital Management, Cubist Systematic Strategies Annual Conference (New York City, NY).

2015: United States Patent and Trademark Office (USPTO), United States Securities and Exchange Commission (SEC), National Bureau of Economic Research, American Finance Association Meeting (Boston, MA), American Economic Association Meeting (Boston, MA), 21st Century Visiting Chinese Government Delegation on Patents and Innovation at the University of Chicago (Chicago, IL), Harvard/MIT/INET/CIGI Workshop on the Future of Global Patent Policy (Cambridge, MA), The Working Papers in Patent Policy at the United States Patent and Trademark Office (USPTO) (Washington, DC), Duke Innovation and Entrepreneurship Seminar, 2nd Annual Istanbul Pension Fund Conference - Optimal Pension System in the Presence of Systemic Risk: Auto-Enrolment & Qualified Default Investment Alternatives (Istanbul, Turkey), West Point-Harvard Business School Cadet Course, Annual Spring Life Settlement Conference (Boston, MA), Swedish Conference on Entrepreneurship and Finance (Lund, Sweden), Yale PhD Summer School in Behavioral Finance, Tsinghua – RFS Entrepreneurial Finance and Innovation around the World Conference (Beijing, China), Tsinghua-Harvard Business School Investment Management Course, Financial Research Association Conference (Las Vegas, NV), Clemson University, University of Edinburgh, Florida State University, Georgia State University, University of Missouri, Purdue University, Rochester University, University of South Florida, Southern Methodist University, Tulane University, Fuller & Thaler Asset Management, Inc.

2014: National Bureau of Economic Research, American Finance Association Meeting (Philadelphia, PA), American Economic Association Meeting (Philadelphia, PA), 21st Century Conference on Innovation at Harvard, Brigham Young University Red Rock Finance Conference, Columbia Law School and IRRC Institute Conference on the Use and Misuse of Stock Prices, Public Company Accounting Oversight Board, Center for Economic Analysis, and Journal of Accounting Research Conference on Auditing and Capital

Markets (Washington, DC), University of Bristol, California Advanced Institute for Management, University of Exeter, Massachusetts Institute of Technology, Conference on Network Economics at University of Essex, University of Illinois, University of Pennsylvania Wharton School, Texas Christian University, Tsinghua University, Bentley University, Brandeis University, Harvard Business School, 4th Annual Institutional Investor Life Settlement Conference (New York, NY), 25th Annual Spring Life Settlement Conference (Washington, DC), Prudential Capital Group Annual Analyst Conference.

2013: National Bureau of Economic Research, American Finance Association Meeting (San Diego, CA), 100 Women in Hedge Funds and Morgan Lewis & Bochi Conference on The Fine Line of Insider Trading, University of Miami Behavioral Finance Conference, Yale PhD Summer School in Behavioral Finance, California Advanced Institute for Management, University of Chicago, China Europe International Business School, City University of New York - Baruch College, Cornell University, George Washington University, University of Georgia, Harvard Business School, Harvard Law School, University of Hong Kong, Hong Kong University of Science and Technology, Imperial College London, University of Notre Dame, University of Warwick, Acadian Asset Management, Wellington Asset Management.

2012: American Finance Association Meeting (Chicago, IL), Financial Research Association Conference (Las Vegas, NV), Rodney White Center conference on Household Portfolio Choice and Investment Decisions at University of Pennsylvania Wharton School, Interdisciplinary Center (IDC) Rothschild Caesarea Center Annual Conference (Herzliya, Israel), University of Delaware Weinberg Center For Corporate Governance 2012 Corporate Governance Symposium, University of Alabama, University of Alberta, University of Arizona, Brigham Young University, University of California at Berkeley, Case Western Reserve University, DePaul University, Harvard Business School, Luxembourg School of Finance (LSF), University of Mannheim, University of Miami, Nova School of Business & Economics, Rice University, University of Texas at Dallas, University of Virginia, Washington University, University of Pennsylvania Wharton School, Interdisciplinary Center (IDC) Rothschild Caesarea Center Risk and Alpha Conference (Herzliya, Israel).

2011: National Bureau of Economic Research, American Finance Association Meeting (Denver, CO), Adam Smith Asset Pricing Conference (Oxford, UK), Yale PhD Summer School in Behavioral Finance, Duisenberg School of Finance (DSF), Emory University, Harvard Business School, Arrowstreet Capital Conference, Nomura Global Equity Conference in London, PanAgora Asset Management.

2010: United States Congress, United States Securities and Exchange Commission (SEC), National Bureau of Economic Research, American Finance Association Meeting (San Francisco, CA), Western Finance Association Meeting (Victoria, Canada), Center for Research in Security Prices (CRSP) Forum, Cambridge University Centre for Financial Analysis and Policy Conference on Interconnections in Financial Markets (Cambridge, UK), Istanbul Stock Exchange 25th Anniversary Conference (Istanbul, Turkey), UNC/Risk Management Association Conference on Securities Lending Research (New York, NY), Binghamton University, University of California at Los Angeles, Columbia University, Dartmouth University, Harvard Business School, INSEAD, University of Michigan, University of Missouri, University of North Carolina, Princeton University, University of Texas at Austin, Arrowstreet Capital, State Street Global Advisors.

2009: National Bureau of Economic Research, American Finance Association Meeting (San Francisco, CA), European Finance Association Meeting (Bergen, Norway), Texas Finance Festival (Austin, TX), UBC Summer Finance Conference (Kelowna, BC), Singapore International Conference on Finance (Singapore), Singapore Management University Summer Research Camp (Singapore), Real Colegio Complutense Workshop on Financial Economics (Boston, MA), University of Colorado at Boulder, Erasmus University Rotterdam, Georgia Tech, Harvard Business School, Indiana University, Northeastern University, Singapore Management University, Tilburg University, University of Toronto.

2008: Yale Governance Forum, Financial Research Association Conference (Las Vegas, NV), Bentley College, Harvard Business School, Helsinki School of Economics, London Business School, London School

of Economics, University of Maryland, University of Melbourne, University of New South Wales, Northwestern University, Ohio State University, Oxford University, Swedish Institute for Financial Research, Arrowstreet Capital Conference, Society of Quantitative Analysts.

2007: National Bureau of Economic Research, European Finance Association Meeting (Ljubljana, Slovenia), University of Amsterdam, University of Chicago, Harvard University, University of Illinois, Massachusetts Institute of Technology, University of Oregon, Yale University, UC Davis Conference on Financial Markets Research, Asset Pricing Mini Conference at Washington University, AQR Capital Management, Morgan Stanley.

2006: National Bureau of Economic Research, European Finance Association Meeting (Zurich, Switzerland), New York University Stern, Yale University, NYU/NY Federal Reserve Conference on Financial Intermediation, Financial Research Association Conference (Las Vegas, NV), Barclays Global Investors Equity Research Offsite (San Francisco, CA), Chicago Quantitative Alliance, Prudential Equity Conference, Goldman Sachs, Lehman Brothers.

2005: National Bureau of Economic Research, Western Finance Association Meeting (Portland, OR), Financial Management Association (Chicago, IL), Yale Conference on Behavioral Finance, Yale Whitebox Conference, Arizona State University, University of California at Berkeley, Boston College, Columbia University, Cornell University, Duke University, Emory University, Harvard Business School, Indiana University, Massachusetts Institute of Technology, University of North Carolina, University of Notre Dame, Stanford University, University of Texas at Austin, University of Pennsylvania Wharton School, Yale University.

2004: Swedish Institute for Financial Research Conference on Portfolio Choice and Investor Behavior (Stockholm, Sweden), European Finance Association Meeting (Maastricht, Netherlands), University of Chicago, Yale University.

Professional Activities

Referee for *Econometrica*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Business*, *American Economic Journal*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Review of Asset Pricing Studies*, *Financial Management*, *Review of Finance*, *Journal of Accounting Research*, *Accounting Review*, *Journal of Accounting and Economics*, and *Quarterly Review of Economics and Finance*.

Reviewer for: National Science Foundation, National Institutes of Health, Hong Kong Research Grants Council, and Israel Science Foundation.

Organizer of: National Bureau of Economic Research Spring Asset Pricing Meeting 2014, National Bureau of Economic Research Fall Behavioral Economics Meeting 2011.

Program committee: AFA Session Chair 2016, 2015, 2010, WFA 2008-2017, FMA 2006, 2008, EFA 2009-2017, Wash U Corporate Finance Conference 2010-2017, Miami Behavioral Finance Conference 2010-2017, Red Rock Finance Conference 2014-2017, Finance Down Under Conference 2011-2017, SFS Cavalcade 2012-2017.

Teaching Experience

Finance I, Investment Management, Investment Strategies, Stock Pitching, Investment Management Workshop, Finance for Senior Executives, & Special Program for China Merchants Bank
MBA & Executive Education Courses, 2007-2017.

Financial Management & Behavioral Finance, Yale School of Management
MBA Courses, 2005, 2006.

Instructor, Graduate School of Business, University of Chicago
Mathematics course for incoming PhD students, 2003.