

## RYAN D. ISRAELSEN

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### **ACADEMIC EMPLOYMENT**

2017 to Present      Michigan State University, Broad School of Business  
Assistant Professor of Finance  
2009 to 2017      Indiana University, Kelley School of Business  
Assistant Professor of Finance

### **EDUCATION**

Ph.D.    Finance, University of Michigan, Ross School of Business, 2009  
M.S.    Financial Engineering, University of Michigan, 2003  
B.A.    Economics, Utah State University, Huntsman School of Business, 2000

### **RESEARCH INTERESTS**

Information, Asset Pricing, Financial Intermediaries, Public Finance, Real Estate

### **PUBLICATIONS**

Information Consumption and Asset Pricing, 2019, with Azi Ben-Rephael, Bruce Carlin, and Zhi Da, Conditionally Accepted at **Journal of Finance**

- Best paper award at 2018 CICF conference

Where the Heart Is: Information Production and the Home Bias, 2019, with Jess Cornaggia and Kimberly Cornaggia, **Management Science**, forthcoming.

Credit Ratings and the Cost of Municipal Financing, 2018, with Jess Cornaggia and Kimberly Cornaggia, **Review of Financial Studies** 31(6): 2038-2079.

Are Some Clients More Equal than Others? An Analysis of Asset Management Companies' Execution Costs, 2018, with Azi Ben-Rephael, 2018, **Review of Finance** 22 (5): 1705–1736.

It Depends on Where You Search: Institutional Investor Attention and Under-reaction to News, 2017, with Azi Ben-Rephael and Zhi Da, **Review of Financial Studies** 30 (9): 3009-3047.

## **PUBLICATIONS (CONTINUED)**

Key Human Capital, 2017, with Scott Yonker, **Journal of Financial and Quantitative Analysis** 52 (1): 175-214.

Does Common Analyst Coverage Explain Excess Comovement?, 2016, **Journal of Financial and Quantitative Analysis** 51 (4): 1193-1229.

- Semifinalist, **Best Paper in Investments**, 2010 FMA meeting

How Quickly do Equity Prices Converge to Intrinsic Value?, 2010, with Dennis Capozza, **Journal of Investment Management** 8 (4): 1-13.

Predictability in Equilibrium: The Price Dynamics of Real Estate Investment Trusts, 2007, with Dennis Capozza, **Real Estate Economics** 35 (4): 541-567.

Appraisal, Agency, and Atypicality: Evidence from Manufactured Homes, 2005, with Dennis Capozza and Thomas Thomson, **Real Estate Economics** 33 (3): 509-537.

## **ACTIVE WORKING PAPERS**

\* indicates presentation by coauthor

Who Pays Attention to SEC Form 8-K?, 2019, with Ben-Rephael, Zhi Da and Peter Easton

- Preparing for 2<sup>nd</sup> round review at **The Accounting Review**
- Conference presentations: 2018 FARS Midyear Meeting, San Antonio, TX, 2018 China International Conference in Finance (CICF), Tianjin, China\*, 2018 European Finance Association (EFA) annual conference, 2018, Warsaw, Poland\*
- Seminar presentations: Indiana University, Lehigh University, London Business School\*

Uncovering the Hidden Action Problem, 2019, with Azi Ben-Rephael, Bruce Carlin, and Zhi Da

- Conference presentations: 2020 ASU Sonoran Winter Finance Conference, 2020 PNC University of Kentucky Finance Conference
- Seminar presentations: Rice University\*

Public and Private Information: Firm Disclosure, SEC Letters, and the JOBS Act, 2018, with Sumit Agarwal and Sudip Gupta

- Conference presentations: 2015 Conference on Financial Regulation hosted jointly by the SEC and the Center for Financial Policy at the Robert H. Smith School of Business at the U of Maryland
- Seminar presentations: Georgia Tech\*, Washington University at St. Louis\*, Indiana University finance seminar, Indiana University accounting seminar

## **ACTIVE WORKING PAPERS (CONTINUED)**

Credit Rating Agency Fees: Pay to Play or Pay for Work?, 2019, with Jess Cornaggia and Kimberly Cornaggia

- Seminar presentations: Indiana University, Georgetown University\*, Penn State University\*, Securities Exchange Commission\*, Singapore Management University\*, National University of Singapore\*

Ownership and Governance Style: New Evidence from Nonfinancial Blockholders, 2019, with Miriam Schwartz-Ziv and James Weston

Government Spending and Local Demographics: Evidence from Moody's Municipal Ratings Recalibration, 2019, with Jess Cornaggia, Matthew Gustafson and Zihan Ye

- Conference presentations: 2020 Midwest Finance Association Conference\*, 2020 Eastern Finance Association Conference\*
- Seminar presentations: Penn State University\*

Is Financial News Politically Biased?, 2019, with Eitan Goldman and Nandini Gupta

- Conference presentations: 2018 FRA Conference early ideas session\*, 2019 China International Conference in Finance (CICF), Guangzhou, China\*
- Seminar presentations: Michigan State University

Indirect Costs of the JOBS Act: Disclosures, Information Asymmetry and Post-IPO Liquidity, 2014, with Sudip Gupta

- Seminar presentations: Indiana University

Tell It like It Is: Disclosed Risks and Factor Portfolios, 2014

- Conference presentations: 2016 Forum on Finance Analytics, Bloomington, Indiana, 2013 Financial Research Association Conference, Early Ideas Session
- Seminar presentations: Indiana University

Investment Based Valuation and Managerial Expectations, 2010

- Seminar presentations: Indiana University, Penn State University, University of North Carolina, University of Houston, University of Notre Dame, Brigham Young University, Utah State University, Michigan State University, University of Michigan

## **CONFERENCE PARTICIPATION**

- 2020 PNC University of Kentucky Finance Conference - Presentation  
ASU Sonoran Winter Finance Conference - Presentation  
Midwest Finance Association Meetings, Chicago, IL – Paper on Program  
Eastern Finance Association Meetings – Paper on Program
- 2019 Colorado Finance Summit – Session Chair  
FIRN Annual Conference, Byron Bay, Australia – Program Committee  
Northern Finance Association annual meeting, Vancouver, Canada – Discussion  
China International Conference in Finance (CICF), Guangzhou, China - Paper on Program  
Western Finance Association annual meetings – Discussion  
SFS Cavalcade Conference, Pittsburgh, PA – Discussion  
Conference on the Future of Financial Information, Stockholm – Best Discussant Award  
Midwest Finance Association Meetings, Chicago, IL – Discussion
- 2018 Financial Research Association (FRA) Conference, Las Vegas, NV – Paper in Early Ideas Session  
Conference on Financial Economics and Accounting (CFEA), New Orleans, LA - Discussion  
European Finance Association (EFA) annual conference, Warsaw, Poland – Presentations, Paper on Program, and Discussion  
China International Conference in Finance (CICF), Tianjin, China - 2 Papers on Program  
Western Finance Association annual meetings, Coronado, CA – Paper on Program  
SEC Conference on Financial Regulation – Discussion  
Chicago Financial Institutions Conference – Discussion  
Midwest Finance Association meetings – Discussion  
FARS Midyear Meeting - Presentation  
12<sup>th</sup> Jackson Hole Finance Conference – Presentation
- 2017 NBER Asset Pricing fall meetings – Paper on Program  
Western Finance Association annual meetings, Whistler, BC - Discussion  
American Finance Association (AFA) annual conference, Chicago, Illinois – Presentations (2)  
Financial Management Association – Program Committee
- 2016 Forum on Finance Analytics, Institute for Business Analytics – Presentation  
Financial Management Association – Discussion  
European Finance Association (EFA) annual conference, Oslo, Norway – Presentation  
China International Conference in Finance (CICF), Xiamen, China – Paper on Program  
Asian Bureau of Finance and Economic Research Annual Conference – Presentation  
Financial Intermediation Research Society Conference, Lisbon, Portugal - Paper on Program  
SFS Cavalcade Conference, Toronto - Paper on Program  
Midwest Finance Association Meetings – Discussion  
Inaugural PNC University of Kentucky Finance Conference - Paper on Program  
Chicago Financial Institutions Conference – Presentation  
10<sup>th</sup> Jackson Hole Finance Conference – Presentation
- 2015 ITAM Finance Conference, Mexico City - Discussion  
SEC/Maryland/CFA Institute Conference on Regulation - Presentation  
Midwest Finance Association Meetings – Session Chair, Presentation, Discussions (2)  
Red Rock Conference – Invited Attendee

## **CONFERENCE PARTICIPATION (CONTINUED)**

- 2014 Midwest Finance Association Meetings – Review Committee  
Financial Management Association Meetings – Session Chair  
Red Rock Conference – Invited Attendee  
The Bond Buyer/Brandeis Municipal Finance Conference – Paper on program  
NBER Summer Institute – Credit Rating Agencies – Presentation  
Financial Intermediation Research Society – Presentation  
SEC/Maryland Conference on Regulation – Presentation  
Jacobs Levy Conference at Wharton – Paper on Program
- 2013 Tel Aviv University Finance Conference – Paper on Program  
Financial Research Association Conference – Presentation  
Michigan State University Federal Credit Union conference – Paper on Program  
Red Rock Conference – Invited Attendee  
State of Indiana Finance Conference – Presentation  
The Bond Buyer/Brandeis Municipal Finance Conference – Paper on Program
- 2012 American Finance Association annual meetings – Presentation  
FSU SunTrust Beach Conference – Presentation  
Red Rock Conference – Invited Attendee  
Conference on Financial Economics and Accounting – Presentation
- 2011 Conference on Financial Economics and Accounting – Discussant  
State of Indiana Finance Conference – Presentation
- 2010 Conference on Financial Economics and Accounting – Presentation  
Financial Management Association – Session Chair, Presentation
- 2009 Conference on Financial Economics and Accounting – Discussant
- 2007 ASSA/AREUEA – Discussant and Presentation
- 2000-2008 WEAI – 8 presentations

## **EXTERNAL SEMINARS**

- 2020 Wayne State University (Scheduled)
- 2019 Cheung Kong Graduate School of Business, Shanghai Advanced Institute of Finance, Texas Christian University
- 2018 Lehigh University, UT Dallas
- 2017 Brigham Young University, Michigan State University, Cubist Systematic Strategies
- 2016 Penn State University, University of Cincinnati, Utah State University
- 2014 Bank of Canada
- 2013 Brigham Young University
- 2011 Utah State University, Brigham Young University
- 2010 Brigham Young University, Utah State University
- 2009 University of Houston, University of North Carolina, Indiana University, Penn State University, University of Notre Dame
- 2008 Brigham Young University, Michigan State University, Utah State University

## **AWARDS AND HONORS**

Best Discussant Award, Future of Financial Information Conference, Stockholm, Sweden, 2019  
Trustee Teaching Award Finalist, Kelley School of Business, 2016  
Trustee Teaching Award Finalist, Kelley School of Business, 2015  
Semifinalist, Best Paper in Investments, 2010 FMA meeting  
Allan Gilmour Fellowship in Finance, 2008  
Ross School of Business Research, 2007-2008  
James and Ruth Close Scholarship, 2007-2008  
AFA Student Travel Award, 2007  
Business School Fellowship and Rodkey Fellowship, 2003-2009  
Best Paper Award, Business Division, Utah Academy, 2000, 2002, 2006, & 2007  
Questar Scholarship & Vernon Scholarship, Utah State University.

## **SERVICE**

Ad-Hoc Referee service:

*Financial Management*  
*International Finance*  
*International Journal of Forecasting*  
*Journal of Banking & Finance*  
*Journal of Behavioral and Experimental Economics*  
*Journal of Economic Behavior and Organization*  
*Journal of Finance*  
*Journal of Financial and Quantitative Analysis*  
*Journal of Financial Economics*  
*Journal of Housing Economics*  
*Journal of Financial Markets*  
*Management Science*  
*North American Journal of Economics and Finance*  
*Public Budgeting and Finance*  
*Real Estate Economics*  
*Review of Accounting Studies*  
*Review of Finance*  
*Review of Financial Studies*  
*The Accounting Review*  
*The Financial Review*

Dissertation committee member for Shyam Venkatesan (2014, initial placement Tulane University), Shawn O'Donoghue (2015, initial placement Securities and Exchange Commission), and Jun Wu (2017). 1<sup>st</sup> year PhD summer paper advisor for Jonghyuk Kim and Kayla Freeman.

## **SERVICE (CONTINUED)**

Michigan State University PhD Program Co-Chair, 2019-present

Michigan State University Committee on Faculty Tenure, 2018-present

Michigan State University Spartan Blockchain Club Faculty Advisor, 2017-present

Michigan State University, Broad College of Business, Committee to Assess the Undergraduate Curriculum in Data Analytics, 2018

Michigan State University, Broad College of Business Task Force for the new MBA Concentration in Business Analytics, 2018

Michigan State University, finance department undergraduate curriculum committee, 2017-2018

Michigan State University, finance department Student Investment Fund oversight committee 2017-2018

Indiana University finance department recruiting committee, 2012-2014

Indiana University finance department doctoral committee, 2014-present

Indiana University, Kelley School of Business research policy committee, 2013-2014

Indiana University, Kelley School of Business undergraduate policy committee, 2014-present

## **TEACHING EXPERIENCE**

Financial Data Analytics for Undergraduates (Spring 2020)

Financial Data Analytics I and II for MBAs (Spring 2020)

Financial Data Analytics for PhD Students (Fall 2018)

Intro to Investments (FI312, MSU, Fall 2017, 2018, Spring 2020)

Equity and Fixed Income Investments (BUS-F420, Indiana, Spring 2010, 2011, 2012, 2013, 2014, 2015, 2016)

Most recent student evaluations (out of 7) : 6.40, 6.60, 6.30, 6.60, 6.75, 6.40, 6.42, 6.65, 6.62, 6.50 (compared to a university-wide undergraduate elective average of 6.02)

Trustee Teaching Award Finalist, Kelley School of Business, 2016

Trustee Teaching Award Finalist, Kelley School of Business, 2015

Introduction to Finance (BUS 201, Brigham Young, Summer 2007)

Corporate Financial Theory and Practice, (FIN 317, Michigan, Fall 2005)

## **MEDIA COVERAGE**

- "Should we stop the revolving door?" Chicago Booth Review, 8/7/2017
- "Does Peoria's proposed sales-tax hike do enough for public safety?" The Arizona Republic (Phoenix, AZ), 11/3/2016
- "Downtown: Where is it now? Where is it going?" Herald Times, 4/9/2015
- "Mortgage rates may trend higher in 2014," BankRate.com, 4/15/2014
- "Daredevil CEO's May Put Their Companies at Risk", Reuters, 2/7/2012
- "Recovery Signs Mixed", Marion Chronicle-Tribune (Marion, IN), 6/13/2011
- KVNU Radio, Logan, UT, 01/27/2009

**ADDITIONAL**

- Programming Languages/Software: C++, Perl, Python, Matlab, SQL, Basic, Fortran, Matlab, SAS, Stata, Gauss, Visual Basic, Unix
- Fluent in Italian
- During the college basketball season, I maintain the website RPIforecast.com (10,000-40,000 hits per day)
- I have assisted several NCAA Division 1 basketball teams/conferences in scheduling opponents in order to improve the Ratings Percentage Index (RPI).
- With my limited free time, I enjoy restoring vintage Italian Lambrettas.