

RYAN D. ISRAELSEN

Broad College of Business
Michigan State University
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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, 2021, with Azi Ben-Rephael, Bruce Carlin, and Zhi Da, **Journal of Finance** 76 (1): 357-394.

- 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** 66 (12): 5532-5557.

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?, 2020, with Ben-Rephael, Zhi Da and Peter Easton

- Under 2nd 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 Effort Problem, 2020, with Azi Ben-Rephael, Bruce Carlin, and Zhi Da

- Conference presentations: 2020 ASU Sonoran Winter Finance Conference, 2020 PNC University of Kentucky Finance Conference (postponed), 2020 Northern Finance Association Meetings, 2021 American Finance Association Meetings (scheduled)
- Seminar presentations: University of Chicago Booth*, Rice University*, Washington University in St. Louis*, University of Texas*, Notre Dame*

Is Financial News Politically Biased?, 2020, with Eitan Goldman and Nandini Gupta

- Conference presentations: 2018 FRA Conference early ideas session*, 2019 China International Conference in Finance (CICF), Guangzhou, China*, 2020 European Finance Association Annual Meetings*
- Seminar presentations: Michigan State University, Carnegie Mellon*

Ownership and Governance Style: New Evidence from Nonfinancial Blockholders, 2020, with Miriam Schwartz-Ziv and James Weston

ACTIVE WORKING PAPERS (CONTINUED)

Government Spending and Local Demographics: Evidence from Moody's Municipal Ratings Recalibration, 2020, 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*

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*

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

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

- 2021 SFS Cavalcade Conference – Program Committee
Eastern Finance Association Meetings – Program Committee
American Finance Association (AFA) annual conference, Virtual – Paper on Program
- 2020 Northern Finance Association Meetings – Presentation, Discussion, Program Committee
European Finance Association Meetings – Discussions (2), Paper on Program
PNC University of Kentucky Finance Conference – Presentation (postponed)
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
12th 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
10th Jackson Hole Finance Conference – Presentation

CONFERENCE PARTICIPATION (CONTINUED)

- 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
- 2015 ITAM Finance Conference, Mexico City - Discussion
- SEC/Maryland/CFA Institute Conference on Regulation - Presentation
- Midwest Finance Association Meetings – Session Chair, Presentation, Discussions (2)
- 2014 Midwest Finance Association Meetings – Review Committee
- Financial Management Association Meetings – Session Chair
- 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
- 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
- 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

- 2021 Wayne State University (Scheduled)
- 2020 Texas A&M
- 2019 Cheung Kong Graduate School of Business, Shanghai Advanced Institute of Finance, Texas Christian University

EXTERNAL SEMINARS (CONTINUED)

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
Best Paper Award, CICC Conference, 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

SERVICE (CONTINUED)

Ad-Hoc Referee service (Continued):

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 Committees:

Shyam Venkatesan (2014, initial placement Tulane University)
Shawn O'Donoghue (2015, initial placement Securities and Exchange Commission)
Jun Wu (2017)
Phillip Baeza (Current)
Yong-Hyuck Kim (Current)
Qian Yang (Current)

1st year PhD summer paper advisor for Jonghyuk Kim and Kayla Freeman.

University/College/Department Committees/Task Forces:

Michigan State University Committee on Faculty Tenure, 2018-present
Virtual Finance Seminar Co-Founder (>1000 registrants), 2020 - present
Michigan State University Finance PhD Program Director, 2020-present
Michigan State University Finance Department Advisory Council, 2019-present
Michigan State University Finance Department Live Fund Oversight, 2017-present
Michigan State University Finance PhD Program Co-Chair, 2019-2020
Michigan State University Department Recruiting Committee, 2019-2020
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-present
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

January 2021

TEACHING EXPERIENCE

Michigan State University:

Business Analytics for Executive MBAs (Fall 2020)

Financial Data Analytics for Undergraduates (Spring 2020, 2021)

Financial Data Analytics I and II for MBAs (Spring 2020, 2021)

Financial Data Analytics for PhD Students (Fall 2018)

Intro to Investments (FI312, MSU, Fall 2017, 2018, Spring 2020, 2021)

Recent Student Evaluations at MSU (out of 5): 4.73, 4.74, 4.09, 4.37, 4.36, 4.00, 4.26, 4.56, 4.36, 5.00, 5.00, 4.18, 3.78, 4.17

Indiana University:

Equity and Fixed Income Investments (BUS-F420, Indiana, Spring 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017)

Student Evaluations at Indiana (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

Brigham Young University:

Introduction to Finance (BUS 201, BYU, Summer 2007)

University of Michigan:

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.