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Employment

Assistant Professor of Finance, Broad College of Business, Michigan State University, 2024 - present Assistant Professor of Finance, Kelley School of Business, Indiana University, 2017 - 2024 Economist, International Finance Division, Federal Reserve Board, 2015 - 2017

Other Affiliations

Member, Finance Theory Group, 2024 - present

Education

Ph.D. in Economics, University of Chicago, 2015

M.A. in Economics, University of Chicago, 2010

Diplom in Business Economics, Goethe University Frankfurt, 2009

Publications

- 1. The Source of Information in Prices and Investment-Price Sensitivity (with Alex Edmans and Sudarshan Jayaraman), Journal of Financial Economics 126(1), 74-96, October 2017
 - Best Paper Award, German Finance Association (DGF) Annual Meeting, 2016
- 2. A Theory of Financial Media (with Eitan Goldman and Jordan Martel), Journal of Financial Economics 145(1), 239-258, July 2022
- 3. Precision Disclosure and Endogenous Market Feedback, Management Science 69(9), 5618-5637, September 2023
- 4. Securities Markets Where Some Investors Receive Information About Cash Flow Betas (with Shiyang Huang, Avanidhar Subrahmanyam, and Liyan Yang), Management Science (accepted)

Working Papers

- 1. Externalities of Responsible Investments (with Alessio Piccolo and Michele Bisceglia), Revise & Resubmit Journal of Finance
- 2. Responsible Investors and Stock Market Feedback (with Hui Chen), Revise & Resubmit The Accounting Review

3. In Short Supply: Efficiency Implications of Rational Attention Allocation (with Ankit Kalda and Xiaoying Li), Reject & Resubmit Management Science

- 4. The Effect of Secondary Market Closure on Primary Market Funding Time: Evidence from Peer-to-Peer Lending (with Craig Holden, Mingfen Lin, Kai Lu, Zaiyan Wei, and Jun Yang), Reject & Resubmit Management Science
- 5. Socially Responsible Divestment (with Alex Edmans and Doron Levit)
 - Best Paper Award, UN PRI Academic Network Conference, 2022
- 6. Dirty Money: How Banks Influence Financial Crime (with Janet Gao, Joseph Pacelli, and Yufeng Wu)
- 7. Market Feedback: Who Learns What? (with Itay Goldstein and Liyan Yang)
 - Best Paper Award, Midwest Finance Association (MFA) Annual Meeting, 2020
- 8. Ownership and Competition (with Alessio Piccolo)
 - Yihong Xia Best Paper Award, China International Conference in Finance, 2021

Scholarships and Awards

Research Award, Kelley School of Business, 2023

Margaret G. Reid Memorial Fund, University of Chicago, 2014-2015

Summer Research Grant, University of Chicago, 2014

Presidential Fellowship, University of Chicago, 2009-2014

Graduate Scholarship, German Academic Exchange Service (declined), 2009-2011

Best student award (graduate studies), Goethe University, 2009

Full tuition scholarship (exchange program), University of Iowa, 2007-2008

Best student award (undergraduate studies), Goethe University, 2006

Teaching

Instructor

2024- Investments (Undergraduate & Graduate, MSU)

2018-2024 Intermediate Corporate Finance (Undergraduate, IU)

2012-2015 Introduction to Finance (Undergraduate, U Chicago)

Teaching Assistant

2014-2015 International Macro and Finance (PhD, Booth, Tarek Hassan)

2013-2014 Financial Instruments (MBA, Booth, John Heaton)

2012 Topics in Asset Pricing (PhD, Booth, Stavros Panageas)

2010-2012 Investments (MBA, Booth, Tarek Hassan, Juhani Linnainmaa, Stavros Panageas)

Professional Activities

(including scheduled; * = presented by co-author)

Conferences and Seminar Presentations

- 2025 AFA*
- 2024 University of Georgia, RCFS Winter Conference*, MFA, FIRS, EFA, University of Western Ontario
- 2023 AFA, Accounting and Economics Society, RCFS Winter Conference, Penn-NYU Law and Finance Conference, Disclosure, Information Sharing, and Secrecy Workshop, University of Zurich, University of Vienna, Texas A&M Young Scholars Finance Consortium, University of Delaware Corporate Governance Symposium*, SFS Cavalcade, ARW, Conference in Sustainable Finance at University of Luxembourg, CICF, Aarhus Workshop on Strategic Interaction in Corporate Finance, EFA, Vienna Festival of Finance Theory, Cambridge Corporate Finance Theory Symposium*, NFA, Michigan State University, Holden Memorial Conference*, McGill University, University of Geneva
- 2022 FARS Midyear Meeting*, MFA, RCFS Winter Conference*, EAA*, New Research on Corporate Purpose, Stakeholderism and ESG*, Workshop on Accounting and Economics, MIT Asia Conference in Accounting, UN PRI Academic Network Conference*, FMA, NBER Corporate Finance, CFEA, Colorado Finance Summit*, Paris Finance Meeting
- 2021 AFA, MFA, Johns Hopkins University, FIRS, SFS Cavalcade, MoFiR Workshop on Banking*, SED, CICF, MIT Asia Conference in Accounting, SAFE Market Microstructure Conference, EEA, EFA, Paris Finance Meeting
- 2020 University of Hong Kong Accounting Theory Conference*, Jackson Hole Conference*, MFA, SFS Cavalcade, Future of Financial Information Conference*, Annual Conference in Financial Economics Research* (IDC Herzliya), Insead Finance Symposium*, SAFE Market Microstructure Conference, NFA, University of Toronto
- 2019 AFA, Midwest Economic Theory Conference, Marstrand Finance Conference, Accounting Research Workshop (ARW), Society for Economic Dynamics (SED), MIT Asia Conference in Accounting, Junior Accounting Theory Conference*, FMA, Conference on Financial Economics and Accounting (CFEA), China International Forum on Finance and Policy (CIFFP)*
- 2018 Cologne Colloquium on Financial Markets, Midwest Macroeconomics Meetings, 26th Finance Forum, China International Conference in Finance (CICF), MIT Asia Conference in Accounting, Wabash River Conference, NFA, FMA
- 2017 Indiana University, MFA, SGF, Georgetown Center for Economic Research, FIRS, GFA, Paris Finance Meeting
- 2016 Swiss Society for Financial Market Research (SGF), Arizona State University, Fed Board, CEPR (Imperial)*, Rising Star Conference*, ECB, University of Mannheim, University of Virginia, German Finance Association (GFA), Frankfurt School of Finance & Management
- 2015 University of Houston, Frankfurt School of Finance & Management, SFI Lausanne, VU Amsterdam, Fed Board
- 2014 University of Chicago (Econ), Chicago Booth, Goethe University

Discussions

2024 ITAM Finance Conference, MFA, Accounting and Economics Society, Holden Memorial Conference, NFA

2023 AFA, CEAR-Finance Conference: Technology, Innovation, and Corporate Finance, FIRS, ARW, Holden Memorial Conference, FMA

- 2022 Future of Financial Information Conference, Workshop on Accounting and Economics, Paris Finance Meeting
- 2021 JEDC Conference on Markets and Economies with Information Frictions, CFEA, Paris Finance Meeting
- 2020 MFA
- 2019 MFA, CICF
- 2018 MFA, Cologne Colloquium on Financial Markets, 26th Finance Forum, EFA
- 2017 MFA, European Winter Finance Summit (EWFS), SGF, NFA, GFA, FMA, Paris Finance Meeting
- 2016 SGF, NFA, GFA, FMA

Referee

American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, The Accounting Review, Journal of Economic Theory, RAND Journal of Economics, American Economic Journal: Microeconomics, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, European Accounting Review, European Economic Review, The B.E. Journal of Theoretical Economics, Finance Research Letters, International Economic Review, Swiss National Science Foundation

Program Committee

FMA (2017), GFA (2016-2023), NFA (2017-2024), MFA (2020-2023), EFA (2021-2024), CFEA (2021-2022), Craig Holden Memorial Conference (2022-2024), Aarhus Workshop on Strategic Interaction in Corporate Finance (2024)

University Service

At Michigan State University: Recruiting Committee, Scholarship Committee

At Indiana University: Doctoral Committee (2018-2019, 2022-2024), Recruiting Committee (2019-2021), Academic Fairness Committee (2020-2021), Honors Program Committee (2021-2022), Teaching and Service Excellence Committee (2022-2024)

Last updated: September 4, 2024