

RYAN D. ISRAELSEN

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ACADEMIC EMPLOYMENT

Michigan State University, Broad College of Business

Professor of Finance	2024 to Present
Alan Jay and Sue E. Kaufman Endowed Professor in Insurance and Risk Management	2024 to Present
A.J. Pasant Research Fellow	2022 to 2024
Associate Professor of Finance (with tenure)	2021 to 2022
Assistant Professor of Finance	2017 to 2021

Indiana University, Kelley School of Business

Assistant Professor of Finance	2009 to 2017
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EDUCATION

University of Michigan

Ph.D., Finance, Ross School of Business	2009
M.S., Financial Engineering	2003

Utah State University

B.A., Economics, Huntsman School of Business	2000
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RESEARCH INTERESTS

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

PUBLICATIONS

[16] Political Polarization in Financial News, 2024, with Eitan Goldman and Nandini Gupta, **Journal of Financial Economics**, 155: 103816.

- Editor's Choice

[15] Block Diversity and Governance, 2023, with Miriam Schwartz-Ziv and James Weston, **Review of Corporate Finance Studies**, forthcoming.

PUBLICATIONS (CONTINUED)

[14] Uncovering the Hidden Effort Problem, 2023, with Azi Ben-Rephael, Bruce Carlin, and Zhi Da, **Journal of Finance**, forthcoming.

[13] Rating Agency Fees: Pay to Play in Public Finance?, 2022, with Jess Cornaggia and Kimberly Cornaggia, **Review of Financial Studies**, 36 (5): 2004-2045.

[12] Who Pays Attention to SEC Form 8-K?, 2022, with Ben-Rephael, Zhi Da and Peter Easton, **The Accounting Review**, 97 (5): 59-88.

[11] Public and Private Information: Firm Disclosure, SEC Letters, and the JOBS Act, 2022, with Sumit Agarwal and Sudip Gupta, **Quarterly Journal of Finance**, 12 (3), lead article.

- Best paper award at QJF for 2022
- Lead article

[10] 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

[9] Where the Heart Is: Information Production and the Home Bias, 2020, with Jess Cornaggia and Kimberly Cornaggia, **Management Science** 66 (12): 5532-5557.

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

[7] 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.

[6] 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.

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

[4] 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

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

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

PUBLICATIONS (CONTINUED)

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

WORKING PAPERS

* indicates presentation by coauthor

Security Analysis and the Collection of Hard and Soft Information, 2023, with Azi Ben-Rephael, Bruce Carlin, and Zhi Da.

- Conference presentations: Conference at Chapman University*, Asian Bureau of Finance and Economic Research 2023 Annual Conference*, 5th Future of Financial Information Conference
- Seminar presentations: Alliance Manchester Business School*, Boston College*, Brigham Young University, HEC Lausanne / EPFL*, Hong Kong PolyU*, Iowa State University*, Lancaster University*, MIT*, McMaster University*, Michigan State University, Nottingham University*, Oklahoma State University*, Peking University*, Renmin University*, Rutgers University*, Tsinghua University*, Washington State University*, Western University, York University*

Hazy Outlook: Wildfire Smoke Exposure and Analysts, 2024, with Jing Kong.

- Under Review

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*, Michigan State University, University of Wisconsin – Milwaukee*

PERMANENT WORKING PAPERS

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

- 2024 Western Finance Association (WFA), Honolulu – Discussion (scheduled)
SFS Cavalcade Conference – Program Committee, Discussion
Future of Financial Information Conference - Program Committee, Discussion
University of Kentucky Finance Conference – Discussion
Northern Finance Association Meetings – Program Committee
Midwest Finance Association – Program Committee, Discussions (2)
- 2023 UT Dallas Conference – Discussion
INFORMS Conference – Session Chair, Presentation
European Finance Association (EFA), Amsterdam - Discussion
Western Finance Association (WFA), San Francisco – Discussion
Craig W. Holden Memorial Conference – Program Committee
Northern Finance Association Meetings – Program Committee
SFS Cavalcade Conference – Program Committee
Midwest Finance Association Meetings – Program Committee
Future of Financial Information Conference, Paris – Presentation
Georgia State-CEAR Conference on Innovation – Discussion
World Symposium on Investment Research – Discussion
Bretton Woods Conference – Discussion
- 2022 European Finance Association, Barcelona - Discussion
Western Finance Association (WFA) – Presentation, Discussion
Financial Intermediation Research Society Conf, Budapest – Presentation, Discussion
American Finance Association (AFA) - Discussion
SFS Cavalcade Conference – Program Committee
Northern Finance Association Meetings – Program Committee
Craig W. Holden Memorial Conference – Program Committee, Discussion
Midwest Finance Association – Discussions (2)
Eastern Finance Association Meetings – Executive Program Committee
- 2021 Financial Management Association – Presentation
Northern Finance Association Meetings – Presentation, Discussion, Program Committee
SFS Cavalcade Conference – Presentation, 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 (cancelled due to COVID)
ASU Sonoran Winter Finance Conference - Presentation
Midwest Finance Association Meetings, Chicago, IL – Paper on Program
Eastern Finance Association Meetings – Paper on Program

CONFERENCE PARTICIPATION (CONTINUED)

- 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) Conf., 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
FARS Midyear Meeting - Presentation
12th Jackson Hole Finance Conference – Presentation
Midwest Finance Association meetings – Discussion
- 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
- 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)

CONFERENCE PARTICIPATION (CONTINUED)

- 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, Quebec City – 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

- 2025 University of Melbourne (scheduled)
- 2024 Iowa (scheduled)
- 2023 HEC Paris, Ivey Business School – Western University
- 2022 Brigham Young University
- 2021 University of Cincinnati
- 2020 Texas A&M
- 2019 Cheung Kong Graduate School of Business, Shanghai Advanced Institute of Finance, Texas Christian University
- 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

A.J. Passant Faculty Fellowship, 2022-present
Best Paper Award at the Quarterly Journal of Finance for 2022
MBA Teaching Award, Broad College of Business, Michigan State University, 2023
MBA Teaching Award, Broad College of Business, Michigan State University, 2022
Executive MBA Teaching Award, Broad College of Business, Michigan State University, 2020
Best Discussant Award, Future of Financial Information Conference, Stockholm, Sweden, 2019
Best Paper Award, CICF Conference, 2019
Summer Research Grant, Broad College of Business, Michigan State University, 2020 & 2021
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, Utah State University.
Vernon Scholarship, Utah State University.

SERVICE

Ad-Hoc Referee Service:

Financial Analysts Journal
Financial Management
International Finance
International Journal of Forecasting
Journal of Accounting and Public Policy
Journal of Banking & Finance
Journal of Behavioral and Experimental Economics
Journal of Behavioral and Experimental Finance
Journal of Corporate Finance
Journal of Economic Behavior and Organization
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Economics
Journal of Financial Markets
Journal of Housing Economics
Journal of International Business Studies
Management Science
National Tax Journal
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

Service to Academic Community:

Liaison to MSU for the American Female Finance Committee (AFFECT) of the AFA, 2023 - present

Dissertation Committees:

Shyam Venkatesan (2014, initial placement Tulane University)
Shawn O'Donoghue (2015, initial placement Securities and Exchange Commission)
Jun Wu (2017, initial placement Wharton Research Database Services)
Yong-Hyuck Kim (2022, initial placement Cal State University Long Beach)
Phillip Baeza (Committee Chair, 2022, initial placement Purdue)
Yutian Li (2022, Moody's Investors Services)
Qian Yang (2023, initial placement Claremont)

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

SERVICE (CONTINUED)

University/College/Department Committees/Task Forces:

Michigan State University Finance PhD Program Director, 2020-present

Michigan State University, Broad College Management Consulting Academy, 2022-present

Virtual Finance Seminar Co-Founder (>1000 registrants), 2020 - present

Michigan State University Finance Department Advisory Council, 2019-present

Michigan State University Finance Department Live Fund Oversight, 2017-present

Michigan State University Department Recruiting Committee, 2019-2020, 2022-present

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

Michigan State University Committee on Faculty Tenure, 2018-2021

Michigan State University Finance PhD Program Co-Chair, 2019-2020

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

Indiana University finance department recruiting committee, 2012-2014

Indiana University finance department doctoral committee, 2014-2015

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

Indiana University, Kelley School of Business undergraduate policy committee, 2014-2015

TEACHING EXPERIENCE

Michigan State University:

MBA Teaching Award, 2022, 2023

EMBA Teaching Award, 2020

Introduction to Finance I, and II for Executive MBAs (Spring 2023)

Business Analytics for Executive MBAs (Fall 2020, 2021, 2022, 2023)

Financial Data Analytics for Undergraduates (Spring 2020, 2021, 2022, 2023)

Financial Data Analytics I and II for MBAs (Spring 2020, 2021, 2022, 2023)

Financial Data Analytics for PhD Students (Fall 2018)

Intro to Investments (FI312, MSU, Fall 2017, 2018, Spring 2020, 2021, 2022)

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:

Trustee Teaching Award Finalist, Kelley School of Business, 2015 & 2016

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)

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

- “Why Stockpickers Should Get Out More”, The Economist, 12/14/2023
- “The Secret to Being a Star Analyst”, Financial Times, 12/11/2023
- “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, SAS, Stata, Gauss, Visual Basic, Unix, among others
- Fluent in English and Italian
- During the college basketball season, I maintained 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.