

# NOAH STOFFMAN

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## ACADEMIC POSITIONS

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### **Kelley School of Business, Indiana University**

Professor, 2022 – present

Gregg T. and Judith A. Summerville Chair of Finance, 2021 – present

Chair, Kelley School of Business Doctoral Programs, 2021 – present

Associate Professor, 2015 – 2022

Weimer Faculty Fellow, 2018 – 2021

Assistant Professor, 2008 – 2015

### **Hebrew University of Jerusalem**

Lady Davis Visiting Associate Professor, 2016 – 2017

## EDUCATION

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2008	Ph.D. in Finance, University of Michigan
1999	B.Com., Economics & Finance, University of Toronto

## PUBLICATIONS

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- 1) Small Innovators: No Risk, No Return (with Michael Woepfel and Deniz Yavuz). *Journal of Accounting and Economics*, 2022; 74(1): 101492.
- 2) Unlocking Clients: The Importance of Relationships in the Financial Advisory Industry (with Umit Gurun and Scott Yonker). *Journal of Financial Economics*, 2021; 141(3): 1218–1243.
- 3) Friends with Bankruptcy Protection Benefits (with Kristoph Kleiner and Scott Yonker). *Journal of Financial Economics*, 2021; 139(2): 578–605.
- 4) Winners and Losers: Creative Destruction and the Stock Market (with Leonid Kogan and Dimitris Papanikolaou). *Journal of Political Economy*, 2020; 128(3): 855–906.
- 5) Do Shocks to Manager Personal Wealth Affect Risk-Taking in Delegated Portfolios? (with Veronika Pool, Scott Yonker, and Hanjiang Zhang). *Review of Financial Studies*, 2019; 32(4): 1457–1493.
- 6) Trust Busting: The Effect of Fraud on Investor Behavior (with Umit Gurun and Scott Yonker). *Review of Financial Studies*, 2018; 31(4): 1341–1376.

- 7) Technological Innovation, Resource Allocation and Growth (with Leonid Kogan, Dimitris Papanikolaou, and Amit Seru). *Quarterly Journal of Economics*, 2017; 132(2): 665–712.
- 8) The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolios (with Veronika Pool and Scott Yonker). *Journal of Finance*, 2015; 70(6): 2679–2732.
- 9) Who Trades With Whom? Individuals, Institutions, and Returns. *Journal of Financial Markets*, 2014; 21: 50–75.
- 10) No Place Like Home: Familiarity in Mutual Fund Manager Portfolio Choice (with Veronika Pool and Scott Yonker). *Review of Financial Studies*, 2012; 25(8): 2563–2599.
- 11) Learning by Trading (with Tyler Shumway and Amit Seru). *Review of Financial Studies*, 2010; 23(2): 705–739.

## **WORKING PAPERS**

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- 12) Individual Investors' Speculative Returns. June, 2012. (Permanent working paper)

## **RESEARCH AWARDS**

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|------|---|
| 2020 | Kelley School of Business Faculty Research Award                          |
| 2019 | Best discussant award, Mitsui Financial Symposium, University of Michigan |
| 2018 | Kelley School of Business Faculty Research Award                          |
| 2017 | Best paper award, Ohio State Department of Finance Alumni Conference      |
| 2016 | Wharton–WRDS Award for the Best Empirical Finance Paper, WFA              |
| 2013 | PanAgora Crowell Prize (2 <sup>nd</sup> place)                            |

## **INVITED SEMINARS**

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|------|---|
| 2021 | University of Arkansas  |
| 2019 | University of Toronto, Tilburg University, Erasmus University Rotterdam, University of Amsterdam, University of Kansas  |
| 2018 | Vanderbilt University, University of Miami, University of Cincinnati  |
| 2017 | SUNY Buffalo, Tel Aviv University, Ben-Gurion University of the Negev   |
| 2015 | Hebrew University of Jerusalem (Finance, Accounting, and Economics departments), City University of Hong Kong, Hong Kong University, Nanyang Technological University, National University of Singapore, Singapore Management University, York University |
| 2014 | Cornell University, Texas A&M University  |
| 2013 | Miami University  |
| 2012 | College of William & Mary, Western University (Canada)  |
| 2011 | Maastricht University   |
| 2009 | Helsinki School of Economics  |

2008 Indiana University, McGill University, Purdue University, Rice University,  
University of Houston, University of Pennsylvania  
2007 University of Toronto

## CONFERENCE PARTICIPATION

p=presenter; d=discussant; c=session chair; pp=paper on program; \*denotes scheduled

2023 Wabash River Finance Conference (d)  
Western Finance Association (c)  
American Finance Association (d)

2022 Midwest Finance Association (d)

2021 China International Conference in Finance (d)  
Association of Financial Economists (at ASSA; d)

2020 Price College of Business Workshop on Valuation and Accounting for Intangible  
Assets (d)  
European Finance Association (d, c, track chair)

2019 10<sup>th</sup> Miami Behavioral Finance Conference (d)  
European Finance Association (p)  
Helsinki Finance Summit (p)  
NBER Big Data and High-Performance Computing for Financial Economics (p)  
Western Finance Association (d,p)  
Mitsui Financial Symposium (d)  
Financial Intermediation Research Society (c,pp)

2018 American Finance Association (d)

2017 Tel Aviv Finance Conference (d)  
Financial Management Association (d)  
4<sup>th</sup> European Retail Investor Conference (p,d)

2016 Tel Aviv Finance Conference (d)  
Western Finance Association (pp)  
IDC Conference in Financial Economics Research (p)  
UT "Smokey" Mountain Finance Conference (p)  
Conference on Financial Decisions and Asset Markets, Rodney L. White Center  
for Financial Research (pp)  
Association of Financial Economists, ASSA (pp)

2015 Cleveland Fed Household Economics & Decision-Making conference (d)  
ESMT/Humboldt University Mutual Fund conference (d,pp)  
SFS Cavalcade (p,d)

2014 Western Finance Association (d)  
Symposium on Intelligent Investing, Ivey Business School (d)  
SFS Cavalcade (d)  
American Finance Association (p)

2013 Jackson Hole Finance Group (pp)  
NBER Asset Pricing Meeting (pp)  
Western Finance Association (pp)

2012	Tel Aviv finance conference (d) Michigan State Federal Credit Union Conference (pp) Financial Intermediation Research Society (d)
2011	IU-Notre Dame-Purdue Summer Symposium (p) Helsinki Finance Summit on Investor Behavior (p) 1 <sup>st</sup> European Retail Investor Conference (p,d) American Finance Association (d)
2010	Financial Management Association (p)
2008	European Finance Association (p,d)
2007	Western Finance Association (p) Financial Management Association (p,d) Northern Finance Association (p,d) Midwest Finance Association (p,d)

## TEACHING

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2021 –	Quant Finance (undergraduate)
2019 –	Data Analytics for Research (PhD)
2016 –	Financial Data Analytics (MBA and undergraduate)
2020	Empirical Methodology in Finance (PhD; University of Michigan)
2010 – 2018	Empirical Asset Pricing (PhD)
2009 – 2015	Security Trading and Market Making (undergraduate)
2004	Corporate Financial Theory and Practice (University of Michigan)

Winner, Trustee Teaching Award (2020)

Finalist, Trustee Teaching Award (2019, 2012)

Finalist, Sauvain Teaching Award (2019, 2014, 2013)

Finalist, Innovative Teaching Award (2017)

Dissertation committees (with first placement):

- Anish Sharma, Accounting, 2023 – University of Georgia
- Adam Manlove, Accounting, 2022 – UNC Charlotte
- Ziwei Zhao, Finance, 2020 – HEC Lausanne
- Junwei Xia, Accounting, 2020 – Texas A&M
- Min “Berg” Cui, Economics, 2019 – T. Rowe Price
- Jayoung Nam, Finance, 2018 – Southern Methodist
- Betsy Laydon, Finance, 2017 – DePaul
- Amy Genson Sheneman, Accounting, 2017 – Ohio State
- Michelle Hutchens, Accounting, 2016 – UIUC
- Kenneth House, Accounting, 2014 – Belmont
- Kenneth Weakley, Finance, 2014 – Indiana

## PROFESSIONAL SERVICE

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- Associate Editor, *Management Science*, 2018–2021
- Refereeing: *American Economic Review*; *Econometrica*; *Financial Management*; *Journal of Accounting Research*; *Journal of Banking and Finance*; *Journal of Finance*; *Journal of Financial Economics*; *Journal of Financial and Quantitative Analysis*; *Journal of Monetary Economics*; *Journal of Political Economy*; *Management Science*; *Quarterly Journal of Economics*; *Research Policy*; *Review of Finance*; *Review of Financial Studies*
- Co-organizer, Georgia State University CEAR conference on Technology, Innovation, and Corporate Finance (2023)
- Program Committees:
  - Western Finance Association (2018–24)
  - European Finance Association (2010, 2018–21, 2023–24)
  - Colorado Finance Summit (2016–19, 2021–23)
  - Northern Finance Association (2023)
  - Financial Management Association (2013, 2015, 2016, 2022)
  - Texas Finance Festival (2021)
  - Conference on Financial Economics and Accounting (2011, 2021)
  - European Retail Investment Conference (2017, 2019)
  - Financial Intermediation Research Society (2019)
  - Mitsui Financial Symposium (2019)
  - Midwest Finance Association (2013–2015)
- External referee, Israel Science Foundation (2019, 2020, 2022)
- External referee, University Grants Committee, Hong Kong (2019)
- External referee, Hong Kong Grant Council (2012)

## DEPARTMENTAL SERVICE

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- Craig Holden Memorial Conference, 2022, co-chair
- Doctoral student coordinator, 2018 – 2021
- Recruiting committee, 2010; 2015 (chair); 2017 (co-chair)
- Doctoral student committee, 2011 – 2014; 2022–

## UNIVERSITY SERVICE

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- IU Graduate Faculty Council (elected), 2023–
- IU BFC Student Academic Appointee Affairs Committee, co-chair, 2022–23
- IU Task Force on Graduate Education, 2022

## EXTERNAL SERVICE

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- U.S. Patent and Trademark Office PatentsView Advisory Council, 2021–22
- Habitat for Humanity of Monroe County, Treasurer, 2018–23