NOAH STOFFMAN

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ACADEMIC POSITIONS

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

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

PUBLICATIONS

1) Small Innovators: No Risk, No Return (with Michael Woeppel 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

12) Two Centuries of U.S. Innovation: Firms' Internal Networks and Resilience to Disasters (with Mathias Kruttli and Sumudu Watugala). December, 2025.
    - Conference presentations: SITE 2025, AFA 2026, BI/NYU/NBER Conference 2026, NBER Environment and Energy Economics Spring 2026

13) Financial Advisors and Retirees' Risk Taking (with Allison Cole, Maarten Meeuwi, and Alessandro Previtero).
    - Recipient of the TIAA Institute & Boettner/Pension Research Council (PRC) Partnership Grant on Behavioral Finance and Retirement
    - Conference presentations: FIRS 2026, SFS Cavalcade 2026, WFA 2026

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

AWARDS

2024	Best discussant award, Colorado Finance Summit
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 (2nd place)

Invited Seminars & Talks

2025	Association of Environmental and Resource Economists — Panelist, "The Cutting Edge: Finding and Using Novel Data Sources and Contemporary Skillsets" York University
2024	FIRN (Australia) Corporate Finance Research Meeting — Keynote Speaker University of Sydney, University of Technology Sydney, University of New South Wales
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

Professional Service

- Co-organizer, Georgia State University CEAR conference on Technology, Innovation, and Corporate Finance (2023)
- Associate Editor, *Management Science*, 2018–2021
- Program Committees:
  - Western Finance Association (2018–26)
  - Midwest Finance Association (2013–2015, 2026)
  - Financial Intermediation Research Society (2019, 2026)
  - Northern Finance Association (2023, 2025–26)
  - European Finance Association (2010, 2018–21, 2023–25)
  - Colorado Finance Summit (2016–19, 2021–25)
  - 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)
  - Mitsui Financial Symposium (2019)

- External referee:
  - European Research Council (2024)
  - Israel Science Foundation (2019, 2020, 2022)
  - University Grants Committee, Hong Kong (2019)
  - Hong Kong Grant Council (2012)
- Refereeing: *American Economic Review; Econometrica; Financial Management; Journal of Accounting Research; Journal of Banking and Finance; Journal of Corporate 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*

CONFERENCE PARTICIPATION

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

2026	Western Finance Association (pp)*
	Midwest Finance Association (pp, d, c)
	American Finance Association (pp)
2025	SITE, Climate Finance and Banking (pp)
	INSEAD Finance Symposium (d)
2024	Colorado Finance Summit (d)
	Michigan Ross Finance Centennial Conference (d)
	FIRN Corporate Finance Research Meeting (d)
	Financial Intermediation Research Society (d)
	SFS Cavalcade (d)
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	10th 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)

	4th 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)
	1st 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

2021–	Quant Finance (undergraduate)
2010–18, 2024–	Empirical Asset Pricing (PhD)
2019–	Data Analytics for Research (PhD)
2016–20	Financial Data Analytics (MBA and undergraduate)
2020	Empirical Methodology in Finance (PhD; University of Michigan)
2009–15	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):

- Flora Sun, Accounting, 2024 – Binghamton University
- 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

SERVICE

Department

- 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

- Member of the Search Committee for Provost and Executive Vice Chancellor at Indiana University Bloomington, 2026
- IU Alliance of Distinguished and Titled Professors, Steering Committee, 2026–
- IU Bloomington Faculty Council, 2024–26
    - Parliamentarian and Chair of Constitution & Rules committee, 2025–26
    - Budgetary Affairs committee, 2024–25
- IU Graduate Faculty Council, 2023–25
- IU BFC Student Academic Appointee Affairs Committee, co-chair, 2022–23
- IU Task Force on Graduate Education, 2022

External

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