Office:
University of Washington
Foster School of Business
Department of Finance & Business Economics
430 Paccar Hall
Seattle, WA 98195

Email: ss1110@uw.edu
http://faculty.washington.edu/ss1110/
Phone: +1 (206) 543 0784
Fax: +1 (206) 685 1561

EDUCATION

Ph.D. Finance and Economics, Columbia University, Graduate School of Business, 2006

M.Phil. Finance and Economics, Columbia University, Graduate School of Business, 2002

B.Sc. Business Administration and Economics, University of Bayreuth, Germany, 1995

ACADEMIC APPOINTMENTS

Visiting Assistant Professor, Arizona State University, W. P. Carey School of Business, Department of Finance, September 2011- May 2012.

Assistant Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, since July 2005

EXPERIENCE

Research Assistant, Columbia University, Graduate School of Business, New York
Prof. Geert Bekaert (2002-2005)
Prof. Frank Lichtenberg (2001)
Prof. Andrew Ang (2001)

Teaching Assistant, Columbia University, Graduate School of Business, New York
Business Strategies in Emerging Markets (MBA), Prof. Ray Fisman (2001-2004)
Global Economic Environment (MBA), Prof. Frank Lichtenberg (2000-2002)
Global Economic Environment (MBA), Prof. Jean Boivin (2000)

Project Manager, GCI Management, Munich, Germany (1996-1999)
Management Consulting in Europe and Asia
Focus: Restructuring, Reengineering, Valuation

Research Assistant, University of Bayreuth, Germany (1993-1994)
Prof. Jochen Sigloch (Taxation, Financial Mathematics)

RESEARCH AND TEACHING INTERESTS

Research Interests: Empirical Asset Pricing
International Finance
Household Finance

Teaching Interests: Capital Markets, International / Emerging Market Finance, Macroeconomics, Behavioral Finance

PUBLICATIONS

Genetics, Homeownership, and Home Location Choice, Journal of Real Estate Finance and Economics, forthcoming, (with Henrik Cronqvist and Florian Muenkel)

Trust and Credit: The Role of Appearance in Peer-to-Peer Lending, Review of Financial Studies, forthcoming, (with Jefferson Duarte and Lance Young)

What Segments Equity Markets?, Review of Financial Studies, December 2011
(with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

Nature or nurture: What determines investor behavior? Journal of Financial Economics, December 2010
(with Amir Barnea and Henrik Cronqvist)

Global Growth Opportunities and Market Integration, Journal of Finance, June 2007
(with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

RESEARCH PAPERS

Why Do Individuals Exhibit Investment Biases? (2012)
(with Henrik Cronqvist)

Political Risk and International Valuation (2012)
(with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

The Origins of Savings Behavior (2011)
(with Henrik Cronqvist)

The Common Component of Idiosyncratic Volatility (2011)
(with Jefferson Duarte, Avi Kamara and Celine Sun)

The European Union, the Euro, and Equity Market Integration (2011)
(with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

The Impact of the Sarbanes-Oxley Act on Shareholders and Managers of Foreign Firms (2011)
(with Jefferson Duarte, Katie Kong, and Lance Young)

Do individual investors form rational expectations? Evidence from Prosper.com (2010)
(with Jefferson Duarte and Lance Young)

Consumption Based Asset Pricing: Durable Goods, Adjustment Costs, and Aggregation (2007)

Real Estate and its Role in Household Portfolio Choice (2005)
(with Cornelia Kullmann)

PROFESSIONAL ACTIVITIES

Presentations:

Why Do Individuals Exhibit Investment Biases?
Tilburg University, Tilburg, October 2011 (Stephan Siegel)
Erasmus University, Rotterdam, October 2011 (Stephan Siegel)
Maastricht University, Maastricht, October 2011 (Stephan Siegel)
Copenhagen Business School, October 2011 (Henrik Cronqvist)
SIFR, November 2012 (Henrik Cronqvist)
Caltech, Pasadena, December 2011 (Stephan Siegel)
ASU Sonoran Winter Finance Conference, February 2012 (Stephan Siegel)
University of Michigan (Dearborn), April 2012 (Stephan Siegel)
FSU SunTrust Beach Conference, April 2012 (Henrik Cronqvist)
Washington University, April 2012 (Henrik Cronqvist)

Genetics, Homeownership, and Home Location Choice
University of Washington, June 2011 (Stephan Siegel)
ARES, April 2012 (Florian Muenkel)

The Common Component of Idiosyncratic Volatility
GFA, Annual Meetings, Regensburg, October 2011 (Stephan Siegel)

The Origins of Savings Behavior
Fourth Singapore International Conference on Finance, Singapore, 2010, (Henrik Cronqvist)
University of Southern California, 2010, (Henrik Cronqvist)
Arizona State University, 2010, (Stephan Siegel)
FMA, Annual Meetings, New York City, 2010 (Henrik Cronqvist)
NBER, Behavioral Finance, 2010, (Henrik Cronqvist)
Ivey, University of Western Ontario, 2010, (Stephan Siegel)
Duke University, 2010, (Stephan Siegel)
Miami Inaugural Finance Conference, 2010, (Stephan Siegel)
AFA, Annual Meetings, Denver, 2011, (Stephan Siegel)
Netspar Intl. Pension Workshop, Amsterdam, January 2011, (Stephan Siegel)
Johns Hopkins University, Department of Economics, April 2011, (Stephan Siegel)
GFA, Annual Meetings, Regensburg, October 2011 (Stephan Siegel)
HKUST, Hong Kong, November 2011 (Stephan Siegel)

The European Union, the Euro, and Equity Market Integration
University of Washington, Seattle, 2010 (Stephan Siegel)
Oxford-Man Institute, Oxford, 2011, (Chris Lundblad)
Tilburg University, Tilburg, 2011, (Chris Lundblad)
University of Amsterdam, Amsterdam, 2011, (Chris Lundblad)
Darden International Finance Conference, 2011, (Stephan Siegel)
GFA, Annual Meetings, Regensburg, October 2011 (Stephan Siegel)
AFA, Annual Meetings, Chicago, January 2012 (Chris Lundblad)

Nature or nurture: What determines investor behavior?
University of Washington, Seattle, 2009 (Stephan Siegel)
University of British Columbia, Vancouver, 2009 (Amir Barnea)
University of Arizona, Tucson, 2009 (Henrik Cronqvist)

European Winter Finance Conference, 2010, (Amir Barnea)
Utah Winter Finance Conference, 2010, Salt Lace City (Stephan Siegel)
Wharton Conference on "Household Portfolio Choice and Financial Decision Making", 2010 (Henrik Cronqvist)
Rothschild Caesarea Center 7th Annual Academic Conference, Tel Aviv, 2010 (Henrik Cronqvist)
WFA, Annual Meetings, Victoria, 2010 (Stephan Siegel)
CICF, Beijing, 2010 (Henrik Cronqvist)
FMA, Annual Meetings, New York City, 2010 (Henrik Cronqvist)

Discrimination in Credit Markets
University of Washington, Seattle, 2009 (Lance Young)

Trust and Credit
Pacific Northwest Finance Conference, Seattle, 2008 (Lance Young)
Rice University, Houston, 2009 (Jefferson Duarte)
Washington University, St. Louis (Stephan Siegel)
GFA, Annual Meetings, Frankfurt/M, October 2009 (Stephan Siegel)
AFA, Annual Meetings, Atlanta, 2010 (Lance Young)
Oxford University, Oxford, October 2011

Foreign listings, US equity markets, and the impact of the Sarbanes-Oxley Act
Pacific Northwest Finance Conference, Vancouver, 2007 (Stephan Siegel)
WFA, Annual Meetings, Hawaii, June 2008 (Lance Young)
EFA, Annual Meetings, Athens, August 2008 (Katie Kong)
GFA, Annual Meetings, Muenster, October 2008 (Stephan Siegel)

What Segments Equity Markets?
AEA, Annual Meetings, Chicago, 2007 (Chris Lundblad)
EFA, Annual Meetings, Ljubljana, 2007 (Chris Lundblad)
GFA, Annual Meetings, Dresden, 2007 (Stephan Siegel)
Ninth Conference of the ECB-CFS Research Network on "Asset Management, Private Equity Firms and International Capital Flows: Their Role for Financial Integration and Efficiency", Dublin, 2007 (Stephan Siegel)
Global Investment Conference, Lake Louise, 2008 (Stephan Siegel)
Darden Emerging Market Conference, Boston, 2008 (Chris Lundblad)
University of Michigan, Ann Arbor, 2008 (Geert Bekaert)
NBER, Micro and Macroeconomic Effects of Financial Globalization, Boston, 2008 (Stephan Siegel)
AFA, Annual Meetings, San Francisco, 2009 (Stephan Siegel)

Real Estate and its Role in Household Portfolio Choice
American Finance Association / AUREA, Annual Meetings, Washington, DC, 2003 (Cornelia Kullmann)
Econometric Society, Summer Meeting, Chicago, 2003 (Stephan Siegel)

Consumption Based Asset Pricing: Durable Goods, Adjustment Costs, and Aggregation
Columbia University, Graduate School of Business, New York, 2004
University of British Columbia, Sauder School of Business, Vancouver, 2005
Simon Fraser University, Business School, Vancouver, 2005
MIT, Sloan School of Management, Boston, 2005
University of Alberta, School of Business, Edmonton, 2005

University of Calgary, Haskayne School of Business, Calgary, 2005
University of Southen California, Marshall School of Business, L.A., 2005
Emory University, Goizueta Business School, Atlanta, 2005
Toronto University, Rotman School of Management, Toronto, 2005
BIS, Basel, 2005
Baruch College, Zicklin School of Business, New York, 2005
Indiana University, Kelley School of Business, Bloomington, 2005
Haravard University, Kennedy School of Government, Boston, 2005
McGill University, Faculty of Management, Montreal, 2005
University of Washington, Business School, Seattle, 2005
Stockholm School of Economics, Stockholm, 2005
GFA, Annual Meetings, Muenster, October 2008

Global Growth Opportunities and Market Integration
10th Annual Global Investment Conference, Whistler, 2005 (Stephan Siegel)
Pacific Northwest Finance Conference, Seattle, 2005 (Stephan Siegel)
WFA, Annual Meetings, Portland, 2005 (Chris Lundblad)

Conferences
2009 FMA Annual Meeting Program Committee Member
2010 FMA Annual Meeting Program Committee Member
2011 FMA Annual Meeting Program Committee Member

Referee:
American Economic Journal: Macroeconomics
Journal of Empirical Finance
Journal of Finance
Journal of Financial and Quantitative Analysis
Journal of Financial Research
Journal of International Economics
Journal of International Trade and Economic Development
Journal of Money, Credit, and Banking
Journal of Public Economic Theory
Journal of Real Estate Finance and Economics
Quarterly Review of Economics and Finance
Review of Financial Studies
Scandinavian Journal of Economics

MEDIA COVERAGE

Why Do Individuals Exhibit Investment Biases?
Wall Street Journal, February 22, 2012 : When Your DNA Dings Your ROI
The Economist, March 10, 2012: Genes and investing - Natural stock selection

The Origins of Savings Behavior
Nightly Business Report, PBS : Your Mind Your Money - Mind Over Money
CBC, October 7, 2011 : Are you a saver or a spender?
Time, Moneyland, October 6, 2011 : Born to Spend (or Save): It's All in Your Genes
Michael Finney, October 15, 2011 : KGO Radio San Francisco
Israeli National Radio: Goldstein on Gelt. December, 2011

Nature or nurture: What determines investor behavior?
CXO Advisory Group Investing Notes, September 4, 2009: The Genetics of Investing (Not the Algorithms)

Les Echos, September 15, 2009: Les gènes de l'investissement
Fox Business News: November 30, 2009, New Study Finds Investment Strategy is in the Genes
TheStreet.com, December 1, 2009: High Rollers Are Born to Take Risks
Financial Advisor Magazine, December 1, 2009: Investing Behavior Comes From Genes, Study Says
Finextra.com, December 1, 2009: Investor behavior determined by genetic factors
InvestorInsight.com, December 9, 2009: My Genes Made Me Do It!
MainStreet.com, December 23, 2009: Is Good Investing Genetic?
Market Place Money, July 23, 2010: There's only so much you can teach your kids.

Trust and Credit

The Economist, March 6, 2009: About Face
Reuters, Mar 13, 2009: Creditworthiness may be linked to looks
Dow Jones Newswires, March13, 2009: If You Look Creditworthy, You Probably Are
Financial Times, March 13, 2009: Solution to credit crunch found!
Wall Street Journal, March 16, 2009: Do attractive people have better luck getting loans?
ConsumerAffairs.com, March 2009: Is creditworthiness more than skin deep?
U.S. News & World Report, March 17: Want a loan? Check the mirror first
The New York Times, March 18, 2009: Is untrustworthy the new ugly?
Barron's, August 10, 2009, Picture Perfect

HONORS AND AWARDS

Recipient of the Faculty Research Award, Elliott Initiative, University of Michigan-Dearborn, 2011

Nature or nurture: What determines investor behavior?

- Best Paper Award, Rothschild Caesarea Center 7th Annual Academic Conference, Tel Aviv, 2010
- Yihong Xia Best Paper Award, CICF, Beijing, 2010
- Best Paper in Investments, FMA, New York, 2010

Trust and Credit

- Outstanding Paper Award, German Finance Association, Frankfurt/M., 2009

MBA Professor of Spring Quarter, Foster School of Business, 2009

Doctoral Fellowship, Columbia University, Graduate School of Business (1999-2004)

Award for Outstanding Academic Achievement, University of Bayreuth (1995)

Merit-based Scholarship from the Friedrich-Naumann-Foundation, Germany (1993-1995)

PERSONAL PROFILE

Citizenship: German, Permanent U.S. Resident

Languages: English and Italian (fluent), German (native), French (advanced)
Matlab, SAS

Sports: New York City Marathon Finisher, Sailing Instructor, Student Pilot