

David C. Brown

CONTACT INFORMATION	<p>Department of Finance Eller College of Management University of Arizona McClelland Hall, Room 315K 1130 E. Helen Street P.O. Box 210108 Tucson, AZ 85721-0108</p> <p>Tel: 520-621-0746 Fax: 520-621-4261 dcbrown@email.arizona.edu www.davidclaytonbrown.com</p>
ACADEMIC EXPERIENCE	<p>Eller College of Management, University of Arizona Associate Professor of Finance, July 2021 - Current Assistant Professor of Finance, 2014 - June 2021</p>
EDUCATION	<p>University of Colorado Boulder Ph.D., Business Administration (Finance), 2014</p> <p>University of Kansas B.S.B., Finance and Accounting, 2005</p>
RESEARCH INTERESTS	<p>Institutional Investors, Asset Management, Price Feedback and Price Informativeness, Early-Stage Financing and IPOs, Taxes and Retirement Planning, FinTech</p>
PUBLISHED AND FORTHCOMING PAPERS	<p>Moral Hazard in Active Asset Management (with Shaun William Davies) – <i>Journal of Financial Economics</i>, Volume 125, Issue 2, August 2017, Pages 311-325.</p> <p>Tax Uncertainty and Retirement Savings Diversification (with Scott Cederburg and Michael O'Doherty) – <i>Journal of Financial Economics</i>, Volume 126, Issue 3, December 2017, Pages 689-712.</p> <ul style="list-style-type: none">• 2018 TIAA Paul A. Samuelson Award For Outstanding Scholarly Writing On Lifelong Financial Security <p>Financing Efficiency of Securities-Based Crowdfunding (with Shaun William Davies) – <i>Review of Financial Studies</i>, Volume 33, Issue 9, September 2020, Pages 3975–4023.</p> <p>ETF Arbitrage, Non-Fundamental Demand and Return Predictability (with Shaun William Davies and Matthew Ringgenberg) – Forthcoming at <i>Review of Finance</i></p>
BOOK CHAPTERS	<p>An Overview of Technologically Enabled Finance (with Mingfeng Lin). <i>Handbook of Alternative Finance</i> – Forthcoming from Palgrave-MacMillan.</p>
NON-REFEREED PUBLICATIONS	<p>“Exclusive Dark Pools.” (with Leslie Boni and J. Chris Leach) <i>Review of Financial Regulation Studies</i> 10: 5-6 (2012).</p> <p>“Investing in Security Price Informativeness: The Role of IPO Underpricing.” <i>Oxford Business Law Blog</i> (January 15, 2017).</p>
WORKING PAPERS	<p>Investing in Security Price Informativeness: The Role of IPO Underpricing</p> <ul style="list-style-type: none">• NASDAQ OMX Group Ph.D. Dissertation Grant, 2013• Presented at Western Finance Association, Securities and Exchange Commission, Federal Reserve Board of Governors, University of Arizona, Boston College, University of Utah, University of Illinois-Chicago, University of Oregon

- On the Origins of IPO Profits (with Sergei Kovbasyuk and Tamara Nefedova)
- Presented at Virginia Tech and Université Paris-Dauphine. Scheduled at American Finance Association Annual Meeting.
- Dominated ETFs (with Scott Cederburg and Mitch Towner)
- Presented at University of New South Wales, University of Iowa, University of Virginia (Darden). Scheduled at Western Finance Association Annual Meeting.
- Off Target: On the Underperformance of Target Date Funds (with Shaun William Davies)
- Presented at Australian National University. Media coverage by Wall Street Journal and The Street.
- Simple Intuition Gone Awry: Combining Real and Financial Options in Tax Elections (with J. Chris Leach)
- McGraw-Hill/Irwin Distinguished Paper Award, SWFA, 2013

WORK IN PROGRESS

- Strategic Trading and Price Informativeness (with Aizhan Anarkulova)
- Index Investing, Value-Weighted ETF Flows, and Non-Linear Price Impact: Implications for the Firm (with Shaun William Davies and Matthew Ringgenberg)
- Home Bias in Equity Crowdfunding (with Shaun William Davies and Mingfeng Lin)

PERMANENT WORKING PAPERS

- Dark Pool Exclusivity Matters (with Leslie Boni and J. Chris Leach)
- Key Investors in IPOs (with Sergei Kovbasyuk)
- Presented at American Finance Association, Northern Finance Association, University of Kansas, Arizona State University, China International Conference in Finance, Lingnan College at Sun Yat-sen University, University of Texas San Antonio

HONORS AND AWARDS

Research:

- Finance Theory Group Member, 2019 – Current
- TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2018
- WU Gutmann Center Best Discussant Prize, 2017
- McGraw-Hill/Irwin Distinguished Paper Award, Southwestern Finance Association, 2013

Teaching:

- Full-Time MBA Favorite Elective Award, 2020
- Dean's Award for Undergraduate Teaching Excellence, 2018
- Eller College Student's Choice Award for Outstanding Faculty, 2017
- Finalist in ModelOff Financial Modeling World Championships, 2016
- Scriber Teaching Award – Department of Finance, University of Arizona, 2015
- Leeds Ph.D. Teaching Award – University of Colorado Boulder, 2011

CONFERENCES AND INVITED PRESENTATIONS (* CO-AUTHOR)

- Future:** Tennessee, University of New South Wales, Australian National University (all were postponed due to COVID-19)
- 2022:** American Finance Association (scheduled)
- 2021:** University of Virginia (Darden), Financial Planners Association of Southern Arizona, Western Finance Association*, University of Wisconsin Milwaukee (scheduled)
- 2020:** Southern Methodist University*, University of New South Wales, Australian National University, University of Iowa*, Université Paris-Dauphine
- 2019:** Virginia Tech, Financial Planning Association of Massachusetts Annual Conference

2018: AFA Annual Meeting, AFA Annual Meeting*, The Banque de France and Toulouse School of Economics Conference on Digital Finance*

2017: European Winter Finance Conference*, New Economic School*, Academic Research Colloquium for Financial Planning and Related Disciplines, Cubist Systematic Strategies, ASU Sonoran Winter Finance Conference*, Chicago Financial Institutions Conference*, FSU SunTrust Beach Conference, Front Range Finance Seminar*, Arizona Junior Finance Conference, University of Oregon Summer Finance Conference, Federal Reserve Bank of Philadelphia Conference, FinTech - Impact on Consumers, Banking and Regulatory Policy, Toronto Fintech Conference

2016: University of Kansas, Arizona Junior Finance Conference, Research Affiliates*, Boulder Summer Conference on Consumer Financial Decision Making*, ITAM Finance Conference, China International Conference in Finance, Hong Kong University, Hong Kong University of Science and Technology, Lingnan College at Sun Yat-sen University, Oxford Reputation Symposium, Vienna University of Economics and Business, California State University, Fullerton

2015: Midwest Finance Association, Einaudi Institute for Economics and Finance, Western Finance Association, Northern Finance Association, UBC Summer Finance Conference*, Arizona State University, University of Texas at San Antonio, Paris December Finance Meeting

2014: University of Arizona, Boston College, University of Utah, University of Illinois-Chicago, Securities and Exchange Commission, Federal Reserve Board of Governors, University of Oregon

2013: Financial Management Association Doctoral Consortium, Southwestern Finance Association, University of California Los Angeles, New York University

2012: Western Finance Association, Bank of Canada Workshop on Market Microstructure, Frontiers of Finance, University of Kansas

2011: Front Range Finance Seminar

DISCUSSIONS

2020: Northern Finance Association

2017: European Winter Finance Summit - WU Gutmann Center Best Discussant Prize

2016: China International Conference in Finance

2015: Midwest Finance Association, European Winter Finance Summit, Paris December Finance Meeting

2013: Southwestern Finance Association

2012: Frontiers of Finance

2011: Financial Management Association

REFEREE SERVICE

Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Financial & Quantitative Analysis, Journal of Banking and Finance, Journal of Pension Economics & Finance, Journal of Financial Markets, The Financial Review, National Tax Journal

CONFERENCE PROGRAM COMMITTEES

Western Finance Association (2021), Colorado Finance Summit (2015–19), Midwest Finance Association (2016–18), Academic Research Colloquium for Financial Planning & Related Disciplines (2018)

SELECTED MEDIA COVERAGE Bloomberg, Forbes, Consumer Reports, Money Digest, ValueWalk, Wall Street Journal, The Street

TEACHING EXPERIENCE **Eller College of Management, University of Arizona**

Courses Taught:

- FIN 413 - Financial Modeling, 2014 - 2019, 2021
- FIN 415 - Critical Thinking in International Finance, 2021
- FIN 513 - Fundamental Valuation Modeling, 2014 - 2019
- FIN 696H - Research Methods, 2015

Leeds School of Business, University of Colorado Boulder

Courses Taught:

- MBAX 6111-573 - Entrepreneurial Finance (Evening Executive MBA), 2011, 2014
- ESBM 4570 - Entrepreneurial Finance, 2010 - 2011

PROFESSIONAL EXPERIENCE

Student Loan Industry, 2007 - 2009

- Manager of Marketing & Analysis for private student loan company

High-Frequency Algorithmic Trading, 2004 - 2007

- Trader and analyst for Tradebot Systems / BATS Trading
- Managing Director of proprietary trading firm

LAST UPDATED
JULY 6, 2021