

## David C. Brown

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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 <a href="mailto:dcbrown@email.arizona.edu">dcbrown@email.arizona.edu</a> <a href="http://www.davidclaytonbrown.com">www.davidclaytonbrown.com</a></p>
ACADEMIC EXPERIENCE	<p><b>Eller College of Management, University of Arizona</b> Associate Professor and Brian and Clara Franke Chair in Finance, July 2021 - Current Assistant Professor, 2014 - June 2021</p> <p><b>Microsoft Excel Collegiate Challenge</b> Executive Director, December 2024 - Current Founder, November 2024 - Current Director, November 2021 - November 2024</p> <p><b>Microsoft Most Valuable Professional</b> Microsoft Excel MVP, March 2024 - Current</p>
EDUCATION	<p><b>University of Colorado Boulder</b> Ph.D., Business Administration (Finance), 2014</p> <p><b>University of Kansas</b> 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"><li>• 2018 TIAA Paul A. Samuelson Award For Outstanding Scholarly Writing On Lifelong Financial Security</li></ul> <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) – <i>Review of Finance</i>, Volume 25, Issue 4, July 2021, Pages 937–972</p> <ul style="list-style-type: none"><li>• Editor's Choice Lead Article</li><li>• Runner-up: Spängler/IQAM award for best Investments Paper in the Review of Finance</li></ul> <p>Dominated ETFs (with Scott Cederburg and Mitch Towner) – Forthcoming in the <i>Critical Finance Review</i></p>
BOOK CHAPTERS	<p>An Overview of Technologically Enabled Finance (with Mingfeng Lin) by Palgrave in The Palgrave Handbook of Technological Finance, Edited by Raghavendra Rau, Robert Wardrop &amp; Luigi Zingales, 2021.</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> <p>Financing Efficiency of Securities-Based Crowdfunding (with Shaun William Davies) – <i>Finance Theory Insights</i>, Issue 1, September 2021.</p>
WORKING PAPERS	<p>Investing in Security Price Informativeness: The Role of IPO Underpricing</p> <ul style="list-style-type: none"> <li>• NASDAQ OMX Group Ph.D. Dissertation Grant, 2013</li> <li>• 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</li> </ul> <p>On the Origins of IPO Profits (with Sergei Kovbasyuk and Tamara Nefedova)</p> <ul style="list-style-type: none"> <li>• Presented at Virginia Tech, Université Paris-Dauphine, University of Wisconsin Milwaukee, University of Central Florida and 2022 American Finance Association Annual Meeting.</li> </ul> <p>Off Target: On the Underperformance of Target Date Funds (with Shaun William Davies)</p> <ul style="list-style-type: none"> <li>• Presented at Australian National University, Chile June Conference, Financial Intermediation Research Society Conference, Helsinki Finance Summit. Media coverage by Wall Street Journal and The Street.</li> </ul> <p>Target Date Fund Glide Paths (with Shaun Davies and Austin Sobotka)</p> <ul style="list-style-type: none"> <li>• Presented at University of Tennessee Knoxville, Baylor University, University of New South Wales, Australian National University, University of Sydney, University of Melbourne, University of Hawaii, Villanova University, Vanguard</li> </ul> <p>Simple Intuition Gone Awry: Combining Real and Financial Options in Tax Elections (with J. Chris Leach)</p> <ul style="list-style-type: none"> <li>• McGraw-Hill/Irwin Distinguished Paper Award, SWFA, 2013</li> </ul>
WORK IN PROGRESS	<p>Strategic Trading and Price Informativeness (with Aizhan Anarkulova)</p> <p>Index Investing, Value-Weighted ETF Flows, and Non-Linear Price Impact: Implications for the Firm (with Shaun William Davies and Matthew Ringgenberg)</p> <p>Home Bias in Equity Crowdfunding (with Shaun William Davies and Mingfeng Lin)</p>
PERMANENT WORKING PAPERS	<p>Dark Pool Exclusivity Matters (with Leslie Boni and J. Chris Leach)</p> <p>Key Investors in IPOs (with Sergei Kovbasyuk)</p> <ul style="list-style-type: none"> <li>• 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</li> </ul>
HONORS AND AWARDS	<p><b>Research:</b></p> <p>Finance Theory Group Member, 2019 – Current</p> <p>TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2018</p> <p>WU Gutmann Center Best Discussant Prize, 2017</p> <p>McGraw-Hill/Irwin Distinguished Paper Award, Southwestern Finance Association, 2013</p>

**Teaching:**

Dean's Impact Award - Eller College of Management, 2024  
 Eller College Student's Choice Award for Most Supportive Eller Instructor, 2023  
 Scrivner Teaching Award – Department of Finance, 2022  
 Poets & Quants Top 50 Undergraduate Business Professors, 2022  
 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  
 Scrivner Teaching Award – Department of Finance, 2015  
 Leeds Ph.D. Teaching Award – University of Colorado Boulder, 2011

**General:**

Tucson 40 Under 40 – Tucson Hispanic Chamber of Commerce, 2022

## GRANTS

University of Arizona Provost Investment Fund, 2022 – \$200,000 over two years

CONFERENCES  
 AND INVITED  
 PRESENTATIONS  
 (\* CO-AUTHOR)

**2024:** University of Hawaii, Claremont McKenna College, Villanova University, The Vanguard Group, Arizona State University, Financial Intermediation Research Society Conference\*, Helsinki Finance Summit\*

**2023:** University of Tennessee Knoxville, Baylor University, Data Analytics and Modeling Conference 2023, University of New South Wales, Australian National University, University of Sydney, University of Melbourne, Claremont McKenna College, Chile June Conference\*

**2022:** American Finance Association\*, Smokey Mountain Finance Conference, Financial Planners Association of Southern Arizona

**2021:** University of Virginia (Darden), Financial Planners Association of Southern Arizona, Western Finance Association\*, University of Wisconsin Milwaukee, University of Central Florida

**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

**2024:** Helsinki Finance Summit, Eastern Finance Association

**2023:** Financial Intermediation Research Society, Northern Finance Association

**2022:** Four Corners Center for Research on Index Investments Spring Conference

**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

#### ORGANIZATIONAL SERVICE

Four Corners Center for Research on Index Investments

- President: 2024 - Current
- Secretary: 2021 - 2024
- Founding Member
- Organized 2022, 2023, and 2024 Index Investing Jamboree

Microsoft Excel Collegiate Challenge

- Founded the MECC to gamify Excel education and supplement college curricula
- Raised \$750K+ from donors, corporate sponsors, and grants
- Engaged 10,000+ students (800+ universities in 130+ countries) in 10,000+ hours of Excel education
- Organized the first international, in-person Excel Esports competition at the University of Arizona (broadcast live on YouTube and aired on ESPNU)

#### REFeree SERVICE

Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Review of Finance, Journal of Financial & Quantitative Analysis, Review of Asset Pricing Studies, Review of Corporate Finance Studies, 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 (2021–24), Colorado Finance Summit (2015–22), 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, Financial Times, The Street

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

Courses Taught:

- FIN 360L - Financial Management Excel Lab, 2021 - 2022
- FIN 399 - Applied Excel Modeling, 2023
- FIN 413 - Financial Modeling, 2014 - 2019, 2021 - 2024
- FIN 415 - Critical Thinking in International Finance, 2021 - 2022, 2024
- 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

EXCEL ESPORTS EXPERIENCE

- ModelOff World Championship Finalist (2016)
- “Global Excel Summit Battle” Winner (2022)
- “All-Star Battle” Semi-Finalist (2022, featured on ESPN2)
- Microsoft Excel World Championship - Round of 32 (2022)
- Financial Modeling World Cup Ranking: 20 (2024 Season), 17 (2023 Season), 20 (2022 Season)
- “The Ocho Battle” 4th out of 8 (2023, featured on ESPN2)
- 3-time Excel Battle Announcer / Commentator

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  
MARCH 10, 2025