

RICHARD W. SIAS

THE UNIVERSITY OF ARIZONA
DEPARTMENT OF FINANCE
ELLER COLLEGE OF MANAGEMENT
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ACADEMIC APPOINTMENTS

July 2011–present	Professor and Tyler Family Chair in Finance Eller College of Management, The University of Arizona
June 2011–June 2021	Professor and Department Head Tyler Family Chair in Finance Eller College of Management, The University of Arizona
Aug 2004–May 2011	Professor and Gary P. Brinson Chair of Investment Management Washington State University
Aug 2000–July 2004	Associate Professor and Gary P. Brinson Chair of Investment Management, Washington State University
Aug 1998–July 2000	Associate Professor Washington State University
Aug 1992–July 1998	Assistant Professor Washington State University
Summer 1997	Visiting Professor, Bond University, Queensland, Australia
Summer 2004	Visiting Professor, Cesar Ritz College, Brig, Switzerland

EDUCATION

Ph.D., Finance. The University of Texas at Austin, 1992.

B.S., Business Administration. California State University, Sacramento, 1983.

EDITORIAL POSITIONS

Associate Editor, *Review of Financial Studies*, 2014-2017

Editorial Board, *Financial Analysts Journal*, 2010-2015

RESEARCH

Google Scholar citation count (June 2022): 9,586

“Experts vs. Non-Experts in Online Crowdfunding Markets,” with Mingfeng Lin and Zaiyan Wei, *MIS Quarterly*, forthcoming.

“The Fault in our Stars: Molecular Genetics and Technology Adoption,” with Sue Brown, *MIS Quarterly*, forthcoming.

“Words Matter: The Role of The Role of Readability, Tone, and Deception Cues in Online Credit Markets,” with Qing Gao and Mingfeng Lin, *Journal of Financial and Quantitative Analysis*, forthcoming.

“Active Technological Similarity and Mutual Fund Performance,” with Ping McLemore, Chi Wan, and Zafer Yuksel. *Journal of Financial and Quantitative Analysis*, forthcoming.

“Economic Policy Uncertainty and Self-Control: Evidence from Unhealthy Choices,” with Ivalina Kalcheva and Ping McLemore. *Journal of Financial and Quantitative Analysis*, Volume 56, number 4, 2021, 1446-1475.

“Sentiment Metrics and Investor Demand,” with Luke DeVault and Laura Starks, *Journal of Finance*, Volume 74, number 2, 2019, 985-1024.

“Reconsidering Hedge Fund Contagion,” with H.J. Turtle and Blerina Zykaj, *Journal of Alternative Investments*, Volume 21, number 1, 2018, 27-38.

“Hedge Fund Return Dependence: Model Misspecification or Liquidity Spirals?” with H. J. Turtle and Bela Zykaj, *Journal of Financial and Quantitative Analysis*, Volume 52, number 5, 2017, 2157-2181.

“Hedge Fund Politics and Portfolios” with Luke DeVault, *Journal of Banking and Finance*, Volume 75, 2017, 80-97.

“Hedge Fund Crowds and Mispricing,” with H.J. Turtle and Blerina Zykaj, *Management Science*, Volume 62, number 3, 2016, 764-784.

“Why does Financial Strength Forecast Stock Returns? Evidence from Subsequent Demand by Institutional Investors,” with Nicole Choi, *The Review of Financial Studies*, Volume 25, number 5, 2012, pp. 1550-1587.

Abstracted by Chenchuramaiah Bathala in *CFA Digest*, Volume 42, number 3, May 2012, pp. 1550-1587.

“Portfolio Diversification,” with James Bennett, *Journal of Investment Management*, Volume 9, number 3, 2011, pp. 74-98.

“Insider Trades and Demand by Institutional and Individual Investors,” with David Whidbee, *Review of Financial Studies*, Volume 23, number 4, 2010, pp. 1544-1595.

“Style Timing with Insiders,” with Heather Knewton and David Whidbee, *Financial Analysts Journal*, Volume 66, number 4, 2010, pp.46-66.

“Why Susie Owns Starbucks: The Name Letter Effect in Security Selection,” with Heather Knewton, *Journal of Business Research*, Volume 63, number 12, 2010, pp. 1324-1327.

“Institutional Industry Herding,” with Nicole Choi, *Journal of Financial Economics*, Volume 94, number 3, 2009, pp. 469-491.

“Reconcilable Differences: Momentum Trading by Institutions,” *Financial Review*, Volume 42, number 1, 2007, pp. 1-22 (lead article).

“Window-dressing, Tax-loss Selling and Momentum Profit Seasonality,” *Financial Analysts Journal*, Volume 63, number 2, 2007, pp. 48-54.

“Why Company-Specific Risk Changes Over Time,” with James Bennett, *Financial Analysts Journal*, Volume 62, number 5, 2006, pp. 89-100.

“Changes in Institutional Ownership and Stock Returns: Assessment and Methodology,” with Laura T. Starks and Sheridan Titman, *Journal of Business*, Volume 79, number 6, 2006, pp. 2869-2910.

“Informed Trading and Order Type,” with Jack Cooney, *Journal of Banking and Finance*, Volume 28, number 7, 2004, pp. 1711-1743.

“Institutional Herding,” *Review of Financial Studies*, Volume 17, number 1, 2004, pp. 165-206.

“Greener Pastures and the Impact of Dynamic Institutional Preferences,” with James Bennett and Laura Starks, *Review of Financial Studies*, Volume 16, number 4, 2003, pp. 1203-1239.

“Voting with Their Feet: Changes in Institutional Ownership Around Forced CEO Turnover,” with Robert Parrino and Laura Starks, *Journal of Financial Economics*, Volume 68, number 1, 2003, pp. 3-46 (lead article).

2003 Fama/DFA Prize (second prize) for best paper in for Capital Markets and Asset Pricing published in the *Journal of Financial Economics*.

Abstracted by William Sackley in *CFA Digest*, Volume 33, number 4, November 2003, pp. 78-79.

“Can Money Flow Predict Stock Returns?” with James Bennett, *Financial Analysts Journal*, Volume 57, number 6, 2001, pp. 64-77.

“Is Noise Trader Risk Priced?” with Laura T. Starks and Seha Tiniç, *Journal of Financial Research*, Volume 24, number 3, 2001, pp. 311-329.

Winner of best paper published in *Journal of Financial Research* in 2001 (three-way tie).

“Herding and Feedback Trading by Institutional and Individual Investors,” with John Nofsinger, *Journal of Finance*, Volume 54, number 6, 1999, pp. 2263-2295.

Abstracted by R. DeMong in *Contemporary Finance Digest* 3, 2000, pp. 67-68.

“Return Autocorrelation and Institutional Investors,” with Laura T. Starks, *Journal of Financial Economics*, Volume 46, number 1, 1997, pp. 103-131.

Abstracted by P. Varson in *Contemporary Finance Digest* 2, 1998, pp. 62-63.

“Is there a Neglected Firm Effect?” with Craig Beard, *Financial Analysts Journal*, Volume 53, number 5, 1997, pp. 19-23.

“Institutions and Individuals at the Turn-of-the-Year,” with Laura T. Starks, *Journal of Finance*, Volume 52, number 4, 1997, pp. 1543-1562.

Abstracted by R. Sias in *Contemporary Finance Digest* 1, 1997, pp. 27-29.

“Price Pressure and the Role of Institutional Investors in Closed-end Funds,” *Journal of Financial Research*, Volume 20, number 2, 1997, pp. 211-229.

“The Sensitivity of Individual and Institutional Investors to Changing Economic Conditions,” *Review of Quantitative Finance and Accounting*, Volume 8, number 3, 1997, pp. 245-269.

“Optimum Trading Strategies for Closed-End Funds,” *Journal of Investing*, Volume 6, number 1, 1997, pp. 54-61.

“Volatility and the Institutional Investor,” *Financial Analysts Journal*, Volume 52, number 2, 1996, pp. 13-20.

“Graham and Dodd Award of Excellence” *Financial Analysts Journal*.

“The Day-of-the-Week Anomaly: The Role of Institutional Investors,” with Laura T. Starks, *Financial Analysts Journal*, Volume 51, number 3, 1995, pp. 57-66.

“Noise Traders and the Discounts on Closed-End Funds,” with Seha Tiniç, *Proceedings of the 20th Annual Meeting of the European Finance Association*, Volume 4, 1993.

“A Simplified Time-Varying Binomial Model for the Valuation of Interest Rate Contingent Claims,” with Ehud Ronn, *Advances in Futures and Options Research*, Volume 5, 1991 pp. 89-111.

WORKING PAPERS/WORKS IN PROGRESS

“Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation,” with Laura Starks and Harry Turtle, NBER working paper w27638 (<https://www.nber.org/papers/w27638>).

2019 Jack Treynor Prize from The Institute for Quantitative Research in Finance (Q-Group)

Honorable Mention (top five paper) International Centre for Pension Management (ICPM)
2021 Research Award

“The Negativity Bias and Perceived Expected Return Distributions: Evidence from a Pandemic,”
with Laura Starks and Harry Turtle.

2021 CFP Board Center for Financial Planning Best Paper Award (CFP Board Academic
Research Colloquium)

“Long-Term Expectations,” with Laura Starks and Harry Turtle.

“Why Does Life Purpose Predict Longevity?” with Harry Turtle.

“Health Shocks and Changes in Life Purpose: Understanding the Link between Purpose and
Longevity,” with Harry Turtle.

“The Safe Withdrawal Rate: Evidence from a Broad Sample of Developed Market,” with Aizhan
Anarkulova, Scott Cederburg, and Michael O’Doherty.

“Disagreement and Market Risk Premium: Evidence from Institutional Investors’ Portfolio
Churn Rate,” with Iva Kalcheva, Ping McLemore, and Zafer Yuksel.

“Which Institutions are better Informed? Evidence from Entries, Exits, and Adjustments,” with
Bela Zykaj and Harry Turtle.

BOOK CHAPTERS

“Herding and Feedback Trading by Institutional and Individual Investors,” with John
Nofsinger (originally published in *Journal of Finance*, 1999), *The Psychology of World Equity
Markets* Vol. II, edited by Werner DeBondt, Edward Elgar Publishing, Northampton, MA, 2005.

“Why Company-Specific Risk Changes Over Time,” with James Bennett (originally published in
Financial Analysts Journal, 2006), *Risk Management – Foundations for a Changing Financial
World*, edited by Walter Haslett Jr., CFA Institute, John Wiley & Sons, Hoboken, NJ, 2010.

INVITED CONTRIBUTIONS

“Summary of: Institutions and Individuals at the Turn-of-the-Year,” *Contemporary Finance
Digest*, Volume 1, 1997, pp. 27-29.

“Can Noise Traders Survive? Evidence from Closed-End Funds,” with Laura T. Starks and Seha
Tiniç, *Istanbul Stock Exchange Review*, Volume 1, 1997, pp. 37-82.

“Noise Trader,” *The Blackwell Encyclopedic Dictionary of Finance*, Blackwell Publishers,
Oxford, England.

Investment Portfolio Performance Evaluation for Non-Profit Organizations, Investment manual
prepared for the Southwest Conference of Foundations.

TEXTBOOKS

Financial Institutions, Markets, and Money, 11th/12th eds., John Wiley and Sons (2012, 2016), David S. Kidwell, David W. Blackwell, David A. Whidbee, and Richard W. Sias.

HONORS

- CFP Board Center for Financial Planning Best Paper Award, 2021 CFP Board Academic Research Colloquium for “The Negativity Bias and Perceived Expected Return Distributions: Evidence from a Pandemic” (coauthored with Laura Starks and Harry Turtle)
- Honorable Mention (top five paper) International Centre for Pension Management (ICPM) 2021 Research Award for “Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation” (coauthored with Laura Starks and Harry Turtle)
- 2019 Jack Treynor Prize from The Institute for Quantitative Research in Finance (Q-Group) for “Molecular Genetics, Risk Aversion, Return Perceptions, and Stock Market Participation” (coauthored with Laura Starks and Harry Turtle)
- Keynote Speaker, Behavioral Finance Working Group Conference, June 2019, Queen Mary University, London
- Eugene G. Sanders Endowed Faculty Fundraising Award, 2016, The University of Arizona Foundation
- Runner-up (recognized as Highly Commended by judging panel) 2015 Commonfund Prize for “Who are the Sentiment Traders? Evidence from the Cross-section of Stock Returns and Demand,” with Luke DeVault and Laura Starks
- Invited Presenter, Asian FMA, Shanghai, China, 2013
- CFA Institute’s Speaker Retainer Program Speaker, 2006-2012
- Fama/DFA Prize for Capital Markets and Asset Pricing (second prize) for Best Paper in the *Journal of Financial Economics* for “Voting with their Feet: Institutional Ownership Changes around Forced CEO Turnover,” with Robert Parrino and Laura Starks, 2003
- Dean’s Excellence Fellow Award, Washington State University, 2009, 2006, 2005, 2004, 2003, 2002
- Outstanding Faculty Research Award, College of Business and Economics, Washington State University, 2003, 1999
- Outstanding Faculty Teaching Award, College of Business and Economics, Washington State University, 2002
- Best Paper Award, *Journal of Financial Research* for “Is Noise Trader Risk Priced?” with Laura T. Starks and Seha Tiniç
- Finalist, Crowell Memorial Prize Paper Competition for “Institutional Herding,” Pangora Asset Management, Boston, 2001
- Financial Management Association (FMA) Competitive Paper Award “Best of the Best” winner (sponsored by Cornerstone Research) for “Herding by Institutional and Individual Investors,” with John Nofsinger, 1997
- Financial Management Association (FMA) Competitive Paper Award winner in the area of investments (sponsored by the American Association of Individual Investors) for “Herding by Institutional and Individual Investors,” with John Nofsinger, 1997
- Winner of the Chicago Quantitative Alliance (CQA) Academic Competition for Junior Finance Faculty for “Herding by Institutional and Individual Investors,” with John Nofsinger, 1997
- “Graham and Dodd Award of Excellence” awarded by the Association of Investment Management and Research (AIMR) and the editorial board of *Financial Analysts Journal*

for excellence in financial writing for “Volatility and the Institutional Investor”
(March/April 1996 *Financial Analysts Journal*)

- Outstanding Advising Award, College of Business and Economics, Washington State University, 1996
- MBA Association Outstanding Teacher Award, College of Business and Economics, Washington State University, 1995
- Invited seminar participant, the Wharton School of the University of Pennsylvania, Wharton Financial Institutions Center conference: Risk Management and Pricing for Financial Institutions: Lessons from the Closed-End Fund Industry, 1993
- Shell Instructional Excellence Award, 1993
- Finalist (1993), American Association of Individual Investors Completed Dissertation Grant
- Southwestern Finance Association Outstanding Doctoral Student Paper Award, 1992
- University of Texas Continuing Fellowships (1990-1991 and 1991-1992)
- Lola Wright Foundation Fellowship (1991)

PRESENTATIONS

UNIVERSITIES AND CONFERENCES

University of Texas at Austin, May 2021
Georgia State University, November 2020
Leeds University, Leeds, UK, November 2020
Miami Behavioral Finance Conference, December 2019
Rodney L. White Conference on Financial Decisions and Asset Markets, The Wharton School, University of Pennsylvania, March 2019,
Filene, Research in Action Conference: Nature vs. Nurture, Phoenix, January 2019
Celebrate Research, University of Arizona, September 2017
University of Texas at Dallas Finance Conference, April 2017
University of Massachusetts Amherst, November 2016
Colorado State University, September 2016
VU Amsterdam, May 2016
University of California, Riverside, March 2016
UC Davis Symposium on Financial Institutions and Intermediaries, December 2015
Vienna University of Economics and Business, Vienna, Austria, October 2015
University of Waterloo, Waterloo, Canada, October 2015
European Finance Association (coauthor presented), Vienna, Austria, August 2015
American Finance Association (coauthor presented), Boston, January 2015
European Finance Association (coauthor presented), Lugano, Switzerland, August 2014
Western Finance Association, Monterey CA, June 2014
Finance Down Under Conference, Melbourne, Australia, March 2014
Cornell University, October 2013
European Finance Association (coauthor presented), Cambridge, UK, August 2013
Western Finance Association (coauthor presented), Lake Tahoe, CA, June 2013
Asian Financial Management Association, April 2013
Texas Tech University, September 2012
University of Arizona, March 2012
University of Arizona, March 2011
University of Kentucky, September 2010
University of Missouri, September 2010
Vlora University, Albania, May 2009
University of Georgia, October 2008
American Society of Appraisers, San Diego, California, October 2007
Simon Fraser University, Vancouver, BC, November 2006
Inquire UK Conference, Bristol, England, September 2006
Financial Management Association Meetings, Chicago, October 2005
Washington State University, April 2005
University of Montana, March 2005
Washington State University, October 2003
Northern Finance Association Meetings, Banff, Alberta, September 2002
Western Finance Association Meetings, Tucson, June 2001
NASDAQ-Notre Dame Microstructure Conference, September 2000
Marquette University, April 2000
Financial Management Association Meetings, Orlando, October 1999
Western Finance Meetings, Santa Monica, June 1999
University of Oregon, April 1999

University of Texas at Austin, December 1997
Financial Management Association Meetings (Hawaii), October 1997
Bond University, Australia, June 1997
University of Otago, New Zealand, May 1997
Western Finance Association Meetings, Sun River, Oregon, 1996
American Finance Association Meetings, San Francisco, January 1996
Financial Management Association Meetings, New York, October 1995
Washington State University, February 1995
Financial Management Meetings, St. Louis, Missouri, October 1994
University of Washington, April 1994
Washington State University, April 1994
Academy of Financial Services meeting, Toronto, Canada, October 1993
Purdue University, 1992
Texas A&M University, 1992
Santa Clara University, 1992
Washington State University, 1992
Western Finance Association Meeting, San Francisco, California, June 1992
Southwestern Finance Association Meeting, San Antonio, Texas, March 1992
Texas Finance Symposium, Dallas, Texas, 1991

CFA SOCIETIES

Portland (Oregon) CFA Society, May 2008
Tulsa (Oklahoma) CFA Society, May 2008
Oklahoma City (Oklahoma) CFA Society, May 2008
Cincinnati (Ohio) CFA Society, December 2006
Boise (Idaho) CFA Society, October 2006
Seattle (Washington) CFA Society, June 2006
Spokane (Washington) CFA Society, June 2006
Spokane (Washington) CFA Society, 2000

UNIVERSITY TEACHING

Empirical Asset Pricing (PhD)
Empirical Methods (PhD)
Empirical Methods (MSF)
Investments (MBA/MSF)
Investments Analysis (undergraduate)
Introduction to Financial Management (undergraduate)
International Finance (undergraduate)
Advanced Corporate Finance (undergraduate)
Intermediate Microeconomics (undergraduate)

Teaching evaluations: Average approximately 4.7 on 5.0 scale (details available upon request)

SERVICE

REFeree

American Finance Association (2016 program committee)
American Economic Review

Contemporary Accounting Research
European Finance Association (2015-2019 program committee)
Financial Analysts Journal
Financial Management
Financial Review
Financial Services Review
International Review of Economics and Finance
Journal of Accounting Research
Journal of Alternative Investments
Journal of Banking and Finance
Journal of Business Finance and Accounting
Journal of Business Research
Journal of Corporate Finance
Journal of Empirical Finance
Journal of the European Economic Association
Journal of Finance
Journal of Financial Economics
Journal of Financial Intermediation
Journal of Financial Markets
Journal of Financial Research
Journal of Financial and Quantitative Analysis
Journal of International Money & Finance
Journal of Investing
Journal of Law, Economics, and Organization
Management Science
Midwest Finance Association Meetings (2015 program committee)
Review of Accounting Studies
Review of Asset Pricing Studies
Review of Finance
Review of Financial Studies
Research Grants Council of Hong Kong
Swiss Society for Financial Markets Research 2014 Conference
The Quarterly Review of Economics and Finance
Western Finance Association Meetings (2014-2019 program committees)

UNIVERSITY SERVICE

University of Arizona Foundation Development Panelist (2018); Eller College Masters of Business Analytics Task Force (2017); Eller College Director of Development Search Committee (2017); Eller College McGuire Center for Entrepreneurship Director Search Chair (2016), Eller College Director of Development Search Committee (2015); University of Arizona Management Department Academic Review Team member (2011); WSU Investment Review Committee (2010-2011); WSU Provost's Promotion and Tenure Review Committee (2010-2011); WSU College of Business Budget Cut Taskforce (2010); WSU College of Business Promotion and Tenure Committee (2005-2011); WSU College of Business Graduate Programs and Policy Committee (2002-2011); Co-Director, Cougs on Wall Street Program; Coordinator and Faculty Advisor, CFA Challenge Program (2009-2011); Faculty Mentor (1998-2011); Coordinator, Finance Advisory Board (2000-2001, 2008-2010); Chair, Washington State University College of Business and Economics' Journal Benchmarking Task Force (2003-2006); Washington State University College of Business Dean's Excellence Committee (2003-2004); Chair,

Faculty Search Committee (2004-2005); Chair, Omer Carey Endowed Chair Faculty Search Committee (2004-2005); Member, Washington State University College of Business Arts and Research Committee (1999-2004); Member, Faculty Search Committee (2003); Member, Department of Finance, Insurance, and Real Estate Program Evaluation Process Committee (2003); Member, College of Business and Economics, Reaccreditation Committee (2002); Member, College of Business and Economics, Diversity Committee (2001, 2002); Consultant, WSU Foundation Investments (2000); Member, Faculty Search Committee (2000); Chair, New Faculty Seed Grant Proposal Review sub-committee, Social Science Panel (2000, 2001, 2002, 2003); Alive! - WSU Summer Orientation Program Volunteer (1994, 2000); Faculty Phoneathon Volunteer (1993, 1994, 1995, 1996, 1997, 1998, 2000); Member, Systems & Programming Administrator Search Committee (1998-1999); WSU Preview Day Volunteer (1993-1994); Cougar Monday Participant (1994); WSU Representative, Boeing University Interchange (1994); Judge, Graduate and Professional Student Association, Fifth Annual Research Exposition (1993); Professional Mentor, College of Business and Economics' Mentor Program for students (1993); Member, College of Business and Economics, Strategic Planning Committee (1997, 1998); Member, WSU College of Business and Economics Curriculum Committee (1996, 1997, 1998); Member, Extended General Business Degree Program Committee (1996, 1997); Member, Faculty Search Committees—Vancouver, Tri-cities and two Pullman positions (1996-1997); Chair, College of Business and Economics, Computer Users Committee (Fall 1995); Member, Brinson Chair in Investment Management Search Committee (1995-1996); Member, MBA Curriculum Revision Committee (1993-1995); Member, Computer Users Committee (1993-1995); Member, Advising Evaluation Committee (1994-1995); Member, Committee to Restructure Math 201/202 (1995); Member, Multimedia Grants Awards Committee (1995).

Director, Brinson Distinguished Lecture Series, 2002-2011.

- 2002 - Robert Shiller (2013 Nobel Laureate)
- 2003 - Myron Scholes (Nobel Laureate)
- 2004 - John Bogle
- 2005 - Harry Markowitz (Nobel Laureate)
- 2006 - William Sharpe (Nobel Laureate)
- 2007 - Richard Thaler (2017 Nobel Laureate)
- 2008 - Martin Fridson
- 2009 - Richard Roll
- 2010 - Ed Prescott (Nobel Laureate)
- 2011 - Gary Brinson (10th Anniversary Special)

OUTREACH AND COMMUNITY SERVICE

Board of Directors, Community Foundation for Southern Arizona (2017-2020); Investment Committee Member, Community Foundation for Southern Arizona (2013-2020); Judge, Chief Financial Officer of the Year Award, Inside Tucson Business (2013); Guest Speaker, Southern California Alumni Association Cougar Booster Luncheon, Palm Desert, California (2004); Guest Speaker, Alpha Kappa Psi Business Fraternity (2004); Guest Speaker, WSU Finance Club (Fall 2003); Faculty Speaker, Regents Scholars Breakfast (2003); Guest Speaker, WSU Regents Meeting (2002); Keynote Speaker, Washington State University Spring Foundation Meeting, Blain, Washington (2002); Guest Speaker, Planned Giving Advisory Board Meeting (2002); Member, Pullman Educational Foundation (2000, 2001, 2002); Guest Speaker, Washington State

University Finance Club (1993, 2001, 2002, 2003); Guest Speaker: Management 101 (1996, 1997); Guest Speaker for Women in Charge (WIC) (1994); Guest Speaker, Pullman Women's Investment Club (1994); Guest Speaker, PAWS—Pride in Achieving Wazzu Success (1993).