Anna Scherbina

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Citations: http://scholar.google.com/citations?user=AaOAkygAAAAJ&hl=en

EDUCATION

Kellogg Graduate School of Management, Evanston, USA
Northwestern University December 2002
Ph.D. in Finance

Polytechnic Institute, New York, USA
New York University January 1995
B.S. in Management Information Systems
summa cum laude

ACADEMIC APPOINTMENTS

University of California at Davis
Graduate School of Management Davis, USA
Associate Professor, Finance Area July 2012 - present
Assistant Professor, Finance Area July 2007 - June 2012

Harvard Business School Boston, MA
Assistant Professor, Finance Area 2002 - 2007

Brandeis University Waltham, MA
Visiting Associate Professor, International Business School 2015 - 2016

Johns Hopkins University Baltimore, MD
Visiting Associate Professor, Economics Department September - December 2013

University of Amsterdam Amsterdam, Netherlands
Visiting Professor, Business School June 2005

Bonn University Bonn, Germany
Visiting Professor, Department of Economics June - July 2007

OTHER APPOINTMENTS

Journal of Banking and Finance
Associate Editor February 2016 - present

RESEARCH AND TEACHING INTERESTS

Investment Management, Capital Markets, Behavioral Finance, Real Estate, Empirical Asset Pricing, Corporate Finance

PUBLICATIONS

Asset Pricing:

"Unusual News Flow and the Cross-Section of Stock Returns," with Turan Bali, Andriy Bodnaruk, and Yi Tang, **Management Science**, forthcoming

"Asset Price Bubbles: A Survey," with Bernd Schlusche, **Quantitative Finance**, Vol. 14, No. 4, pp. 589-604, 2014

"Market Reaction to Corporate Press Releases," with Andreas Neuhierl and Bernd Schlusche, **Journal of Financial and Quantitative Analysis**, Vol. 48, No. 4, pp. 1207-1240, 2013

"Inheriting Losers," with Li Jin, **Review of Financial Studies**, Vol. 24, No. 3, pp. 786-820, 2011

"Mispricing and Costly Arbitrage," with Ronnie Sadka, **Journal of Investment Management**, Vol. 7, No. 4, pp. 1-13, 2009

"Suppressed Negative Information and Future Underperformance," **Review of Finance**, Vol. 12, No. 3, pp. 533-565, 2008 (Abstracted in *CFA Digest*, February 2009)

"Analyst Disagreement, Mispricing and Liquidity," with Ronnie Sadka, **Journal of Finance**, Vol. 62, No. 5, pp. 2367-2403, 2007 (runner-up for the EFA 2005 Best Paper Award)

"Differences of Opinion and the Cross-Section of Stock Returns," with Karl Diether and Christopher Malloy, **Journal of Finance**, Vol. 57, No. 5, pp. 2113-2141, 2002 (Reprinted in *The Psychology of World Equity Markets*, edited by Werner De Bondt, Edward Elgar Publishing, 2005)

"The Declining U.S. Equity Premium," with Ravi Jagannathan and Ellen McGrattan, **Quarterly Review**, Vol. 24, No. 4, pp. 3-19, 2000

Real Estate:

"Real Estate Prices During the Roaring Twenties and the Great Depression," with Tom Nicholas, **Real Estate Economics**, Vol. 41, No. 2, pp. 278-309, 2013

"Asset Bubbles: An Application to Residential Real Estate," with Bernd Schlusche, **European Financial Management**, Vol. 18, No. 3, pp. 464-491, 2012

OTHER REFEREED PUBLICATIONS

"Asset Price Bubbles: A Selective Survey," **IMF Staff Papers**, February, 2013

BOOKS

Differences of Opinion in Financial Markets, 2009, VDM Publishing House Ltd.

WORKING PAPERS

"Cross-Firm Information Flows and the Predictability of Stock Returns," with Bernd Schlusche

"Economic Linkages Inferred from News Stories and the Predictability of Stock Returns," with Bernd Schlusche

"Do Mutual Fund Managers' Personal Characteristics Affect their Career Outcomes?," with Brad Barber and Bernd Schlusche

"Industry Information Leaders," with Kewei Hou, Yi Tang, and Stefan Wilhelm

WORK IN PROGRESS

"The Price of a View: The Luxury Component of Real Estate Prices," with Karl Case and Sonya Lai

"An Investigation of Corporate Risk Shifting Behavior," with Tobias Berg, Andreas Neuhierl, and Bernd Schlusche

"The Evolution of Manhattan Land Values," with Tom Nicholas

"Commonality in Legal Risks," with Aparna Mathur and Bernd Schlusche

TEACHING MATERIALS

"Behavioral Negotiations," 2013

"Asset Bubbles," 2011

"Extracting Information from Equity Markets," 2011

INVITED PRESENTATIONS

2017: HEC Paris (scheduled); INSEAD (scheduled); George Mason University School of Policy and Government (scheduled)

2016: Financial Intermediation Research Society Conference, Lisbon; Northern Finance Association Meetings, Mont-Tremblant; Brandeis University; Hanken School of Economics

2015: Western Finance Association Meetings, Seattle; European Finance Association Meetings, Vienna; The Q Group; 7th Annual Florida State University SunTrust Beach Conference; Temple University; BlackRock; George Mason University; University of Delaware; Barclays; American University

2014: Pennsylvania State University; Georgetown University; Tulane University; Michigan State University; Acadian Asset Management; State Street Bank; Virginia Tech; University of Georgia; Citi Quantitative Conference, Valencia; European Finance Association Meetings, Lugano

2013: George Washington University; ETH Zurich; Securities and Exchange Commission; Federal Reserve Board; Johns Hopkins University; Luxembourg 2nd Asset Management Summit; Financial Research Association Meetings, Las Vegas

2012: University of Massachusetts Amherst; University of Illinois at Chicago; UC Davis; Arizona State University

2011: Columbia University; Texas A&M University

2010: Fordham University; Brandeis University; University of Melbourne; University of New South Wales; Australian National University; University of Technology Sydney; University of Sydney; International Monetary Fund; UC Berkeley; UC Davis; Federal Reserve Board; Summer Real Estate Symposium, Victoria; European Finance Association Meetings, Frankfurt; Financial Management Association Meetings, New York

2009: Tulane University; CalPERS; Federal Reserve Bank of Chicago/DePaul University; UC Davis Economics Department; Securities and Exchange Commission; Journal of Investment Management Conference, San Francisco

2008: Michigan State University; UC Davis; Fidelity Investments

2007: University of Maryland; University of Toronto; UC Davis; University of North Carolina; Baruch College Finance Department; Baruch College Real Estate Department; Claremont McKenna College; American University; Bonn University; Rutgers University; University of Virginia; Hong Kong University of Science and Technology

2006: Carnegie Mellon University; Boston College; Babson College; State Street Bank; Institutions, Liquidity, and Asset Prices Conference, Stockholm, Sweden; Texas Finance Festival, San Antonio; People and Money Conference, Chicago; American Finance Association Meetings, Boston; Prudential Equity Conference, Boston

2005: University of Illinois at Urbana-Champaign; London Business School; Tilburg University; Erasmus University; Swedish School of Economics; Leuven University; NBER Universities Research Conference on Asset Pricing and Liquidity, Boston; Frontiers of Finance, Bonaire; Amsterdam Asset Pricing Retreat, University of Amsterdam; European Finance Association Meetings, Moscow; SITE Retreat, Kiev

2004: Center for Financial Studies, Frankfurt; NBER Behavioral Finance Meeting, University of Chicago; Western Finance Association Meetings, Vancouver; NBER Market Microstructure Meeting, UCLA; Behavioral Finance Conference, University of Notre Dame

2002: University of Chicago; Duke University; Harvard Business School; University of Southern California; Columbia University, Federal Reserve Board; Federal Reserve Bank of New York; Penn State University; Stanford University; Emory University; Baruch College; University of Michigan; Massachusetts Institute of Technology; Behavioral Decision Research in Management, University of Chicago

2001: Norwegian School of Management; Humboldt University; NBER Behavioral Finance Meeting, Yale University

PROFESSIONAL SERVICE

Conference Co-Organizer:

2014: Information and Asset Prices, Davis
2011: Advances in Behavioral Finance, Washington DC

Track Chair:

2015, 2016: Financial Management Association Meetings

Conference Service:

2016: Allied Social Science Association Meetings, San Francisco (discussant)
Financial Intermediation Research Society Conference, Lisbon (discussant)
Northern Finance Association Meetings, Mont-Tremblant (discussant, session chair)
27th Annual Conference on Financial Economics and Accounting, Toronto (discussant)

2015: European Finance Association Meetings, Vienna (session chair)

2014: SFS Cavalcade, Washington DC (discussant)
European Finance Association Meetings, Lugano (discussant, session chair)
Financial Intermediation Research Society Conference, Quebec City (discussant)
Western Finance Association Meetings, Monterey (discussant)
Summer Real Estate Symposium, Monterey (discussant)
Northern Finance Association Meetings, Ottawa (discussant)
Entrepreneurial Finance and Innovation Conference, Boston (discussant)

2013: Financial Research Association Meeting, Las Vegas (discussant)
Financial Management Association Meetings, Chicago (session organizer)

2010: American Finance Association Meetings, Atlanta (discussant)
European Finance Association Meetings, Frankfurt (discussant)
Financial Management Association Meetings, New York (session chair)
Behavioral Conference, Miami (discussant)

2009: American Finance Association Meetings, San Francisco (discussant)
Western Finance Association Meetings, San Diego (session chair)

2008: American Finance Association Meetings, New Orleans (session chair)
Northern Finance Association Meetings, Kananaskis (discussant)

2007: Chip Case Conference, Harvard University's Joint Center for Housing Studies, Boston (discussant)
American Finance Association Meetings, Chicago (discussant)

2006: European Finance Association Meetings, Zurich (discussant)

2005: European Finance Association Meetings, Moscow (discussant, session chair)
6th International Conference on Financial Development and Governance, Moscow (discussant)

2004: European Finance Association Meetings, Maastricht (discussant)
Portfolio Choice and Investor Behavior, Stockholm (discussant)

2003: American Finance Association Meetings, Washington, DC (discussant)
Western Finance Association Meetings, Los Cabos (discussant)

<u>Program Committee:</u>

Western Finance Association Meetings, 2012-17; European Finance Association Meetings 2006, 2014-16; Northern Finance Association Meetings, 2016; FMA Asia Pacific Meeting 2016; Financial Management Association Meetings, 2010-14; CalPERS Sustainability and Finance Symposium, 2013; Napa Conference on Financial Markets Research, 2008-16; American Finance Association Meetings, 2008; Real Estate Meetings, 2007; European Financial Management Association Meetings, 2006

<u>Referee:</u>

Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Real Estate Economics, Management Science, Review of Asset Pricing Studies, Journal of Business, The Accounting Review, Review of Accounting Studies, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Business Finance and Accounting, Journal of Financial Intermediation, Financial Management, Economic Journal, Journal of Management and Governance, International Economic Review, European Financial Management, Journal of Financial Markets, Journal of Empirical Finance, Pacific Basin Journal, International Review of Finance, European Journal of Finance, Journal of Financial Research, Journal of Media Economics, Financial Review, Journal of Economic Surveys, Research Grants Council of Hong Kong

TEACHING EXPERIENCE

University of California at Davis (MBA students)
Finance Core, 2016, Behavioral Finance, 2016, Corporate Finance, 2011, 2012, 2015, Behavioral Finance and Valuation, 2015, Evaluation of Financial Information, 2012, Behavioral Finance and Real Estate Practicum, 2011, Corporate Finance and Real Estate, 2010, Advanced Corporate Finance, 2008, 2009

Brandeis University
Investments (MSF/MA/MBA students), Introduction to Finance (undergraduate students)

Johns Hopkins University
Behavioral Finance, 2013, Corporate Finance, 2013

Harvard Business School (MBA students)
Finance I, 2002-2006

Northwestern University
Introduction to Corporate Finance, Fall 2001 and Spring 2002

HONORS & AWARDS

Research Grant from the Institute for Quantitative Research in Finance (The Q Group), 2013

Small Research Grant, UC Davis, 2010-2016

Wise Family Faculty Term Fellowship Grant, 2009-2010

Runner-up for the 2005 EFA Best Paper Award

State Farm Scholarship, 2001-2002

Kellogg School of Management Graduate Fellowship, 1997-2001

ARTICLES AND OPINION EDITORIALS

"Manhattan Real Estate: What's Next," with Jason Barr, *Real Clear Markets*, February 8, 2016

"How Retail Investors Can Beat the Pros Trading on Breaking News," *The Conversation*, February 23, 2015

"Big Data Offers New Insights into Financial Markets," *Innovator*, Fall, 2014

"Don't Rush to Trade Alibaba Shares on News Reports," *US News & World Report*, October 9, 2014

"With Investing, Don't Fall In Love With Your Losers," *Real Clear Markets*, August 20, 2014

MEDIA MENTIONS

<u>Asset Pricing Research:</u>

Sacramento Bee, September 3, 2014

Barron's, October 8, 2012

Investment Weekly News, May 7, 2011

Smart Money Magazine, November 13, 2001, December 1, 2001, April 14, 2003, May 1, 2003, October 12, 2004, November 1, 2004, May 5, 2009, July 15, 2009, September 30, 2009, June 9, 2010, September 26, 2011, April 6, 2012

CFA Digest, February 2009

The NBER Digest, December 2000, April 2002, August 2004, June 2004, September 2004, June 2005

Economic Review, January 2005

American Economist, April 1, 2003

finance.yahoo.com, November 8, 2002

Financial Times, January 9, 2002

Federal Reserve Bank of Minneapolis: The Region, June 1, 2001

<u>Real Estate Research:</u>

Macro Business, September 11, 2014

Capital Public Radio, July 18, 2012

Congressional Oversight Panel Report, December 2011

Bloomberg.com, June 7, 2011 (reprinted in *Fulton County Daily Report*, *Palm Beach Daily Business Review*, *Miami Daily Business Review*, and *Deseret News*, among others)

The New Republic, September 9, 2009

KVMR interview, May 5, 2009

OTHER WORK EXPERIENCE

American Enterprise Institute, Adjunct Scholar, January 2014-present

International Monetary Fund, Consultant, 2010-2011

Federal Reserve Board, Ph.D. Intern, Summer 1999

Federal Reserve Board, Research Assistant, 1995-1997

Goldman Sachs and Co., Intern, Summer 1994

Securities Industry Automation Corporation (NYSE and AMEX subsidiary), Intern, 1993-1995

Davis, 11/2016