

# MARCUS O. PAINTER

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## EDUCATION

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### University of Kentucky

Gatton College of Business and Economics  
Ph.D., Finance

Lexington, KY  
2015-2019 (Expected)

### University of Missouri

Trulaske College of Business  
B.S.B.A., Finance and Banking

Columbia, MO  
2008-2012

## RESEARCH INTERESTS

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Investments, Behavioral Finance, Fixed Income, Financial Technology

## PUBLICATIONS

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### An Inconvenient Cost: The Effects of Climate Change on Municipal Bonds

(Job Market Paper), 2018, *Journal of Financial Economics*, forthcoming

- *GARP Outstanding Paper in Risk Management Award at Eastern Finance Association Meeting (2018)*  
- *Presentations: Midwest Finance Association (2018), Eastern Finance Association (2018), Financial Management Association Special PhD Paper Presentations (2018), University of Kentucky*

Counties more likely to be affected by climate change pay more in underwriting fees and initial yields to issue long-term municipal bonds compared to counties unlikely to be affected by climate change. This difference disappears when comparing short-term municipal bonds, implying the market prices climate change risks for long-term securities only. Higher issuance costs for climate risk counties are driven by bonds with lower credit ratings. Investor attention is a driving factor, as the difference in issuance costs on bonds issued by climate and non-climate affected counties increases after the release of the 2006 Stern Review on climate change.

## WORKING PAPERS

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### Unlevelling the Playing Field: The Investment Value and Capital Market Consequences of Alternative Data

- *Presentations: 9th Miami Behavioral Finance Conference Doctoral Poster Session*

This paper documents the investment value of alternative data and examines how market participants react to the data's dissemination. Using satellite images of parking lots of US retailers, I find a long-short trading strategy based on growth in car count earns an alpha of 1.6% per month. I then show that, after the release of satellite data, hedge fund trades are more sensitive to growth in car count and are more profitable in affected stocks. Conversely, individual investor demand becomes less sensitive to growth in car count and less profitable in affected stocks. Further, the increase in information asymmetry between investors due to the availability of alternative data leads to a decrease in the liquidity of affected firms.

## AWARDS AND GRANTS

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AFA Student Travel Grant	2019
GARP Outstanding Paper Award in Risk Management at Eastern Finance Association	2018
University of Kentucky FAQM Graduate Assistant of the Year	2016
Schnatter Institute Summer Grant Award	2017
Passed CFA Level II	
- CFA Institute Recognition Scholarship	2016
Gatton Doctoral Fellowship	2015-2019
Max Steckler Fellowship for Academic Achievement	2016

## TEACHING AND EMPLOYMENT

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<b>University of Kentucky</b>	<i>Lexington, KY</i>
Instructor for Introduction to Corporate Finance	
Summer 2018 - Mean Rating: 4.9/5	
Fall 2018 (in progress)	
Spring 2019 (scheduled)	
<b>Landmark Bank Wealth Management</b>	<i>Columbia, MO</i>
Senior Portfolio Analyst	2014-2015
Portfolio Analyst	2012-2014

## PROFESSIONAL ACTIVITIES

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<b>Presentations</b>	
Midwest Finance Association	2018
Eastern Finance Association	2018
FMA Doctoral Consortium & Special Ph.D. Paper Presentations	2018
9th Miami Behavioral Finance Conference Doctoral Poster Session	2018
<b>Discussant</b>	
Midwest Finance Association	2018
Eastern Finance Association	2018

## REFERENCES

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### **Dr. Chris Clifford**

Phillip Morris Associate Professor of Finance  
University of Kentucky  
335G Gatton College  
Lexington, KY 40506  
859.257.3850 chris.clifford@uky.edu

### **Dr. Kristine Hankins**

Seale Associate Professor of Finance  
University of Kentucky  
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Lexington, KY 40506  
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### **Dr. Russell Jame**

Assistant Professor of Finance  
Garvice D. Kincaid Faculty Fellow  
University of Kentucky  
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