GEORGE M. KORNIOTIS

Associate Professor of Finance, University of Miami, School of Business Administration

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Employment

2003 - 06: Assistant Professor, Department of Finance, University of Notre Dame

2006 - 10: Economist, Risk Analysis Section, Board of Governors of the Federal Reserve System in DC

2010 - 14: Assistant Professor of Finance, University of Miami

2014 - : Associate Professor of Finance, University of Miami

Education

University of Cyprus: B.Sc. (1998, valedictorian)

Yale University: M.A. (2001), M.Phil. (2002), PhD. (2003, under Robert Shiller and Peter Phillips)

Publications

1. Habit Formation, Incomplete Markets, and the Significance of Regional Risk for Expected Returns; **Review of Financial Studies**, 2008, 21(5): 2139–2172
2. Estimating Panel Models with Internal and External Habit Formation; **Journal of Business and Economic Statistics**, 2010, 28(1): 145 – 158
3. Do Older Investors Make Better Investment Decisions? with A. Kumar; **Review of Economics and Statistics**, February 2011, 93(1): 244–265; featured in *THE NEW YORK TIMES* on December 4, 2005, *THE WALL STREET JOURNAL* on February 13, 2010, and *THE WALL STREET JOURNAL* on December 4, 2010
4. Do Behavioral Biases Adversely Affect The Macro-Economy? with A. Kumar; **Review of Financial Studies,** 2011, 24(5): 1513–1559
5. State-Level Business Cycles and Local Return Predictability, with A. Kumar; **Journal of Finance**, 2013, 68(3): 1037-1096; featured in *NEW YORK TIMES* (June 15, 2008) and *MINNEAPOLIS STAR TRIBUNE* (June 22, 2008)
6. Do Portfolio Distortions Reflect Superior Information or Psychological Biases?, with A. Kumar; **Journal of Financial and Quantitative Analysis**, 2013, 48(1): 1–45
7. Income Risk Hedging and Portfolio Decisions, with Y. Bonaparte and A. Kumar, **Journal of Financial Economics,** 2014, 113(2): 300–324
8. Local Business Cycles and Local Liquidity, with G. Bernile, A. Kumar, and Q. Wang, **Journal of Financial and Quantitative Analysis**, 2015, 50(5): 987–1010
9. The Human Capital that Matters: Expected Returns and High-Income Households, with S. Campbell, S. Delikouras and D. Jiang, **Review of Financial Studies**, 2016, 29(9): 2523-2563
10. Stature, Obesity, and Portfolio Choice, with J. Addoum and A. Kumar, Forthcoming at **Management Science**
11. Mood, Firm Behavior, and Aggregate Economic Outcomes, with V. Chhaochharia, D. Kim, and A. Kumar, Forthcoming at the **Journal of Financial Economics**

Working Papers

1. Income Risk, Dynamic Style Preferences, and Return Predictability, with J. Addoum, S. Delikouras and A. Kumar, Revise and Resubmit at the **Journal of Finance**
2. Investor Sophistication and Asset Prices, with A. Kumar and J. K. Page, Revise and Resubmit at the **Journal of Banking and Finance**
3. Status Preferences, Consumption-Income Sensitivity and Portfolio Choice, with J. Addoum and S. Delikouras, Revise and Resubmit at the **Review of Asset Pricing Studies**
4. Prozac for Depressed States? Effect of Mood on Local Recessions, with V. Chhaochharia and A. Kumar; featured in *THE WALL STREET JOURNAL* (May 24, 2011), *United Press International* (May 31, 2011)
5. Geography of Firms and Propagation of Local Economic Shocks, with G. Bernile, S. Delikouras and A. Kumar
6. Consuming, Saving, and Spending most of Income, with S. Delikouras
7. Local Agglomeration and Stock Market Participation, J. Addoum, S. Delikouras, and D. Ke
8. Why do Investors do not Learn? with W. Bazley and G. R. Larkin
9. Discrimination, Social Risk, and Portfolio Choice, with William Bazley, Y. Bonaparte and A. Kumar
10. Portfolio Choice and Asset Pricing with Investor Entry and Exit, with Y. Bonaparte and A. Kumar
11. Big Fish in a Small Pond: The Economic Effects of Locally-Dominant Firms, with S. Jannati, and A. Kumar
12. "Yes We Can" Invest: The Effect of President Obama on Portfolio Choice, with Y. Bonaparte

Book Chapters

1. Cognitive Abilities and Financial Decisions, with Alok Kumar; In H. Kent Baker and John Nofsinger (eds.) **Behavioral Finance**, Hoboken, NJ: John Wiley & Sons, Inc., 2010

Presentations

- *2006*: AEA, FED Board, Amsterdam Business School, Norwegian School of Economics and Business Administration, BI Norwegian School of Management
- *2007*: American University, Georgia State, Finance Forum (Federal Reserve Board)
- *2008*: WFA, AEA, NBER Behavioral Finance Meeting, Special Presentation to Chairman Bernanke on Behavioral Finance, Finance Forum (FED Board)
- *2009*: WFA, McGill Global Investment Management Conference, AEA, FED Board, Central Bank of Cyprus
- *2010*: UM, DePaul University, Drexel University, UT Dallas, Tilburg University, Maastricht University
- *2012*: University of Miami, BI Norwegian School of Management, University of Cyprus, HKUST
- *2013*: University of Miami, Williams College, Federal Reserve Board
- *2014:* Bocconi University, Miami Behavioral Finance Conference (presented by coauthor)
- *2015:* AFA Boston*, FIRS Iceland*, Cornell Household and Behavioral Finance Symposium*, Boulder Summer Conference*, Swiss-American Chamber of Commerce Miami, Emerging Managers Forum Miami
- *2016*: University of Cyprus, University of Kentucky Finance Conference*, SFS Cavalcade*, WFA*, UC Davis Household Finance Conference, UM BFC*
- *2017*: AEA Chicago*, University of Colorado at Denver Front Range Conference (keynote speaker), Technical University of Cyprus

(*presented by co-authors)

Discussions/Conferences

- *2006*: FMA Meeting, (Chicago)
- *2008*: Wharton Household Finance Conference, Washington Area Finance Association Meeting
- *2009*: FMA Meeting, (Reno), AEA Meeting (San Francisco)
- *2010*: WFA (British Columbia), Wharton Household Finance Conference, Behavioral Finance Conference at the University of Miami (*session chair*)
- *2012*: EFA (Copenhagen, Denmark)
- *2013*: EFA (Cambridge, UK, discussant and *session chair*)
- *2014*: EFA program committee member, Organizer and Discussant at Miami Behavioral Finance Conference at the University of Miami
- *2015*: Organizer of Miami Behavioral Finance Conference
- *2016*: EFA and FMA program committee member, Organizer of Miami Behavioral Finance Conference
- *2017*: Organizer of Miami Behavioral Finance Conference

Fellowships, Honors and Awards

- Silver World Medal of London Chamber of Commerce & Industry for Bookkeeping and Accounts, 1991
- Valedictorian, University of Cyprus, June 1998
- Four awards of academic excellence, Department of Economics, University of Cyprus for the year 1994-98
- Prize of the President of the Republic of Cyprus for Academic Excellence, June 1998
- Cowles Prize, Cowles Foundation for Economic Research, Yale University, May 2002 and 2000
- Yale University Graduate Fellowship, 1998–2003
- Provost Research Award, University of Miami, 2011
- Provost Research Award, University of Miami, 2013
- Provost Research Award, University of Miami, 2014
- Best Elective Course by MBA class of 2015, University of Miami
- Best Elective Course by MS in Finance class of 2015, University of Miami

Professional Memberships

Member of the American Finance Association and American Economic Association

Refereeing

Journal of Finance, Review of Financial Studies, Management Science, Journal of Banking and Finance, Review of Finance, Journal of Empirical Finance, Journal of Business and Economic Statistics, Journal of Econometrics, Econometric Reviews, Economica, American Economic Journal: Applied Economics