

Curriculum Vitae

Vicki L. Bogan

Mailing Address

201K Warren Hall
The Charles H. Dyson School of
Applied Economics and Management
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Education

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| Ph.D. Economics, Brown University , Providence, R.I. | May 2004 |
| A.M. Economics, Brown University , Providence, R.I. | May 2000 |
| M.B.A. Finance & Strategic Management, The Wharton School, University of Pennsylvania , Philadelphia, PA. | May 1995 |
| Sc.B. Applied Mathematics & Economics, Brown University , Providence R.I. | May 1991 |

Academic Positions

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| Cornell University , Ithaca, New York | |
| Associate Professor (with tenure) | Jul. 2012 – present |
| Director, Institute for Behavioral and Household Finance | Apr. 2014 – present |
| Princeton University , Princeton, New Jersey | |
| Visiting Fellow, Center for Health and Wellbeing, Woodrow Wilson School of Public and International Affairs | Sept. 2013 – Jan. 2014 |
| Cornell University , Ithaca, New York | |
| Assistant Professor | Aug. 2004 – Jun. 2012 |
| Brown University , Providence, Rhode Island | |
| Instructor | Jul. 2000 – Jun. 2003 |

Professional Experience

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| Independent Consultant – Hartford Funds Management Group, Inc. | May 2016 – present |
| Manager – Management Consulting, A.T. Kearney, Alexandria, Virginia | Jan. 1998 – Jun. 1998 |
| Associate – Management Consulting, A.T. Kearney, Alexandria, Virginia | Aug. 1995 – Dec. 1997 |
| Assistant Manager – Operations, Bell Atlantic, Falls Church, Virginia | Sept. 1992 – Jul. 1993 |
| Supervisor – Switching Operations, Bell Atlantic, Greenbelt, Maryland | Jun. 1991 – Sept. 1992 |

Research Areas

Financial Economics, Behavioral Finance, Household Finance, Applied Microeconomics

Research Overview

Within the field of financial economics, most basic theoretical models that describe investment decision making are predicated on two primary assumptions: i) there are no market frictions and ii) all agents are rational. However, when we consider how these models describe and are applied in the real world, we know that these fundamental assumptions do not necessarily hold. The core of my research explores how

deviations from these two assumptions affect investment decision making behavior with the goal of shedding light on how to enable finance models to better explain observed behavior.

Refereed Publications *Denotes undergraduate student co-author

21. Kniffin, K., **Bogan, V.L.**, and Just, D. R. “‘Big Men’ in the Office: The Gender-Specific Influence of Weight upon Persuasiveness” *PloS One*. 14 (11), November 2019.
20. Wang, Y., Delgado, M. S., Khanna. M., and **Bogan, V. L.**, “Good News for Environmental Self-Regulation? Finding the Right Link” *Journal of Environmental Economics and Management*. 94, 217-235, March 2019.
19. Bentley, M.J. and **Bogan, V. L.**, “Boomerang Bias: Examining the Effect of Parental Co-residence on Millennial Financial Behavior” *Financial Planning Review*. 2 (1), March 2019.
18. **Bogan, V. L.**, and Wu, D., “Business Cycles, Race, and Investment in Graduate Education” *Journal of Economics, Race, and Policy*. 1(2-3), 142-175, September 2018.
17. **Bogan, V. L.**, and Fertig, A. R., “Mental Health and Retirement Savings: Confounding Issues with Compounding Interest” *Health Economics*. 27 (2), 404-425. February 2018.
16. **Bogan, V. L.**, and Fernandez, J. M. “How Children with Mental Disabilities Affect Household Investment Decisions” *American Economic Review*. 107 (5), 536-540. May 2017. (Papers and Proceedings Issue).
15. **Bogan, V.L.**, Turvey, C. G., and Salazar, G. “The Elasticity of Demand for Microcredit: Evidence from Latin America” *Development Policy Review*. 33 (6), 725-757. November 2015.
14. **Bogan, V. L.**, “Household Asset Allocation, Offspring Education, and the Sandwich Generation” *American Economic Review*. 105 (5), 611-615. May 2015. (Paper and Proceedings Issue).
13. **Bogan, V. L.**, “Savings Incentives and Prices: A Study of the 529 College Savings Plan Market” *Contemporary Economic Policy*. 32 (4), 826-842. October 2014.
12. **Bogan, V. L.**, Just, D. R. and Dev, C. “Team Gender Diversity and Investment Decision Making Behavior” *Review of Behavioral Finance*. 5 (2), 134-152. 2013.
11. **Bogan, V. L.**, “Household Investment Decisions and Offspring Gender: Parental Accounting” *Applied Economics*. 45 (31), 4429-4442. November 2013.
10. **Bogan, V. L.**, and Fertig, A. R., “Portfolio Choice and Mental Health” *Review of Finance*. 17 (3), 955-992. July 2013.
9. **Bogan, V. L.**, Just, D. R. and Wansink, B., “Do Psychological Shocks Affect Financial Risk Taking Behavior? A Study of U.S. Veterans” *Contemporary Economic Policy*. 31 (3), 457-467. July 2013. – *Lead article*
8. Seto, S. * and **Bogan V. L.**, “Immigrant Household Investment Behavior and Country of Origin: A Study of Immigrants to the United States” *International Journal of Finance and Economics*. 18 (2), 128-158. March 2013.

7. Turvey, C. G., **Bogan, V.L.** and Yu, C. "Small Businesses and Risk Contingent Credit" *Journal of Risk Finance*. 13(5), 491-506. 2012.
6. **Bogan, V. L.**, "Capital Structure and Sustainability: An Empirical Study of Microfinance Institutions" *The Review of Economics and Statistics*. 94 (4), 1045-1058. November 2012.
5. **Bogan, V. L.** and Sandler, C.M. *, "Are Firms on the Right Page with Chapter 11? An Analysis of Firm Choices that Contribute to Post-Bankruptcy Survival" *Applied Economics Letters* 19 (7), 609-613. May 2012.
4. **Bogan, V.** and Just, D., "What Drives Merger Decision Making Behavior? Don't Seek, Don't Find, and Don't Change Your Mind," *Journal of Economic Behavior and Organization*. 72 (3), 930-943. December 2009.
3. **Bogan, V.**, "Bubbles or Convenience Yields? A Theoretical Explanation with Evidence from Technology Company Equity Carve-Outs," *International Review of Economics and Finance*. 18 (2), 248-281. March 2009.
2. **Bogan, V.** and Darity, W., "Culture and Entrepreneurship? African American and Immigrant Self-Employment in the United States," *Journal of Socio-Economics*. 37 (5), 1999-2019. October 2008.
1. **Bogan, V.**, "Stock Market Participation and the Internet," *Journal of Financial and Quantitative Analysis*. 43 (1), 191-212. March 2008.

Book Chapters, Book Reviews, and Other Non-Refereed Publications

7. **Bogan, V.**, "Post-Recession Financial Strategies for Households: How to Deal with Debt," *Community & Regional Development Institute - Research and Policy Brief Series*. 76, December 2016.
6. **Bogan, V.L.** and Coy, E., "Reverse Mortgages: The Costs, the Benefits, and the Risks," *Institute for Behavioral and Household Finance – White Paper Series*, July 2015.
5. **Bogan, V.L.**, "The Stockholding and Household Wealth Connection," *Institute for Behavioral and Household Finance – White Paper Series*, April 2014.
4. **Bogan, V.L.**, "Household Investment Decisions," in Investor Behavior: The Psychology of Financial Planning and Investing, H. Kent Baker & Victor Ricciardi (editors). 2014.
3. **Bogan, V.L.**, "The Securitization of Microloans," in Financial Inclusion, Innovation and Investments: Biotechnology and Capital Markets Working for the Poor, Ralph D. Christy & Vicki L. Bogan (editors). February 2011.
2. **Bogan, V.**, Review of "The History of Black Business in America: Capitalism, Race, Entrepreneurship, Volume 1, to 1865 (2nd Edition)." *The Journal of Economic History* 70 (3), 777-778. September 2010
1. **Bogan, V.**, "Harry M. Markowitz and Modern Portfolio Theory," in the International Encyclopedia of the Social Sciences, 2nd Edition, William Darity, Jr. (editor). November 2007.

Working Papers

- Self-Employment and Mental Health, *joint with A. Fertig and D. Just*
- How Do Extended Family Mental Health Issues Influence Household Portfolio Allocations?, *joint with J. Toney*
- The “Write” Size of Trading Behavior: Overconfidence, Prices, and Bubbles in Experimental Asset Markets, *joint with L. Jankovic*

Research and Teaching Grants

Charles H. Dyson Research Grant Award

Cornell Alumni Teaching Gift

Cornell University Institute for the Social Sciences Small Grant Award

The Mario Einaudi Center for International Studies Seed Grant Award

Cornell Faculty Institute for Diversity Stipend

Fellowships, Awards, and Honors

SUNY Chancellor’s Award for Excellence in Teaching, 2014

Outstanding Educator Award – Merrill Presidential Scholars Program, Cornell University (2012, 2013)

National Science Foundation DITE Fellow, 2008 - 2011

Nabrit Fellowship, Brown University Graduate School, 1998 - 2003

Graduate School Teaching Fellowship, Brown University, 2000 - 2002

Graduate School Proctorship, Brown University, 2000

McNeil Consumer Products TYLENOL Fellowship, University of Pennsylvania, 1993 – 1995

Invited Seminars/Presentations

- Duke University – Sanford School of Public Policy (2019)
- Keynote Address Academic Research Colloquium – CFP Board Center for Financial Planning (2019)
- Cornell University – Dyson School of Applied Economics and Management (2019)
- Brown University (2018)
- Ohio State University – Department of Human Services (2016)
- Princeton University – Woodrow Wilson School, Center for Health and Wellbeing (2013)
- Cornell University – Institute on Health Economics, Health Behaviors, Disparities (2013)
- Iowa State University – Department of Economics (2011)
- Syracuse University – The Whitman School of Management (2011)
- Binghamton University – Department of Economics (2010)
- University of Texas – Dallas, School of Economic, Political, and Policy Sciences (2009)
- Columbia University – Graduate School of Business (2004)
- Cornell University – Department of Applied Economics and Management (2004)
- Fordham University – Economics Department (2004)
- University of Florida – Finance Department (2004)
- UNC – Chapel Hill – Economics Department (2003)

Conference Presentations

- American Economic Association Annual Meeting – Atlanta (2019)
- University of Manitoba – Quadrant Asset Management Investment Conference in Behavioral Finance (2015)
- American Economic Association Annual Meeting – Boston (2015)

- Second Wave Research Conference – Department of Economics, Ohio State University (2012)
- EPS Montreal International Forum on Economy and Trade (2011)
- Duke University – Terry Sanford Institute of Public Policy, RNREI Research Conclave (2010)
- Western Economic Association International 84th Annual Conference (2009)
- Midwestern Finance Association 58th Annual Meeting (2009)
- Southern Economics Association 78th Annual Conference (2008)
- NEUDC Conference – Kennedy School of Government, Harvard University (2007)
- Financial Inclusion, Innovation, and Investment Symposium – Cornell University (2007)
- AEA Pipeline Conference – Duke University (2004)
- Hawaii Conference on Business (2001)

Financial Education Workshops Given

- Personal Finance: What Every College Graduate Needs to Know - Alice Cook House, Cornell University, Ithaca, NY - March 12, 2019 and Sept. 25, 2019
- Personal Finance: What Every College Graduate Needs to Know – Dyson School, Cornell University, Ithaca, NY - April 10, 2019
- Financial Literacy Workshop – Men of Color Conference, Rome, NY – January 27, 2018
- CASH COUR\$E: Personal Finance Success Strategies - Cornell University, Ithaca, NY – April 27, 2017
- Money Basics 101: Budgeting and Saving – Cornell Personal Finance Day, Cornell University, Ithaca, NY – April 12, 2017
- Hartford Funds, Human-Centric Insights Panel – Hartford Funds Annual Sales Meeting, Boston, MA – August 4, 2016
- Financial Strategies for Financial Security – Family Economics & Resource Management Summit, Cornell University, Ithaca, NY – June 29, 2016
- One Day University – Behavioral Economics: When Rational People Make Irrational Decisions – Albany, NY – April 17, 2016
- Personal Finance Success Strategies – Cornell University, Ithaca, NY – April 7, 2016
- Post-Recession Financial Strategies for Families – CCE Community-County Connections Webinar - March 3, 2016
- Post-Recession Financial Strategies for Families – CaRDI Community Development Institute: Strong Families, Strong Communities – Cornell University, Ithaca, NY – July 15, 2015.
- Economic Empowerment: The Path to Personal Wealth – Cornell University, Ithaca, NY – March 25, 2015.
- CASH COUR\$E: Personal Finance Success Strategies – Cornell University, Ithaca, NY - October 22, 2014
- Cornell CAU - Homo Economicus on Trial: Why Do People Make Flawed Financial Decisions? – Cornell University, Ithaca, NY - July 14-18, 2014
- Economic Empowerment: Budgeting and Saving for Your Future – South Side Community Center, Ithaca, NY - June 21, 2014
- Personal Finance: What Every College Graduate Needs to Know – Rose House, Cornell University, Ithaca, NY - May 7, 2014
- The Path to Financial Security: Budgeting and Saving for Your Future – Ithaca Public Library, Ithaca, NY - April 30, 2014

- Personal Finance: How to Develop Good Personal Financial Management Skills – Kappa League Youth Group, Elmira, NY - April 26, 2014
- Lessons from the Recent Financial Crisis: What Can We Learn from This? – Cornell Club, Ithaca, NY - March 6, 2014
- Economic Empowerment: The Path to Personal Wealth – AKA Sorority Scholarship Luncheon, Ithaca, NY - September 21, 2013
- Cornell CAU – Recent Financial Crises: What Lessons Can We Learn from the Past Decade? – Cornell University, Ithaca, NY - July 22-26, 2013
- Personal Finance Seminar – Flora Rose House, Cornell University, Ithaca, NY - February 7, 2013
- Behavioral Finance Seminar – Parents' Campus Visit, Cornell University, Ithaca, NY - April 27, 2012

Media Coverage

ConsumersAdvocate.org, December 9, 2019, “Best Robo-Advisors Based on In-Depth Reviews”

APNews.com, May 21, 2019, “Millennial Money: If ‘Budget’ Bums You Out, Try Renaming It” by Kelsey Sheehy

USNews.com, March 27, 2019, “How to Use Your Tax Refund toward Retirement” by Rachel Hartman

CNBC.com, February 16, 2019, “Wondering How Your 401(k) Would Respond to a Downturn? These New Tools Can Tell You” by Annie Nova

Barron's.com, February 1, 2019, “5 Mental Tricks to Make You a Better Investor” by Daren Fonda

Chimebank.com, December 31, 2018, “How to Change Your Money Mindset Next Year, According to Science” by Susan Shain

SavvyMoney.com, March 5, 2018, “5 Ways We Should (All) Manage Our Money Like Women” by Jean Chatzky & Hattie Burgher

SiriusXM Satellite Radio, Knowledge@Wharton, November 15, 2017, “Mental Health and Retirement Savings”

Internet Talk Radio - Talkzone.com, October 22, 2017, “Depression and Your Bank Account”

Prevention.com, October 13, 2017, “How Anxiety and Depression Can Drain Your Retirement Savings” by Elizabeth Millard

FemmeFrugality.com, October 2, 2017, “The Long-Term Financial Effects of PTSD” by Brynne Conroy

790 KABC, Dr. Drew Midday Live with Mike Catherwood, August 31, 2017, “Mental Health and Retirement Savings”

Moneyish.com, August 30, 2017, “Mental Health Problems Could Negatively Impact How You Live Past 65, A Study Says” by Meera Jagannathan

Science Daily, August 29, 2017, “Mental Health Linked to Retirement Savings”

Magnifymoney.com, August 24, 2017, “Six Bad Money Habits That Could Wreck Your Finances – and How to Break Them” by Brittney Laryea

MarketWatch.com, February 13, 2017, “How the Black Community Took Banking into Their Own Hands” by Amber Murakami-Fester

SiriusXM Satellite Radio, Urban View, The Lou Hutt Show, February 11, 2017, Interview, “Banking and African American Households”

USAToday.com, February 1, 2017, “How Blacks Took Banking into Their Own Hands” by Amber Murakami-Fester

Hartford Funds, June 20, 2016, “Hartford Funds’ Human-centric Insights Panel Aims to Enhance Advisor-Client Relationships: New Program Supports Human-centric Investing Approach”

theatlantic.com, April 22, 2016, “America’s Overly Casual Relationship with Debt”

Wallethub.com, March 8, 2016, “2016’s Property Taxes by State – Ask the Experts” by John S. Kiernan

Bloomberg.com, October 1, 2015, “Young Americans Are Giving Up on Getting Rich” by Peter Coy and Karen Weise

Bankrate.com, April 20, 2015, “Safe CDs Pay Zip. So Why Not Buy Stocks?” by Stacy Jones

Bankrate.com, October 7, 2014, “Americans Say They’re Too Broke to Invest” by Sheyna Steiner

Internet Talk Radio - Talkzone.com, October 11, 2013, “The Truth about 529 Plans”

Forbes.com, September 10, 2013, “10 Tough Lessons for College and Retirement Savers - And Tax Reform” by Janet Novack

Harvard Business Review Blog Network / The Daily Stat, August 20, 2013, “A Gender Curiosity: Parents with All Girls and No Boys Own More Stock”

Psychology Today, August 20, 2013, “Are Hidden Biases Costing You Money?” by Andrea Hilbert

PBS NewsHour – Paul Solman’s Making Sense, June 19, 2012, “Empowerment Experiment”

The Wall Street Journal Personal Finance Blog, October 19, 2011, “Do Psychological Shocks Affect Financial Risk Taking Behavior? A Study of U.S. Veterans” by Joe Light

WHCU 870 AM News Talk Radio, August 11, 2011, “Household Finance during Uncertain Economic Times”

The Daily, May 10, 2011, “Going to the Mattresses” by Ashley Kindergan

Forbes.com, May 5, 2010, “How Mental Health Affects Investor Choice” by David Randall

“Inside Cornell NYC Media Luncheon” – April 28, 2009

News 10 Now Television, January 20, 2009, “The Effect of the Economic Downturn on the Ithaca Metropolitan Area”

Op Eds

- Ithaca Journal, June 8, 2013, "Words of Advice for College Grads" by Vicki L. Bogan
- Ithaca Journal, May 17, 2013, "Before Facing the World, Go to Commencement First" by Vicki L. Bogan

Post-Doctoral Students

Jermaine Toney, National Science Foundation Research Fellow

1st Placement – Rutgers University, School of Planning & Public Policy

Graduate Students

Ph.D Students

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|--------------------------------------|------------------|
| Zhouyu Wu (Ph.D.) | Committee member |
| Di Wu (Ph.D. 2017) | Chair |
| Lin Sun (Ph.D. 2015) | Committee member |
| Jung Youn Mo (Ph.D. 2012) | Committee member |
| Paitoon Wongsasutthikul (Ph.D. 2011) | Committee member |
| Qian Han (Ph.D. 2010) | Committee member |
| Chandra Kumar (Ph.D. 2009) | Committee member |
| Nomathemba Mhlanga (Ph.D. 2009) | Committee member |

Master's Students

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|------------------------------|------------------|
| Ross Shulman (M.S.) | Chair |
| Junhong Xu (M.S. 2019) | Chair |
| Hexin Wang (M.S. 2019) | Committee member |
| Michael Bentley (M.S. 2016) | Chair |
| Qisiyu Miao (M.S. 2016) | Committee member |
| Yupeng Li (M.S. 2015) | Committee member |
| Gabriela Salazar (M.S. 2010) | Committee member |
| Michael Norton (M.S. 2009) | Committee member |
| Ning Shen (M.S. 2009) | Committee member |
| Apurba Shee (M.S. 2007) | Committee member |

MPS Students

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| Sonia Amladi (M.P.S. 2018) | Faculty advisor |
| Haowen Yuan (M.P.S. 2017) | Faculty advisor |
| Xinghan Xu (M.P.S. 2017) | Faculty advisor |
| Luka Jankovic (M.P.S. 2016) | Faculty advisor |
| Shawn Miles (M.P.S. 2016) | Faculty advisor |
| Jie Cao (M.P.S. 2015) | Faculty advisor |
| Di Hu (M.P.S. 2015) | Faculty advisor |
| Jingwen Xie (M.P.S. 2015) | Faculty advisor |
| Jinyan Zhao (M.P.S. 2015) | Faculty advisor |

Undergraduate Honors Theses

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| Sayako Seto (Magna Cum Laude - 2010) | Faculty advisor |
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Presidential Research Scholars

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| Chad Sandler (2006 – 2010) |
| Salmaan Qadir (2013 – 2015) |

Referee Service

Applied Economics, CESifo Economic Studies, China Economic Review, Demography, Economic Inquiry, The Financial Review, Health Economics, International Journal of Finance and Economics, Journal of Asian Economics, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Consumer Affairs, Journal of Development Studies, Journal of Econometrics, Journal of Economic Behavior and Organization, Journal of Economic Psychology, Journal of Economics and Management Strategy, Journal of Economics, Race, and Policy, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Financial Services Research, Journal of Financial and Quantitative Analysis, Journal of International Development, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Socio-Economics, North American Journal of Economics and Finance, Review of Economics of the Household, Review of Finance, The Review of Black Political Economy, Small Business Economics, Social Behavior and Personality, Social Science Research, Southern Economic Journal, World Development

Professional Service

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| <i>Financial Planning Review: The CFP Board Research Journal</i> – Co-editor | Summer 2017 – present |
| American Economic Association – Member of Committee on the Status of Minority Groups in the Economics Profession (CSMGEP) | Jan. 2016 – present |
| 2019 Western Finance Association Annual Meeting – Associate Program Chair | |
| American Economic Association Mentoring Program – Mentor | 2016 – 2018 |
| European Finance Association Annual Meeting Program Committee | 2014 – 2019 |
| NSF Diversity Initiative for Tenure in Economics – Mentor | 2013 – 2015; 2019 – present |

Professional Associations

- American Economic Association
- American Finance Association

- Econometric Society
- National Economics Association
- American Society of Hispanic Economists

University Service

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|---|---------------------------------------|
| Cornell Alice Cook House Faculty Fellow | Fall 2018 – present |
| Cornell University Financial Literacy Coordinating Committee | Fall 2015 – present |
| Cornell Minority Students Business Association – Faculty Advisor | Fall 2015 – present |
| Cornell University’s Accreditation Steering Committee – Planning, Resources, and Institutional Improvement Working Group | Spring 2019 – Fall 2019 |
| Cornell University Admissions and Financial Aid Working Group | Fall 2015 – Spring 2017 |
| Dyson Students of Color Affinity Group – Faculty Advisor | Fall 2014 – Spring 2016 |
| Cornell Financial Literacy Initiative – Faculty Advisor | Spring 2014 – Spring 2016 |
| Dyson Faculty Performance Committee | Fall 2015 – Spring 2016 |
| Dyson Faculty Qualifications Policy Committee | Spring 2014 – Spring 2016 |
| Cornell Flora Rose House Faculty Fellow | Fall 2012 – Spring 2016 |
| Dyson School Diversity Committee Member | Fall 2005 – Fall 2016 |
| Cornell Presidential Research Scholar Faculty Mentor | Fall 2006 – Fall 2015 |
| Dyson Career Preparation and Placement Committee – Chair | Fall 2014 – Fall 2015 |
| Dyson Finance Faculty Search Committee | 2015-16, 2014-15, 2009-10, 2008-09 |
| Dyson Undergraduate Program Advisory Council | Fall 2012 – Fall 2014 |
| Career Services Committee Co-Chair | |
| Cornell Adult University – Instructor | 2013, 2014 |
| Dyson School Undergraduate Studies Committee | 2010 – 2011 |
| Warren Hall Building Renovation Committee | 2008 – 2009 |
| Cornell Faculty Institute for Diversity | Summer 2008 |
| Cornell University – CALS Teaching Experience | June 2006 |