

# Sijia Fan

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## EDUCATION

**Cornell University**, SC Johnson College of Business, Ithaca, NY Sep. 2020 - Expected May 2026  
PhD in Applied Economics and Management, Area: Finance

**Cornell University**, College of Engineering, Ithaca, NY Sep. 2018 - Dec. 2019  
M.Eng., Operations Research and Information Engineering

**Skidmore College**, Saratoga Springs, NY Sep. 2014 - May 2018  
B.A. in (Hons) Economics and Mathematics. *Summa Cum Laude*  
Undergrad Thesis: "Stock Market Reactions to Industrial Disasters: Evidence from Incident Firms and Their Competitors"; 2018 Periclean Scholar Thesis Award; William E. Weiss Memorial Award in Economics

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## PAPERS

### Publication:

Fan, Sijia, Qi Ge, Benjamin Ho, and Lirong Ma. "Sorry Doesn't Cut It, or Does It? Insights from Stock Market Responses to Corporate Apologies." *Journal of Economic Behavior & Organization* 205 (2023): 68-86.

- Featured in [Business Scholarship Podcast](#).

### Working Paper/Work in Progress:

"Flood Risk, Firm Resilience and Market Dynamics"

- Abstract: I study the impact of floods and flood risk exposure on the firms' and establishments' performances in the US. Using high-resolution satellite data, I construct a novel dataset at the establishment level with flooding history and flood risk based on FEMA flood maps. I find that flood risk reduces establishments' employment levels due to the expected direct damages, and a decreased labor supply driven by changes in workers' location choices and reduced real wages in the local region. In the year of a flood event, there are significant negative impacts on establishments' employment. However, in the subsequent years, these impacts become significantly positive. The potential channels include flood insurance, disaster aid, and community resilience but are not due to reasons such as survivorship bias. In addition, I find significant negative stock market reactions to flood occurrences. The negative reaction is more pronounced for firms lacking prior flood risk disclosures, those without existing establishments in high-risk areas, and those with no prior experience of major flooding events.

"The Finance of Donor Advised Funds" (with Yipiao Cai, David Ng and Jie Ying)

"International ESG Equity Investing and Heterogeneous Asset Demand"

- Presentation: 2024 Annual Meeting of the Northern Finance Association (scheduled) and Cornell Sustainable Environment, Energy, and Resource Economics Seminar (April 2023).

"Investors and the City: The Role of Institutional Ownership in the Allocation of Climate Infrastructure" (with Kelly Posenau and Ana-Maria Tenekedjieva)

- Presentation: 2024 WAPFIN at NYU Stern (scheduled) and Oxford Sustainable Private Markets Conference (September 2024).

### Other Papers

Fan, Sijia, Ran Tao, and Kaifeng Yang. "How Does Climate Change Influence Regional Instability?", *UMAP (Undergraduate Mathematics and Its Application) Journal* Vol.39 Issue 2 (2018): p165-186.

- Presented at MAA (Mathematical Association of America) MathFest 2018
  - Mathematical/Interdisciplinary Contest in Modeling: Outstanding Paper Award (33 out of 20,000 entries), INFORMS Award (1 out of 6000 entries), and International COMAP Scholarship Award (top 4 paper with \$10,000 scholarship).
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## TEACHING EXPERIENCE

TA for Undergraduate Courses: AEM 4230/5230 Behavioral Finance (Lawrence Jin, Fall 2024), 4280 Valuation of Capital Investment (David Ng, Spring 2024), AEM 4060/6061 Risk Simulation and Monte Carlo Methods (Calum Turvey, Spring 2022 & 2023), AEM 2600 Managerial Economics (Ben Leyden, Fall 2022), ORIE 4741 Learning with Big Messy Data (Madeleine Udell, Fall 2019).

TA for Graduate Courses: NBA 5980 Behavioral Finance (Lawrence Jin, Spring 2023), NRE 5280 PhD Seminar in Empirical Asset Pricing (David Ng, Fall 2022), AEM 6140 Behavioral Economics and Managerial Decisions (David Just, Fall 2021)

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## PROFESSIONAL EXPERIENCE

**Block Renovation**, New York City, US

Feb. 2020 - July 2020

*Data Science Intern*

**Stone Street Group**, New York City, US

Apr. 2019 - Aug. 2019

*Equity Research Associate Intern*

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## SKILLS & OTHERS

Computer & Programming: R, Python, Java, SQL, MS Office.

Passed PhD qualifying Exams: Finance in Jan. 2023; Dyson Economics in June 2021.

Languages: Mandarin (native), English (fluent), Spanish(basic).