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| **Noah Stoffman** | kelley.iu.edu/nstoffma  @stoffprof  nstoffma@iu.edu  +1 812 856-5664 |

**Academic Positions**

**Kelley School of Business, Indiana University**

Professor, 2022 – present

Gregg T. and Judith A. Summerville Chair of Finance, 2021 – present

Chair, Kelley School of Business Doctoral Programs, 2021 – present

Associate Professor, 2015 – 2022

Weimer Faculty Fellow, 2018 – 2021

Assistant Professor, 2008 – 2015

**Hebrew University of Jerusalem**

Lady Davis Visiting Associate Professor, 2016 – 2017

**Education**

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| 2008 | Ph.D. in Finance, University of Michigan |
| 1999 | B.Com., Economics & Finance, University of Toronto |

**Publications**

1. Small Innovators: No Risk, No Return (with Michael Woeppel and Deniz Yavuz). *Journal of Accounting and Economics*, 2022; 74(1): 101492.

* Presented at invited seminars at University of Amsterdam, Chicago Entrepreneurial Finance Workshop, University of Arkansas

1. Unlocking Clients: The Importance of Relationships in the Financial Advisory Industry (with Umit Gurun and Scott Yonker). *Journal of Financial Economics*, 2021; 141(3): 1218–1243.

* Presented at Mitsui Finance Symposium (2018); Conference on Professional Asset Management at Erasmus University (2018); University of Tennessee Smokey Mountain Finance Conference (2018); FTC Microeconomics Conference (2019); European Finance Association (2019); FIRS (2019); Western Finance Association (2019); and an invited seminar at University of Houston

1. Friends with Bankruptcy Protection Benefits (with Kristoph Kleiner and Scott Yonker). *Journal of Financial Economics*, 2021; 139(2): 578–605*.*

* Presented at WFA CFAR Short Ideas Session at WUSTL (2018); Kenan Institute Frontiers of Entrepreneurship Conference in Palm Beach (2019); South Carolina Fixed Income and Financial Institutions Conference (2019); Boulder Conference on Consumer Financial Decision Making (2019); MOFiR Workshop on Banking (2019); SFS Cavalcade (2019); Helsinki Finance Summit (2019); and invited seminars at FDIC, University of Maryland, University of Virginia, Vanderbilt University, and Virginia Tech

1. Winners and Losers: Creative Destruction and the Stock Market (with Leonid Kogan and Dimitris Papanikolaou). *Journal of Political Economy*, 2020; 128(3): 855–906.

* Presented at American Economic Association (2017); Society of Economic Dynamics meeting (2014); NBER Asset Pricing meeting (2013); Jackson Hole Finance conference (2013); Chicago Initiative in Theory and Empirics conference (2012); and invited seminars at University of California at Berkeley, Boston University, Columbia University, London Business School, London School of Economics, MIT, and Washington University

1. Do Shocks to Manager Personal Wealth Affect Risk-Taking in Delegated Portfolios? (with Veronika Pool, Scott Yonker, and Hanjiang Zhang). *Review of Financial Studies*, 2019; 32(4): 1457–1493.

* Presented at WFA (2015), FIRS (2015), SFS Cavalcade (2015) and invited seminars at Cornell University, Hebrew University of Jerusalem (Economics and Finance departments), Hong Kong University of Science and Technology, McGill University, Michigan State University, Nanyang Technological University, National University of Singapore, Peking University, Singapore Management University, Southern Methodist University, Rice University, University of Texas at Austin, University of Toronto and York University

1. Trust Busting: The Effect of Fraud on Investor Behavior (with Umit Gurun and Scott Yonker). *Review of Financial Studies*, 2018; 31(4): 1341–1376.

* Wharton–WRDS Award for the Best Empirical Finance Paper, Western Finance Association, 2016
* Best paper award, Ohio State Department of Finance Alumni Conference, 2017
* Summarized on the Harvard Law School Forum on Corporate Governance and Financial Regulation
* Presented at WU Gutmann Center Symposium (2017); European Retail Investor Conference (2017); Ohio State Finance Dept. Alumni conference (2017); Western Finance Association (2016); IDC Conference in Financial Economics Research (2016); UT “Smokey” Mountain Finance Conference (2016); Texas Finance Festival (2016); Rodney L. White Center Conference on Financial Decisions and Asset Markets (2016); NBER Behavioral meeting (2015); Colorado Finance Summit (2015); and invited seminars at Babson College, Ben-Gurion University of the Negev, Cornell University, City University of Hong Kong, Hebrew University of Jerusalem, Hong Kong University, Nanyang Technological University, National University of Singapore, Singapore Management University, University of Illinois at Chicago, and University of Kentucky

1. Technological Innovation, Resource Allocation and Growth (with Leonid Kogan, Dimitris Papanikolaou, and Amit Seru). *Quarterly Journal of Economics*, 2017; 132(2): 665–712.

* Winner of the PanAgora Crowell Prize (second place), 2013
* Presented at Minnesota Corporate Finance conference (2014); NBER Economic Fluctuations and Growth meeting (2013); Duke/UNC Asset Pricing conference (2012); NBER Asset Pricing meeting (2012); NBER Productivity, Innovation and Entrepreneurship meeting (2012); Stanford Institute for Theoretical Economics Summer Workshop (2011); and invited seminars at Columbia University, Federal Reserve Bank of Chicago, and New York University

1. The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolios(with Veronika Pool and Scott Yonker). *Journal of Finance*, 2015; 70(6): 2679–2732.

* Media mentions: Wall Street Journal
* Presented at Financial Intermediation Research Society annual meeting (2013); Early Career Women in Finance Conference (2012); IU-Notre Dame-Purdue Summer Symposium (2012); Second Michigan State Federal Credit Union Conference (2012); and invited seminars at Arizona State University, the College of William and Mary, Federal Reserve Board, Miami University, University of Alabama, University of Massachusetts–Amherst, University of Miami, University of Toledo, and University of Western Ontario

1. Who Trades With Whom? Individuals, Institutions, and Returns. *Journal of Financial Markets*, 2014; 21: 50–75.

* Presented at invited seminars at Helsinki School of Economics, University of Houston, Indiana University, McGill University, Purdue University, Rice University, University of Toronto, and Wharton

1. No Place Like Home: Familiarity in Mutual Fund Manager Portfolio Choice (with Veronika Pool and Scott Yonker). *Review of Financial Studies*, 2012; 25(8): 2563–2599.

* Media mentions: MarketWatch, Businessweek, SmartMoney, Treasury & Risk magazine
* Presented at Ohio State University Finance Alumni Conference (2011); Conference on Financial Economics and Accounting (2011), the IU-Notre Dame-Purdue Summer Symposium (2011); and invited seminars at Stockholm School of Economics, and Maastricht University

1. Learning by Trading (with Tyler Shumway and Amit Seru). *Review of Financial Studies*, 2010; 23(2): 705–739.

* Presented at Western Finance Association (2007), the Wharton Household Portfolio Choice conference (2007); and invited seminars at Carnegie Mellon University, Nanyang Technical University, National University of Singapore, Singapore Management University, University of California at Irvine, University of Edinburgh, University of Manchester, University of Toronto

**Working Papers**

1. Individual Investors' Speculative Returns. June, 2012. (Permanent working paper)

* Presented at Helsinki Finance Symposium (2011), the 1st European Retail Investor Conference (2011), and Financial Management Association annual meeting (2010)

**Research Awards**

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| 2020 | Kelley School of Business Faculty Research Award |
| 2019 | Best discussant award, Mitsui Financial Symposium, University of Michigan |
| 2018 | Kelley School of Business Faculty Research Award |
| 2017 | Best paper award, Ohio State Department of Finance Alumni Conference |
| 2016 | Wharton–WRDS Award for the Best Empirical Finance Paper, WFA |
| 2013 | PanAgora Crowell Prize (2nd place) |

**Invited Seminars**

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| 2021 | University of Arkansas |
| 2019 | University of Toronto  Tilburg University  Erasmus University Rotterdam  University of Amsterdam  University of Kansas |
| 2018 | Vanderbilt University  University of Miami  University of Cincinnati |
| 2017 | SUNY Buffalo  Tel Aviv University  Ben-Gurion University of the Negev |
| 2015 | Hebrew University of Jerusalem (Finance and Accounting departments)  City University of Hong Kong  Hong Kong University  Nanyang Technological University  National University of Singapore  Singapore Management University  Hebrew University of Jerusalem (Economics department)  York University |
| 2014 | Cornell University  Texas A&M University |
| 2013 | Miami University |
| 2012 | College of William & Mary  Western University, Canada |
| 2011 | Maastricht University |
| 2009 | Helsinki School of Economics |
| 2008 | Indiana University  McGill University  Purdue University  Rice University  University of Houston  University of Pennsylvania |
| 2007 | University of Toronto |

**Conference Participation**

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| p=presenter; d=discussant; c=session chair; pp=paper on program; \*denotes scheduled | |
| 2022 | Midwest Finance Association (d) |
| 2021 | China International Conference in Finance (d)  Association of Financial Economists (at ASSA; d) |
| 2020 | Price College of Business Workshop on Valuation and Accounting for Intangible Assets (d)  European Finance Association (d; c; track chair) |
| 2019 | 10th Miami Behavioral Finance Conference (d)  European Finance Association (p)  Helsinki Finance Summit (p)  NBER Big Data and High-Performance Computing for Financial Economics (p)  Western Finance Association (d,p)  Mitsui Financial Symposium (d)  Financial Intermediation Research Society (c,pp) |
| 2018 | American Finance Association (d) |
| 2017 | Tel Aviv Finance Conference (d)  Financial Management Association (d)  4th European Retail Investor Conference (p,d) |
| 2016 | Tel Aviv Finance Conference (d)  Western Finance Association (pp)  IDC Conference in Financial Economics Research (p)  UT “Smokey” Mountain Finance Conference (p)  Conference on Financial Decisions and Asset Markets, Rodney L. White Center for Financial Research (pp)  Association of Financial Economists, ASSA (pp) |
| 2015 | Cleveland Fed Household Economics & Decision-Making conference (d)  ESMT/Humboldt University Mutual Fund conference (d,pp)  SFS Cavalcade (p,d) |
| 2014 | Western Finance Association (d)  Symposium on Intelligent Investing, Ivey Business School (d)  SFS Cavalcade (d)  American Finance Association (p) |
| 2013 | Jackson Hole Finance Group (pp)  NBER Asset Pricing Meeting (pp)  Western Finance Association (pp) |
| 2012 | Tel Aviv finance conference (d)  Michigan State Federal Credit Union Conference (pp)  Financial Intermediation Research Society (d) |
| 2011 | IU-Notre Dame-Purdue Summer Symposium (p)  Helsinki Finance Summit on Investor Behavior (p)  1st European Retail Investor Conference (p,d)  American Finance Association (d) |
| 2010 | Financial Management Association (p) |
| 2008 | European Finance Association (p,d) |
| 2007 | Western Finance Association (p)  Financial Management Association (p,d)  Northern Finance Association (p,d)  Midwest Finance Association (p,d) |
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**Teaching**

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| 2021 – | Quant Finance (undergraduate) |
| 2019 – | Data Analytics for Research (PhD) |
| 2016 – | Financial Data Analytics (MBA and undergraduate) |
| 2020 | Empirical Methodology in Finance (PhD; University of Michigan) |
| 2010 – 2018 | Empirical Asset Pricing (PhD) |
| 2009 – 2015 | Security Trading and Market Making (undergraduate) |
| 2004 | Corporate Financial Theory and Practice (University of Michigan) |

Winner, Trustee Teaching Award (2020)

Finalist, Trustee Teaching Award (2019, 2012)

Finalist, Sauvain Teaching Award (2019, 2014, 2013)

Finalist, Innovative Teaching Award (2017)

Dissertation committees (with first placement):

* Ziwei Zhao, Finance, 2020 – HEC Lausanne
* Min “Berg” Cui, Economics, 2019 – T. Rowe Price
* Jayoung Nam, Finance, 2018 – Southern Methodist University
* Betsy Laydon, Finance, 2017 – DePaul University
* Amy Genson Sheneman, Accounting, 2017 – The Ohio State University
* Kenneth House, Accounting, 2014 – Belmont University
* Kenneth Weakley, Finance, 2014 – Indiana University

**Professional Service**

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| * Associate Editor, *Management Science*, 2018–2021 * Refereeing: *American Economic Review; Econometrica; Financial Management; Journal of Accounting Research; Journal of Banking and Finance; Journal of Finance; Journal of Financial Economics; Journal of Financial and Quantitative Analysis; Journal of Monetary Economics; Journal of Political Economy; Management Science; Quarterly Journal of Economics; Research Policy; Review of Finance; Review of Financial Studies* * Program Committees: * Western Finance Association (2018–2022) * Financial Management Association (2013, 2015, 2016, 2022) * Texas Finance Festival (2021) * Colorado Finance Summit (2016–2019, 2021) * Conference on Financial Economics and Accounting (2011, 2021) * European Finance Association (2010, 2018–2021) * European Retail Investment Conference (2017, 2019) * Financial Intermediation Research Society (2019) * Mitsui Financial Symposium (2019) * Midwest Finance Association (2013–2015) * External referee, Israel Science Foundation (2019, 2020, 2022) * External referee, University Grants Committee, Hong Kong (2019) * External referee, Hong Kong Grant Council (2012) |

**Departmental Service**

* Craig Holden Memorial Conference, 2022, co-chair
* Doctoral student coordinator, 2018 – 2021
* Recruiting committee, 2010; 2015 (chair); 2017 (co-chair)
* Doctoral student committee, 2011 – 2014