STEPHAN SIEGEL

Office:
University of Washington
Michael G. Foster School of Business
Department of Finance & Business Economics
430 Paccar Hall
Seattle, WA 98195

Email: ss1110@uw.edu
http://faculty.washington.edu/ss1110/

Phone: +1 (206) 543 0784
Fax: +1 (206) 685 1561

ACADEMIC APPOINTMENTS

Associate Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, since September 2013

Assistant Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, July 2006 - September 2013

Visiting Assistant Professor, Arizona State University, W. P. Carey School of Business, Department of Finance, September 2011 - May 2012

Acting Assistant Professor, University of Washington, Michael G. Foster School of Business, Department of Finance & Business Economics, July 2005 - June 2006

EDUCATION

Ph.D. Columbia University, Graduate School of Business, 2006

M.Phil. Columbia University, Graduate School of Business, 2002

B.Sc. University of Bayreuth, Germany, 1995

WORK EXPERIENCE

Research and Teaching Assistant, Columbia University, Graduate School of Business (1999 - 2005)

Project Manager, GCI Management, Munich, Germany (1996 - 1999)

Research Assistant, Prof. Jochen Sigloch, University of Bayreuth, Germany (1993 - 1994)

RESEARCH AND TEACHING INTERESTS

Research Interests:
Household Finance
International Finance
Empirical Asset Pricing

Teaching Interests:
International and Emerging Market Finance
Household and Behavioral Finance
Capital Markets

PUBLICATIONS

12. Value versus Growth Investing: Why Do Different Investors Have Different Styles? *Journal of Financial Economics*, forthcoming (with Henrik Cronqvist and Frank Yu)
11. The Origins of Savings Behavior, *Journal of Political Economy*, forthcoming (with Henrik Cronqvist)
10. The Genetics of Investment Biases, *Journal of Financial Economics*, August 2014 (with Henrik Cronqvist)
9. Daily Data is Bad for Beta: Opacity and Frequency-Dependent Betas, *Review of Asset Pricing Studies*, June 2014 (with Thomas Gilbert, Chris Hrdlicka, and Jon Kalodimos)
8. Political Risk Spreads, *Journal of International Business Studies*, May 2014 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)
7. The Impact of the Sarbanes-Oxley Act on Shareholders and Managers of Foreign Firms, *Review of Finance*, January 2014 (with Jefferson Duarte, Katie Kong, and Lance Young)
6. Genetics, Homeownership, and Home Location Choice, *Journal of Real Estate Finance and Economics*, January 2014 (with Henrik Cronqvist and Florian Muenkel)
5. The European Union, the Euro, and Equity Market Integration, *Journal of Financial Economics*, September 2013 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)
4. Trust and Credit: The Role of Appearance in Peer-to-Peer Lending, *Review of Financial Studies*, August 2012 (with Jefferson Duarte and Lance Young)
3. What Segments Equity Markets? *Review of Financial Studies*, December 2011 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)
2. Nature or Nurture: What Determines Investor Behavior? *Journal of Financial Economics*, December 2010 (with Amir Barnea and Henrik Cronqvist)
1. Global Growth Opportunities and Market Integration, *Journal of Finance*, June 2007 (with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

RESEARCH PAPERS

The Cultural Origin of Preferences: CEO Cultural Heritage and Corporate Policies (2014)
(with Yihui Pan and Tracy Wang)

Stock Market Valuations across U.S. States (2014)
(with Geert Bekaert, Campbell Harvey, and Christian Lundblad)

The Fetal Origins Hypothesis in Finance: Prenatal Environment and Financial Risk Taking (2014)
(with Henrik Cronqvist, Ale Previtero, and Rod White)

The Common Component of Idiosyncratic Volatility (2014)
(with Jefferson Duarte, Avi Kamara, and Celine Sun)

Consumption Based Asset Pricing: Durable Goods, Adjustment Costs, and Aggregation (2008)

Real Estate and its Role in Household Portfolio Choice (2008)
(with Cornelia Kullmann)

PROFESSIONAL ACTIVITIES

Presentations:

Value versus Growth Investing: Why Do Different Investors Have Different Styles

- Multinational Finance Society, Prague, June 2014 (Henrik Cronqvist)
- 3rd Symposium on Intelligent Investing, London, Ontario, May 2014 (Stephan Siegel)
- Financial Management Association (Asia Conference), Tokyo, May 2014 (Henrik Cronqvist)
- Ohio State University (Finance Alumni Conference), May 2014 (Henrik Cronqvist)
- University of Miami, February 2014 (Stephan Siegel)
- Cheung Kong Graduate School of Business, Beijing, Dec. 2013 (Henrik Cronqvist)
- Tsinghua University (School of Econ. and Management), Beijing, Dec. 2013 (Henrik Cronqvist)
- Shanghai Advanced Institute of Finance, Shanghai, Oct. 2013 (Henrik Cronqvist)

The Genetics of Investment Biases (previously: *Why Do Individuals Exhibit Investment Biases?*)

- WFA, Lake Tahoe, June 2013 (Stephan Siegel)
- 2012 NTU International Conference on Finance, Taipei, Dec. 2012 (Henrik Cronqvist)
- University of Warwick, Warwick Business School, Warwick, Nov. 2012 (Stephan Siegel)
- University of Mannheim, Mannheim, Nov. 2012 (Stephan Siegel)
- University of Luxembourg, LSF, Luxembourg, Nov. 2012 (Stephan Siegel)
- NBER-Oxford Saïd-CFS-EIEF Conference on Household Finance, Oct. 2012 (Henrik Cronqvist)
- Australian National University, Canberra, September 2012 (Stephan Siegel)
- University of New South Wales, Sydney, September 2012 (Stephan Siegel)
- University of Sydney, Sydney, September 2012 (Stephan Siegel)
- University of Technology, Sydney, September 2012 (Stephan Siegel)
- CICF, Chongqing, July 2012 (Henrik Cronqvist)
- University of Michigan (Dearborn), April 2012 (Stephan Siegel)
- FSU SunTrust Beach Conference, April 2012 (Henrik Cronqvist)
- Washington University, St. Louis, April 2012 (Henrik Cronqvist)

- ASU Sonoran Winter Finance Conference, February 2012 (Stephan Siegel)
- Caltech, Pasadena, December 2011 (Stephan Siegel)
- SIFR, Stockholm, November 2011 (Henrik Cronqvist)
- Tilburg University, Tilburg, October 2011 (Stephan Siegel)
- Erasmus University, Rotterdam, October 2011 (Stephan Siegel)
- Maastricht University, Maastricht, October 2011 (Stephan Siegel)
- Copenhagen Business School, Copenhagen, October 2011 (Henrik Cronqvist)

Political Risk and International Valuation

- AFA, Annual Meetings, San Diego, January 2013 (Stephan Siegel)
- Darden International Finance Conference, March 2012 (Cam Harvey)
- Pacific Northwest Finance Conference, Seattle, November 2011 (Stephan Siegel)

Genetics, Homeownership, and Home Location Choice

- ARES, April 2012 (Florian Muenkel)
- University of Washington, Seattle, June 2011 (Stephan Siegel)

The Common Component of Idiosyncratic Volatility

- GFA, Annual Meetings, Regensburg, October 2011 (Stephan Siegel)

The Origins of Savings Behavior

- University of Melbourne, Melbourne, September 2012 (Stephan Siegel)
- NBER, Summer Institute, July 2012 (Stephan Siegel)
- HKUST, Hong Kong, November 2011 (Stephan Siegel)
- GFA, Annual Meetings, Regensburg, October 2011 (Stephan Siegel)
- Johns Hopkins University, Department of Economics, April 2011 (Stephan Siegel)
- Netspar Intl. Pension Workshop, Amsterdam, January 2011 (Stephan Siegel)
- AFA, Annual Meetings, Denver, January 2011 (Stephan Siegel)
- Oxford-Man Institute, Oxford, 2011 (Chris Lundblad)
- University of Washington, Seattle, 2010 (Stephan Siegel)
- Miami Inaugural Finance Conference, December 2010 (Stephan Siegel)
- Duke University, November 2010 (Stephan Siegel)
- Ivey, University of Western Ontario, November 2010 (Stephan Siegel)
- NBER, Behavioral Finance, Fall 2010 (Henrik Cronqvist)
- FMA, Annual Meetings, New York City, 2010 (Henrik Cronqvist)
- Arizona State University, Tempe, November 2010 (Stephan Siegel)
- University of Southern California, Los Angeles, Fall 2010 (Henrik Cronqvist)
- Fourth Singapore International Conference on Finance, Singapore, 2010 (Henrik Cronqvist)

The European Union, the Euro, and Equity Market Integration

- Singapore Management University, September 2012 (Stephan Siegel)
- National University of Singapore, September 2012 (Stephan Siegel)
- WFA, Annual Meetings, Las Vegas, June 2012 (Cam Harvey)
- AFA, Annual Meetings, Chicago, January 2012 (Chris Lundblad)
- GFA, Annual Meetings, Regensburg, October 2011 (Stephan Siegel)
- Darden International Finance Conference, March 2011 (Stephan Siegel)
- Tilburg University, Tilburg, 2011 (Chris Lundblad)
- University of Amsterdam, Amsterdam, 2011 (Chris Lundblad)

Nature or nurture: What determines investor behavior?

- FMA, Annual Meetings, New York City, October 2010 (Henrik Cronqvist)
- EFA, Annual Meetings, Frankfurt/M., August 2010 (Amir Barnea)
- CICF, Beijing, July 2010 (Henrik Cronqvist)

- WFA, Annual Meetings, Victoria, June 2010 (Stephan Siegel)
- Rothschild Caesarea Center 7th Annual Academic Conference, Tel Aviv, 2010 (Henrik Cronqvist)
- Wharton Conference on "Household Portfolio Choice and Financial Decision Making", 2010 (Henrik Cronqvist)
- Utah Winter Finance Conference, 2010, Salt Lake City (Stephan Siegel)
- European Winter Finance Conference, 2010 (Amir Barnea)
- University of Arizona, Tucson, 2009 (Henrik Cronqvist)
- University of British Columbia, Vancouver, 2009 (Amir Barnea)
- University of Washington, Seattle, 2009 (Stephan Siegel)

Discrimination in Credit Markets

- University of Washington, Seattle, 2009 (Lance Young)

Trust and Credit: The Role of Appearance in Peer-to-Peer Lending

- Oxford University, Oxford, October 2011 (Stephan Siegel)
- AFA, Annual Meetings, Atlanta, January 2010 (Lance Young)
- Washington State University, Pullman, 2010 (Lance Young)
- University of Houston, Houston, 2009 (Jefferson Duarte)
- University of Georgia, Athens, 2009 (Jefferson Duarte)
- HKUST, Hong Kong, 2009 (Jefferson Duarte)
- Singapore Management University, Singapore, 2009 (Jefferson Duarte)
- National University of Singapore, Singapore, 2009 (Jefferson Duarte)
- GFA, Annual Meetings, Frankfurt/M, October 2009 (Stephan Siegel)
- Washington University, St. Louis, 2009 (Stephan Siegel)
- Rice University, Houston, 2009 (Jefferson Duarte)
- Pacific Northwest Finance Conference, Seattle, 2008 (Lance Young)

The Impact of the Sarbanes-Oxley Act on Shareholders and Managers of Foreign Firms

- GFA, Annual Meetings, Muenster, October 2008 (Stephan Siegel)
- EFA, Annual Meetings, Athens, August 2008 (Katie Kong)
- WFA, Annual Meetings, Hawaii, June 2008 (Lance Young)
- Pacific Northwest Finance Conference, Vancouver, 2007 (Stephan Siegel)

What Segments Equity Markets?

- AFA, Annual Meetings, San Francisco, 2009 (Stephan Siegel)
- NBER, Micro and Macroeconomic Effects of Financial Globalization, Boston, 2008 (Stephan Siegel)
- Global Investment Conference, Lake Louise, 2008 (Stephan Siegel)
- Darden Emerging Market Conference, Boston, 2008 (Chris Lundblad)
- University of Michigan, Ann Arbor, 2008 (Geert Bekaert)
- AEA, Annual Meetings, Chicago, 2007 (Chris Lundblad)
- EFA, Annual Meetings, Ljubljana, 2007 (Chris Lundblad)
- GFA, Annual Meetings, Dresden, 2007 (Stephan Siegel)
- Ninth Conference of the ECB-CFS Research Network on "Asset Management, Private Equity Firms and International Capital Flows: Their Role for Financial Integration and Efficiency", Dublin, 2007 (Stephan Siegel)

Real Estate and its Role in Household Portfolio Choice

- AFA/AUREA, Annual Meetings, Washington, DC, 2003 (Cornelia Kullmann)
- Econometric Society, Summer Meeting, Chicago, 2003 (Stephan Siegel)

Consumption Based Asset Pricing: Durable Goods, Adjustment Costs, and Aggregation

- GFA, Annual Meetings, Muenster, October 2008
- University of British Columbia, Sauder School of Business, Vancouver, 2005
- Simon Fraser University, Business School, Vancouver, 2005
- MIT, Sloan School of Management, Boston, 2005
- University of Alberta, School of Business, Edmonton, 2005
- University of Calgary, Haskayne School of Business, Calgary, 2005
- University of Southern California, Marshall School of Business, L.A., 2005
- Emory University, Goizueta Business School, Atlanta, 2005
- Toronto University, Rotman School of Management, Toronto, 2005
- BIS, Basel, 2005
- Baruch College, Zicklin School of Business, New York, 2005
- Indiana University, Kelley School of Business, Bloomington, 2005
- Harvard University, Kennedy School of Government, Boston, 2005
- McGill University, Faculty of Management, Montreal, 2005
- University of Washington, Business School, Seattle, 2005
- Stockholm School of Economics, Stockholm, 2005
- Columbia University, Graduate School of Business, New York, 2004

Global Growth Opportunities and Market Integration

- 10th Annual Global Investment Conference, Whistler, 2005 (Stephan Siegel)
- Pacific Northwest Finance Conference, Seattle, 2005 (Stephan Siegel)
- WFA, Annual Meetings, Portland, 2005 (Chris Lundblad)

Discussions:

- EFA, Lugano, August 2014
- NBER Behavioral Economics Meeting, San Diego, October 2013
- German Finance Association, Wuppertal, September 2013
- EFA, Cambridge, August 2013
- Utah Winter Finance Conference, Salt Lake City, Feb. 2013
- German Finance Association, Regensburg, Oct. 2011
- EFA, Frankfurt/M., August 2010
- German Finance Association, Frankfurt/M., Oct. 2009
- AFA, New Orleans, January 2008
- German Finance Association, Muenster, Oct. 2008
- German Finance Association, Dresden, Oct. 2007

Conferences:

- 2014 WFA Annual Meeting Program Committee Member
- 2014 E-Finance Lab Spring Conference, Keynote Address
- 2014 Utah Winter Finance Conference Program Committee Member
- 2014 Finance Down Under Program Committee Member
- 2014 Midwest Finance Association Committee Member
- 2011 FMA Annual Meeting Program Committee Member
- 2010 FMA Annual Meeting Program Committee Member
- 2009 FMA Annual Meeting Program Committee Member

Referee:

- Journal of Banking and Finance
- Journal of Business Research

- American Economic Journal: Macroeconomics
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Financial Intermediation
- Journal of Financial Research
- Journal of International Economics
- Journal of International Trade and Economic Development
- Journal of Money, Credit, and Banking
- Journal of Public Economic Theory
- Journal of Real Estate Finance and Economics
- Management Science
- Quarterly Review of Economics and Finance
- Review of Financial Studies
- Scandinavian Journal of Economics

Reviewer:

- Social Sciences and Humanities Research Council of Canada (SSHRC)
- Portuguese Foundation for Science and Technology.

HONORS AND AWARDS

Evert McCabe Faculty Fellow (2014 – 2017)

Long Endowed Professor (Winter 2010, 2012, 2014)

Research Awards

Genetics, Homeownership, and Home Location Choice
- American Real Estate Society, ARES 2012 Manuscript Prize Winner

The Genetics of Investment Biases (previously: *Why Do Individuals Exhibit Investment Biases?*)
- Outstanding Paper Award, NTU International Conference on Finance, 2012
- Faculty Research Award, Elliott Initiative, University of Michigan-Dearborn, 2011

Nature or nurture: What determines investor behavior?
- Best Paper Award, Rothschild Caesarea Center 7th Annual Academic Conference, Tel Aviv, 2010
- Yihong Xia Best Paper Award, CICF, Beijing, 2010
- Best Paper in Investments, FMA, New York, 2010

Trust and Credit: The Role of Appearance in Peer-to-Peer Lending
- Outstanding Paper Award, German Finance Association, Frankfurt/M., 2009

Teaching Awards

- MBA Professor of Spring Quarter, Foster School of Business, 2013
- Undergraduate Faculty of the Year, Finance and Business Economics, 2012-13
- MBA Professor of Spring Quarter, Foster School of Business, 2009

Other

- Doctoral Fellowship, Columbia University, Graduate School of Business (1999-2004)
- Award for Outstanding Academic Achievement, University of Bayreuth (1995)
- Merit-based Scholarship from the Friedrich-Naumann-Foundation, Germany (1993-1995)

MEDIA COVERAGE

Value versus Growth Investing: Why Do Different Investors Have Different Styles?
- Wall Street Journal, February 22, 2014: Is Value Investing Bred in the Bone?

Political Risk and International Valuation
- Reuters, Jan 8, 2014: Emerging market investors face year mined with political risks

The Genetics of Investment Biases (previously: *Why Do Individuals Exhibit Investment Biases?*)
- Forbes, August 2013, 5 Ways Your Genes Could Impact Your Finances
- The Economist, March 10, 2012: Genes and investing - Natural stock selection
- Wall Street Journal, February 22, 2012: When Your DNA Dings Your ROI

The Origins of Savings Behavior
- Israeli National Radio: Goldstein on Gelt. December, 2011
- Michael Finney, October 15, 2011 : KGO Radio San Francisco
- Time, Moneyland, October 6, 2011 : Born to Spend (or Save): It's All in Your Genes
- CBC, October 7, 2011 : Are you a saver or a spender?
- Nightly Business Report, PBS, August 23, 2010 : Your Mind Your Money - Mind Over Money

Nature or nurture: What determines investor behavior?
- Market Place Money, July 23, 2010: There's only so much you can teach your kids.
- MainStreet.com, December 23, 2009: Is Good Investing Genetic?
- InvestorInsight.com, December 9, 2009: My Genes Made Me Do It!
- Finextra.com, December 1, 2009: Investor behavior determined by genetic factors
- Financial Advisor Magazine, Dec. 1, 2009: Investing Behavior Comes From Genes, Study Says
- TheStreet.com, December 1, 2009: High Rollers Are Born to Take Risks
- Fox Business News: November 30, 2009, New Study Finds Investment Strategy is in the Genes
- Les Echos, September 15, 2009: Les gènes de l'investissement
- CXO Advisory Group Investing Notes, September 4, 2009: The Genetics of Investing (Not the Algorithms)

Trust and Credit
- Barron’s, August 10, 2009, Picture Perfect
- The New York Times, March 18, 2009: Is untrustworthy the new ugly?
- U.S. News & World Report, March 17, 2009: Want a loan? Check the mirror first
- ConsumerAffairs.com, March 2009: Is creditworthiness more than skin deep?
- Wall Street Journal, March 16, 2009: Do attractive people have better luck getting loans?
- Financial Times, March 13, 2009: Solution to credit crunch found!
- Dow Jones Newswires, March13, 2009: If You Look Creditworthy, You Probably Are
- Reuters, Mar 13, 2009: Creditworthiness may be linked to looks
- The Economist, March 6, 2009: About Face

SERVICE

Ph.D. Supervisory Committees:

Member

- John P. Hackney, ongoing
- Harvey Cheong, ongoing
- Andrew Detzel, ongoing
- Bo Han, ongoing, "Currency Denomination Decision and the Cost of Capital: Evidence from Global Bonds"
- Katie Kong, ongoing, "How Do Directors' Networks Affect the Board's CEO Termination and Selection Decisions"
- Ching-Chieh Chang, 2012, "An Investment-based Explanation for the Post-merger Underperformance Puzzle?" Placement: Etrade, U.S.A.
- Zhiyao Chen, 2011, "Dynamic Risk Shifting, Costly Risk Adjustment and Asset Pricing", Placement: University of Reading, U.K
- Yen-Cheng Chang, 2010, "Information Environment and Investor Behavior", Placement: Shanghai Advanced Institute of Finance (SAIF), China

Graduate School Representative

- Andrew A. Clayton, Department of Economics, ongoing
- Kyungkeun Kim, Department of Economics, ongoing
- Joseph F. Saenz, Department of Economics, 2014, "Comparing Performance Attribution Linking Methods: An Empirical Study"

Member of Departmental and School Committees:

- Ph.D. Tools Exam (2007, 2009, 2012, 2013)
- Ph.D. Finance Area Exam (2008, 2010, 2011)
- Ph.D. Admission (2007, 2008, 2011, 2013)
- Tenure Track Recruiting (2008, 2010, 2013, 2014)

Sponsor and Supervisor of the MBA UW Endowment Independent Study Program (since Fall 2009)

Member of the University of Washington Faculty Senate (since Fall 2013)

Member of the University of Washington Facu (since Fall 2013)

PERSONAL PROFILE

Citizenship:	German, Permanent U.S. Resident
Languages:	English and Italian (fluent), German (native), French (advanced)
	Matlab, SAS, Stata
Sports:	Running, Skiing, Sailing