Alok Kumar

School of Business Administration, University of Miami
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Employment

Cesarano Scholar and Professor of Finance, June 2010 - Present.
School of Business Administration, University of Miami, Coral Gables, FL.

Assistant Professor of Finance, June 2006 - Present (On-Leave: June 2010 - Present).
McCombs School of Business, University of Texas at Austin, Austin, TX.

Assistant Professor of Finance, June 2003 - May 2006.
Mendoza College of Business, University of Notre Dame, Notre Dame, IN.

Education

Cornell University, Ithaca, NY
M.A., Ph.D., Economics, May 2003.

Yale University, New Haven, CT
M.A., Management (Finance), June 2001.

Dartmouth College, Hanover, NH
M.E., Engineering Management, December 1993.
M.S., Engineering Sciences (Robotics), December 1992.

Indian Institute of Technology, Kharagpur, India
B.Tech. (Hons.), Mechanical Engineering, June 1991.

Publications

1. Behavioral Biases of Mutual Fund Investors (with Warren Bailey and David Ng). **Journal of Financial Economics,** Conditionally Accepted.

2. Do Behavioral Biases Adversely Affect the Macro-Economy? (with George Korniotis), **Review of Financial Studies,** Conditionally Accepted.

3. Do Older Investors Make Better Investment Decisions? (with George Korniotis), **Review of Economics and Statistics**, Forthcoming, 2010.

4. Self-Selection and the Forecasting Abilities of Female Equity Analysts, **Journal of Accounting Research,** 48 (2), 393-435, 2010.

5. Idiosyncratic Volatility Puzzle: Time Trend or Speculative Episodes? (with Alon Brav, Michael Brandt, and John Graham), **Review of Financial Studies**, 23 (2), 863-899, 2010.

6. Hard-To-Value Stocks, Behavioral Biases, and Informed Trading, **Journal of Financial and Quantitative Analysis,** 44 (6), 1375-1401, 2009.

7. Dynamic Style Preferences of Individual Investors and Stock Returns, **Journal of Financial and Quantitative Analysis,** 44 (3), 607-640, 2009.

8. Who Gambles in the Stock Market? **Journal of Finance,** 64 (4), 1889-1933, 2009.

9. Equity Portfolio Diversification (with William Goetzmann), **Review of Finance,** 12 (3), 433-463, 2008. *Lead Article.*

10. How do Decision Frames Influence the Stock Investment Choices of Individual Investors? (with Sonya Lim), **Management Science,** 54 (6), 1052-1064, 2008.

11. Foreign Investments of U.S. Individual Investors: Causes and Consequences (with Warren Bailey and David T. Ng), **Management Science,** 54 (3), 443-459, 2008.

12. Do the Diversification Choices of Individual Investors Influence Stock Returns? **Journal of Financial Markets,** 10 (4), 362-390, 2007.

13. Retail Investor Sentiment and Return Comovements (with Charles Lee), **Journal of Finance**, 61 (5), 2451-2486, 2006.

14. Do Dividend Clienteles Exist? Evidence on Dividend Preferences of Retail Investors (with John Graham), **Journal of Finance**, 61 (3), 1305-1336, 2006.

15. Variations on the Theme of Scarf's Counter-Example (with Martin Shubik), **Computational Economics** 24 (1), 1-19, 2004. *Lead Article.*

16. A Computational Analysis of Core Convergence in a Multiple Equilibria Economy (with Martin Shubik), **Games and Economic Behavior** 42, 253-266, 2003.

17. The Dow Theory: William Peter Hamilton's Track Record Re-Considered (with Stephen Brown and William Goetzmann), **Journal of Finance** 53 (4), 1311-1333, 1998.

Book Chapters

18. Cognitive Abilities and Financial Decisions (with George Korniotis), **Behavioral Finance** (edited by H. Kent Baker and John Nofsinger), Chapter 30, John Wiley and Sons, Forthcoming, 2010.

Working Papers

Revise and Resubmit

19. Religious Beliefs, Gambling Attitudes, and Financial Market Outcomes (with Jeremy Page and Oliver Spalt). Third round at the **Journal of Financial Economics**. *2010 NBER Behavioral Meeting, 2009 Yale Behavioral Science Conference, EFA 2009.*

20. Long Georgia, Short Colorado? The Geography of Return Predictability (with George Korniotis). Second round at the **Journal of Finance**. *2009 McGill Global Asset Management Conference, WFA 2009.*

21. Do Portfolio Distortions Reflect Superior Information or Psychological Biases? (with George Korniotis). Second round at the **Journal of Financial and Quantitative Analysis**. *NBER Behavioral Meeting 2007, WFA 2008, AEA 2009.*

22. Tall and Short: Height, Lifelong Experiences, and Portfolio Choice (with George Korniotis). Second round at the **Journal of Finance**.

Papers Under Initial Submission

23. Do Republican Managers Adopt Conservative Corporate Policies? (with Irena Hutton and Danling Jiang). *AFA 2011.* July 2010.

24. Investor Clienteles and Habitat-Based Return Comovements (with Jeremy Page and Oliver Spalt). *AFA 2011, EFA 2010.* June 2010.

25. Speculative Retail Trading and Asset Prices (with Bing Han). June 2010.

Other Working Papers

26. Distance Matters! Shareholder Proximity and Corporate Policies (with Vidhi Chhaochharia and Alexandra Niessen). *WFA 2010, EFA 2010.* December 2009.

27. Political Climate, Optimism, and Investment Decisions (with Yosef Bonaparte and Jeremy Page). *New York Times, 31 Jan 2010.* December 2009.

28. Confirmation Bias, Overconfidence, and Investment Performance: Evidence from Stock Message Boards (with Bin Gu, Prabhudev Konana, JaeHong Park, and Raj Raghunathan). July 2010.

29. Under-Estimating Female CEOs (with Justin Wolfers). *ALEA 2008, NBER Law and Economics Summer Institute 2008, 2008 Conference on Empirical Legal Studies.* Under major revision.

Other Research Papers and Publications

1. Towards Understanding the Predictability of Stock Markets From the Perspective of Computational Complexity (with James Aspnes, David Fischer, Michael Fischer, and Ming Kao), *Proceedings of the 12th Annual ACM-SIAM Symposium on Discrete Algorithms*, January 2001.

2. An Algorithm for Syntactic Pattern Recognition using the Extended Kalman Filter Formulation (with Prateek Aggarwal), *Proceedings of the IEEE Conference on Man, Systems, and Cybernetics,* October 1997.

3. FEVA (Feature Vector Analysis): Explicitly Looking for Structure and Forecastability in Time Series Data (with Victor E. McGee), *Economic and Financial Computing*, Winter 1996.

4. Intelligent Control of Autonomous Dynamic Systems Using a Constrained Optimal Control Approach (with Sunil K. Singh), *Proceedings of the IEEE Conference on Decision and Control,* December 1993.

Presentations and Discussions

C: co-author presented; D: discussant; S: scheduled.

- *2011:* AFA Meeting (D + 2 papers), University of Colorado at Boulder.
- *2010:* Queen's University Behavioral Finance Conference, NBER Behavioral Meeting (C), WFA Meeting (C), EFA Meeting (S, 2 papers), University of Alabama (S), Stockholm School of Economics (S), Helsinki School of Economics (S).
- *2009:* AFA Meeting (C), AEA Meeting (C), EFA Meeting (C), University of Miami, Yale Behavioral Science Conference (C), Fourth McGill Global Investment Management Conference, WFA Meeting (C), EFA Meeting (C), Tilburg University, Erasmus University, Maastricht University, HEC Paris, Florida State University, Texas A&M University.
- *2008:* AEA Meeting (C), Texas Tech University, University of Kansas, Texas Finance Festival (C), UT Economics of Business and Law Symposium (C), ALEA 2008 (C), WFA Meeting (C), Second Singapore International Conference on Finance (C), NBER Law and Economics Summer Institute (C), 2008 Conference on Empirical Legal Studies (C), University of Miami, University of Lausanne, Emory University, University of Florida, University of Colorado Investment Management Conference, Boston University.
- *2007:* AFA Meeting (C), UT Austin, WFA Meeting (D), UT Accounting-Finance Mini-Conference, Lone Star Finance Symposium at Rice University, University of Alberta, BGI San Francisco, UC Davis, NBER Behavioral Meeting.
- *2006:* AFA Meeting, 1st Annual Conference on Empirical Legal Studies (D), WFA Meeting (D), BSI Gamma Foundation Conference (Frankfurt), Ohio State University Alumni Conference (C), McGill University (C).
- *2005:* NBER Behavioral Meeting, EFA Meeting, University of Amsterdam Empirical Asset Pricing Retreat, Ohio State University, UT Austin, UCLA, Tuck School of Business at Dartmouth, Columbia, UNC Chapel Hill.
- *2004:* NBER Behavioral Meeting, Notre Dame Behavioral Finance Conference (D), DePaul Behavioral Finance Conference, Notre Dame, London Business School, University of Illinois at Chicago.
- *2003:* WFA Meeting, DePaul, Case Western, Duke, Notre Dame, University of Washington at St. Louis, UC Davis, South Carolina, Georgia State, University of Illinois at Urbana-Champagne.
- *2002:* Cornell University.

Teaching Experience

University of Miami
Financial Investments (MBA): Fall 2010.

University of Texas at Austin
Investment Management (Undergraduate): Spring 2010, 2009, 2008.

Investment Theory and Practice (MBA): Spring 2007.
Mean Teaching Ratings (Maximum 5): *Spring 2010:* 4.50, 4.40, 4.30. *Spring 2009:* 4.90, 4.80, 4.80. *Spring 2008:* 4.60, 4.50. *Spring 2007:* 2.90, 2.80.

University of Notre Dame
Investment Theory (Undergraduate): Fall 2005, Fall 2004, Spring 2004.
Mean Teaching Ratings (Maximum 4): *Fall 2005:* 3.44, 3.40. *Fall 2004:* 3.76, 3.53, 3.50. *Spring 2004:* 3.47, 3.47.

Yale School of Management, Teaching Assistant
Investment Management (MBA): Fall 1999. Behavioral Finance (MBA): Spring 2000.

Thayer School of Engineering, Dartmouth College, Teaching Assistant
Control Theory, Optimization Methods, Applied Mechanics and Dynamics, Solid Mechanics, 1991-93.

Professional Activities

- *Guest Associate Editor:* Management Science, Special Issue on Behavioral Economics and Finance, 2010.
- *Program Committee:* FMA 2010, 2009, 2008, 2007, 2005. EFMA 2006.
- *Session Chair:* FMA 2009, 2005.
- *Nomination Committee:* Best Paper Award in Investments, FMA 2009.
- *Reviewer:* Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Quarterly Journal of Economics, Management Science, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management, Review of Finance, European Economic Review, European Financial Management, Journal of Accounting and Economics, Journal of Finance and Accounting, Journal of Business Finance and Accounting, Contemporary Accounting Research, Review of Accounting and Finance, Journal of Economic Dynamics and Control, National Science Foundation, Austrian Science Fund, Management Research News, Journal of Risk, Quantitative Finance, European Journal of Finance, and American Sociological Review.

Honors and Awards

1. Faculty Honor Roll for Teaching Excellence, Undergraduate Business Council, University of Texas at Austin, Spring 2009.
2. CBA Foundation Research Excellence Award for Assistant Professors, McCombs School of Business, University of Texas at Austin, 2009.
3. BSI Gamma Foundation Research Grant, 2006.
4. Sage Fellowship, Cornell University, 2001-03.

5. Yale University Fellowship, 1998-2000.

Dissertation Committees

1. Committee Member, Jaehong Park, Department of Information Risk and Operations Management, 2010 (expected).
2. Committee Member, Nick Hirschey, Department of Finance, 2010 (expected).
3. Committee Member, Jie Cao, Department of Finance, 2009. *Placement:* Chinese University of Hong Kong.
4. Committee Member, Michael Yates, Department of Finance, 2007. *Placement:* Auburn University.

Service

1. Undergraduate Curriculum Committee, 2009-10.
2. Ph.D. Program Committee, 2007-09.
3. Recruiting Committee, 2007-09.

Professional and Other Experience

Commonfund Securities, Wilton, CT
Consultant (Part-Time), September 1999 – August 2001.

Validea.com, Bloomfield, CT
Consultant (Part-Time), October – November 2000.

Postnieks Capital Management, New York, NY
Consultant (Part-Time), June – August 1999.

Oracle Corporation, Boston, MA
Principal Consultant, Applications Consulting Group, October 1994 – November 1998.

Tuck School of Business Administration, Dartmouth College, Hanover, NH
Research Associate. Worked with Victor E. McGee. July – September 1994.

MicroStrategy, Inc., Wilmington, DE
Software Engineer, February – June 1994.

Media Citations

1. Investors Should Act Their Age, *Wall Street Journal*, 13 February 2010.
2. When a Portfolio Is Red or Blue, *New York Times*, 31 January 2010.

3. Why the Poor Pick Bad Stocks?, *Smart Money*, 9 April 2009.
4. As Stock Losses Loom, Don't Throw a 'Hail Mary', *Wall Street Journal*, 21 February 2009.
5. Lottery's Lure Lost, *Christian Science Monitor*, 30 December 2008.
6. Investment Starts at Home, *Minneapolis Star Tribune*, 21 June 2008.
7. The Perils of Staying Too Close to Home, *New York Times*, 15 June 2008. Reprinted in San Diego Union-Tribune, International Herald Tribune, The Providence Journal, and usnews.com.
8. How Now, Dow Theory? *CBS Marketwatch*, 15 March 2007.
9. The Global Bet: Investors Who Look Abroad Should Use Caution, *Washington Post*, 4 February 2007.
10. Aging Brings Wisdom, but Not on Investing, *New York Times*, 4 December 2005.
11. Gamblers Beware: The Stock Market Bites Back, *Montreal Gazette*, 1 April 2005.
12. Gambling versus Investing, *Yahoo Finance* and *CBS Marketwatch*, 19 March 2005.
13. Surprising News About Timing, *CBS Marketwatch*, 22 November 2002.
14. Behind the Numbers, *The Globe and Mail Report on Business Magazine*, May 2002.
15. A Venerable Market Theory Points to an Extended Slump, *New York Times*, 19 August 2001.
16. Market Timers Usually Get Clocked, *Washington Post*, 9 May 1999.
17. More Proof for the Dow Theory, *New York Times*, 6 September 1998.
18. Good Timing, *Smart Money*, July 1998.
19. The Dow Theory Still Lives, Wall Street Irregular, *Forbes*, 6 April 1998.

Personal

1. Married, with two children.
2. Naturalized U.S. citizen.