

Scott E. Yonker – Curriculum Vitae

Professor of Finance
Cornell SC Johnson College of Business
Dyson School of App. Econ & Management
Cornell University

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EDUCATION

Ph.D. (Finance), 2006-2010, Ohio State University

[*Advisors: Rene Stulz (co-chair), Andrew Karolyi (co-chair), Bernadette Minton*]

M.A. (Economics), 1999-2001, Duke University

B.S. (Mathematics, *Summa cum laude*), 1994-1998, Bowling Green State University

Title of Doctoral Thesis: Investigating the Human Element in Corporate Policies

ACADEMIC APPOINTMENTS

Professor of Finance, Cornell University, 2024-present

Associate Professor of Finance, Cornell University, 2018- 2024

Assistant Professor of Finance, Cornell University, 2015- 2018

Visiting Assistant Professor of Finance, Cornell University, 2014-2015

Assistant Professor of Finance, Kelley School of Business, Indiana University, 2010-2015

PUBLICATIONS

Articles published or forthcoming in refereed journals

1. Cronqvist, H., Makhija, A. K., & Yonker, S. E. (2012). Behavioral consistency in corporate finance: CEO personal and corporate leverage. *Journal of Financial Economics*, 103(1), 20-40.
[*Awarded Best Paper at the 18th Mitsui Finance Symposium, 2010.*]
[Published version](#)
[SSRN version](#)
2. Pool, V. K., Stoffman, N., & Yonker, S. E. (2012). No place like home: Familiarity in mutual fund manager portfolio choice. *Review of Financial Studies*, 25(8), 2563-2599.
[Published version](#)
[SSRN version](#)
3. Pool, V. K., Stoffman, N., & Yonker, S. E. (2015). The people in your neighborhood: Social interactions and mutual fund portfolios. *Journal of Finance*, 70(6), 2679-2732.
[Published version](#)
[SSRN version](#)
4. Israelsen, R. D., & Yonker, S. E. (2017). Key human capital. *Journal of Financial and Quantitative Analysis*, 52(1), 175-214.
[Published version](#)
[SSRN version](#)
5. Yonker, S. E. (2017). Geography and the market for CEOs. *Management Science*, 63(3), 609-630.
[*Awarded the SAC Capital Award for outstanding PhD student research at the Western Finance Association Conference, 2010.*]

[Published version](#)

[SSRN version](#)

6. Yonker, S. E. (2017). Do managers give hometown labor an edge? *Review of Financial Studies*, 30 (10), 3581-3604.
[Published version](#)
[SSRN version](#)
7. Bernile, G., Bhagwat, V., & Yonker, S. E. (2018). Board diversity, firm risk, and corporate policies. *Journal of Financial Economics*, 127(3), 588-612.
[Published version](#)
[SSRN version](#)
8. Gurun, U. G., Stoffman, N., & Yonker, S. E. (2018). Trust busting: The effect of fraud on investor behavior. *Review of Financial Studies*, 31(4), 1341-1376.
[Awarded Wharton School WRDS Award for Best Empirical Finance Paper at the Western Finance Association Conference, 2016. Awarded the Best Paper at the Ohio State Alumni Conference, 2017.]
[Published version](#)
[SSRN version](#)
9. Pool, V. K., Stoffman, N., Yonker, S. E., & Zhang, H (2019). Do shocks to personal wealth affect risk taking in delegated portfolios? *Review of Financial Studies*, 32(4), 1341-1376.
[Published version](#)
[SSRN version](#)
10. Jiang, F., Qian, Y., & Yonker, S. E. (2019). Hometown biased acquisitions. *Journal of Financial and Quantitative Analysis*, 54(5), 2017-2051.
[Published version](#)
[SSRN version](#)
11. Kleiner, K, Stoffman, N. & Yonker, S. E. (2021). Friends with Bankruptcy Protection Benefits. *Journal of Financial Economics*, 139(2), 578-605.
[Published version](#)
[SSRN version](#)
12. Gurun, U. G., Stoffman, N. & Yonker, S. E. (2021). Unlocking clients: The importance of relationships in the financial advisory industry. *Journal of Financial Economics*, 141(3), 1218-1243.
[Published version](#)
[SSRN version](#)

RESEARCH IN PROGRESS

13. Bogan, V. & Yonker, S.E. (2021). Do visceral factors affect risk taking?
[SSRN version](#)
14. Bogan, V., Potemkina, K., Yonker, S.E. (2021). What drives racial diversity on U.S. corporate boards?
[SSRN version](#)
15. Andrikogiannopoulou, A., Ventouri, A., Yonker, S.E.. (2021). Not In My Backyard: Intrinsic Motivation and Corporate Pollution Abatement.
Conditionally Accepted at the *Review of Finance*
[SSRN version](#)

16. Balogh, A. & Yonker, S.E. (2024). Is There a Business Case for Racial Diversity on Boards?
[SSRN version](#)

PROFESSIONAL SERVICE

- Associate Editor: *Journal of Financial and Quantitative Analysis*, Dec. 2020-present
Management Science, November 2023-present
- Conf. Organizer: Cornell University ESG Investing Research Conference, 2022-23
- Associate Program Director: Western Finance Assoc, Annual Meeting, 2019
- Associate Program Chair: Western Finance Assoc. Annual Meetings, 2021-23
- Session Organizer: Financial Mgmt. Assoc. Meeting, 2013, 2015-18, 2020-21
- Session Chair: Financial Mgmt. Assoc. Meeting, 2017, 2020
Washington Univ. Corporate Finance Conf., 2018
European Finance Association Annual Meeting, 2020
FIRS, 2023
- Track Chair: Financial Mgmt. Assoc. Meeting –
Corporate Governance – Board of Directors, 2022
Behavioral Corporate Finance, 2023
- Executive Program Committee: Eastern Finance Assoc. Annual Meeting 2024
- Program Committee: Colorado Finance Summit, 2016-19, 2021-24
Conference on Financial Economics & Accounting, 2011
European Finance Assoc. Meeting, 2015-2025
Financial Mgmt. Assoc. Meeting, 2013-23
FIRS, 2023-2025
Holden Conference in Finance and Real Estate, 2022-24
Northern Finance Assoc. Meeting, 2017-21
Society of Financial Studies Cavalcade, 2012, 2025
Washington Univ. Corporate Finance Conf., 2018-20, 2022
Western Finance Assoc. Meeting, 2018-25
- Ad-hoc Referee for:
American Economic Review, *European Financial Management*, *Financial Review*, *ILR Review*, *Journal of Banking and Finance*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Journal of Financial Econometrics*, *Journal of Financial Intermediation*, *Journal of Financial Services Research*, *Journal of Political Economy*, *Management Science*, *Proceedings of the National Academy of Sciences*, *Review of Asset Pricing Studies*, *Review of Corporate Finance Studies*, *Review of Finance*, *Review of Financial Studies*
- School/College Committees: PhD coordinator for the finance area 2021-
Finance Search Committee co-chair, 2018-19, 21-22, 22-23
College representative to the OFDD advisory board, 2021-23
Advisor, Cornell MergerSight, 2021-

Area composition & governance review committee member, 2022
Assurance of learning committee member, 2017-20, 21-22
MPS Program Behavioral Finance Area Adviser 2019-20, 21-22
Faculty Policy Committee member, 2018-20
Finance Ph.D. admissions committee member, 2018-20, 22
Finance area brown bag coordinator, 2017
Finance seminar series co-coordinator, 2016-17
CFA scholarship selection committee, 2010-17
Undergraduate research committee 2015-17
Advisor, undergraduate investment club, 2012-14

PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS

Includes both invited and competitive conferences where my research has been presented.

NBER Corporate Finance Conference, Palo Alto, CA, 2024
NBER Race and Stratification Working Group Conference, Cambridge, MA, 2022
FTC Micro Conference, Washington D.C., 2019
European Finance Association Annual Meeting, Lisbon, Portugal, 2019
NBER Summer Institute Big Data Session, Cambridge, MA, 2019
Western Finance Association Annual Meeting, Huntington Beach, CA, 2019
Financial Intermediation Research Society Conference, Savannah, GA, 2019
Society of Financial Studies Cavalcade, Pittsburgh, PA 2019
Boulder Conf. on Consumer Financial Decision Making, Boulder, CO, 2019
28th Mitsui Finance Symposium, Ann Arbor, MI, 2018
9th Conference on Professional Asset Management, Rotterdam, Netherlands, 2018
University of Tennessee Smokey Mountain Finance Conference, Asheville, NC, 2018
European Retail Investor Conference, Stuttgart, Germany, 2017
Ohio State Alumni Conference, Columbus, OH, 2017
**Best paper awarded*
The WU Gutmann Center Symposium on Asset Management, Vienna, Austria, 2017
Association of Financial Economists Annual Meeting, San Francisco, CA, 2016
European Finance Association Annual Meeting, Oslo, Norway, 2016
IDC Conference in Financial Economics Research, Herzliya Israel, 2016
Northeastern University Conference on Asset Management, Boston, MA, 2016
Rodney White Center Conf. on Financial Decisions and Asset Markets, Philadelphia, PA, 2016
Texas Finance Festival, San Antonio, TX, 2016
University of Tennessee Smokey Mountain Finance Conference, Asheville, NC, 2016
Western Finance Association Annual Meeting, Park City, UT, 2016
**Best empirical paper awarded*
10th Annual Conference of the FIRS, Reykjavik, Iceland, 2015
Colorado Finance Summit, Vail, CO, 2015
NBER Behavioral Finance Meeting, Cambridge, MA, 2015
Recent Advances in Research on Mutual Funds, Berlin, Germany, 2015
Society of Financial Studies Cavalcade, Atlanta, GA, 2015
Western Finance Association Annual Meeting, Seattle, WA, 2015
American Finance Association Annual Meeting, Philadelphia, PA, 2014
Western Finance Association 2014 Annual Meeting, Monterey, CA, 2014
8th Annual Conference of the FIRS, Dubrovnik, Croatia, 2013
Conference on Financial Economics and Accounting, Chapel Hill, NC, 2013 [2 papers]
European Finance Association Annual Meeting, Cambridge, UK, 2013
4th Annual Florida State Sun Trust Finance Conference, Destin, FL, 2012

Conference on Financial Economics and Accounting, Los Angeles, CA, 2012
DePaul University Behavioral Finance Symposium, Chicago, IL, 2012
Second Michigan State Federal Credit Union Conference, East Lansing, MI, 2012
State of Indiana Finance Symposium, West Lafayette, IN, 2012
Conference on Financial Economics and Accounting, Bloomington, IN, 2011
Ohio State Alumni Conference, Columbus, OH, 2011
State of Indiana Finance Symposium, South Bend, IN, 2011
18th Mitsui Finance Symposium, Ann Arbor, MI, 2010
**Best paper awarded*
DePaul University Behavioral Finance Symposium, Chicago, IL, 2010
NBER Summer Institute - Corporate Finance, Cambridge, MA, 2010
State of Indiana Finance Symposium, Bloomington, IN, 2010
Western Finance Association 2010 Annual Meeting, Victoria, BC, 2010 [2 papers]

INVITED SEMINAR PRESENTATIONS

2024

National University of Singapore, Singapore Management University, Nanyang Technical University, Rutgers University, University of Toledo

2023

Florida State University, University of Colorado – Boulder, Aalto University, Queen Mary University – London

2022

Washington University – Olin, Temple University, Arizona State University, Baruch College

2021

University of Arkansas, Mannheim University, University of Delaware, York University

2020

University of Miami

2019

Arizona State University, University of Georgia

2018

University of Houston, North Carolina State University, University of Sydney, University of Technology Sydney, University of New South Wales

2017

University of Kentucky, University of Washington

2016

Erasmus University, Maastricht University, Tilburg University, University of Virginia - Darden, Vanderbilt University

2015

Babson College, McGill University, University of Illinois - Chicago

2014

Cornell University - Dyson, Cornell University - Johnson, Michigan State University, Nanyang Technical University, National University of Singapore, Peking University, Singapore Management University, Hong Kong University of Science and Technology, University of Alabama

2013

University of California - San Diego, University of Massachusetts - Amherst, University of Miami

2012

The Federal Reserve Board, University of Toledo

2011

Cornell University – Johnson

2010

Boston College, Cornell University - Dyson, Harvard Business School, Indiana University, University of Arizona, University of Cincinnati, University of Delaware, University of Georgia, University of Virginia – Darden

2009

Drexel University

DISCUSSIONS AT CONFERENCES

Northern Finance Association Annual Meeting, September 2024

Association of Financial Economists Meeting, January 2024

FIRS – Vancouver, BC, June 2023

Conference on Financial Markets – UCLA, April 2022

American Finance Association Annual Meeting, Virtual, 2022

Western Finance Association Annual Meeting, Virtual, 2021

Society of Financial Studies Cavalcade, Virtual, 2021

Drexel Corporate Governance Conference, Virtual, 2021

**Best discussant awarded*

NBER Behavioral Finance Conference, Chicago, IL, 2018

American Finance Association Annual Meeting, Chicago, IL, 2017

Miami Behavioral Finance Conference, Coral Gables, FL, 2017

Red Rock Finance Conference, Zion National Park, UT, 2017

**Best discussant awarded*

Association of Financial Economists Annual Meeting, San Francisco, CA, 2016

European Finance Association Annual Meeting, Oslo, Norway, 2016

Northern Finance Association Annual Meeting, Mont Tremblant, QC, 2016

Society of Financial Studies Cavalcade, Toronto, ON, 2016 [*2 discussions*]

Florida State Sun Trust Beach Conference, Destin, FL, 2015

AIM Investment Center Conference on Institutional Investment, Austin, TX, 2013

Recent Advances in Research on Mutual Funds, Berlin, Germany, 2013

Conference on Financial Economics and Accounting, Los Angeles, CA, 2012

Conference on Financial Economics and Accounting, Bloomington, IN, 2011

DePaul University Behavioral Finance Symposium, Chicago, IL, 2011

OTHER PRESENTATIONS

Opportunities in the New Paradigm: Expanding Financial Assets and Real Estate Access, eCornell Keynote, 8/6/2021

Corporate Board Diversity, ICS Executives Forum, Cornell University, 3/31/2021

Wall Street vs. Main Street: Who Loses When the Game Stops, eCornell Keynote, 2/5/2021

HONORS AND FELLOWSHIPS

Best Discussant Award, Drexel Corporate Governance Conference, 2021

Best Discussant Award, Red Rock Finance Conference, 2017

Best Paper Award, Ohio State Univ. Alumni Conference, 2017

Wharton School WRDS Best Paper Award, Western Finance Association, 2016
 Trustee Teaching Award Finalist, Kelley School of Business, 2012, 2014
 Research Matching Grant, Indiana University, Kelley School of Business, 2011, 2012, 2013
 Best Paper Award, 18th Mitsui Finance Symposium, 2010
 SAC Capital Ph.D. Award for Outstanding Research, Western Finance Association, 2010
 Rene Stulz Scholar Development Award, Fisher College of Business, Dept. of Finance, 2010
 Pacesetters Award, Fisher College of Business, 2010
 CGEBA Travel Award, Fisher College of Business, 2008, 2009
 University Fellowship, Ohio State University, 2006
 Calvin B. Hoover Fellowship, Duke University, Dept. of Economics, 1999
 Outstanding Senior Award, Bowling Green State University, Dept. of Mathematics, 1998
 Frank C. Ogg Scholarship, Bowling Green State University, Dept. of Mathematics, 1998
 University Book Scholarships, Bowling Green State University Foundation, 1998
 Overman Scholarship, Bowling Green State University, Dept. of Mathematics, 1997
 Hazel Swanson 21st Century Scholarship, Bowling Green State University Foundation, 1997
 International Studies Grant, Bowling Green State University, Dept. of Intl. Studies, 1996
 Conner Scholarship, Bowling Green State University Foundation, 1996
 Trustee Scholarship, Bowling Green State University Foundation, 1995
 President's Award, Mid-American Conference, 1995, 1996, 1997, 1998
 Member, Phi Beta Kappa, 1994

TEACHING

Cornell University, Dyson School of Applied Economics & Management

Instructor, Investments, SP 2016-19. (Median rating 5/5)
 Instructor, Corporate Finance, SP 2016-23, Fall 2022. (Median rating 5/5)
 Instructor, Portfolio Management, SP2022. (Median rating 4/5)

Cornell University, Johnson Graduate School of Management

Instructor, Managerial Finance, FA 2023-24
 Instructor, Investment and Portfolio Management, SP 2015.

Indiana University, Kelley School of Business

Instructor, Intermediate Investments, FA 2010, 2011, 2012, SP 2014.
 Instructor and course developer, Asset Valuation (based on CFA curriculum), SP 2014.

The Ohio State University, Fisher College of Business

Instructor, International Finance, SU 2009

Duke University, Economics Department

Teaching assistant, Intermediate Macroeconomics, SP 2001.
 Teaching assistant/discussion group leader, Principles of Macroeconomics, FA 2000.

DOCTORAL DISSERTATION COMMITTEE MEMBER & LETTER WRITER

Alan Kwan (member), Cornell Univ., Johnson School, 2017 [*Hong Kong Univ.*]
 Ekaterina Volkova (member), Cornell Univ., Johnson School, 2017 [*Univ. of Melbourne*]
 Kai Wu (co-chair), Cornell Univ., Dyson School, 2018 [*Central Univ. of Finance and Economics - Beijing*]
 Cagri Onuk (member), Cornell Univ., Johnson School, 2018
 Dawoon Kim (member), Cornell Univ., Johnson School, 2019 [*Nanyang Technical Univ.*]
 Katya Potemkina (co-chair), Cornell Univ., Johnson School, [*Indiana University – visiting*]

MEDIA COVERAGE

“Court rules Nasdaq diversity initiative illegal,” *Marketplace*, NPR, 12-13-2024.
 “Analysis: With record diversity on their boards, Fed bank chiefs see lower chances of policy error,”

Reuters, 2-24-23.

“Nasdaq Seeks Board-Diversity Rule That Most Listed Firms Don’t Meet,” *Wall Street Journal*, 12-1-20.

“Nasdaq Joins Goldman in Corporate Push for More Diverse Boards,” *Bloomberg Law*, 12-1-20.

“Biden’s Diversity Policies May Line Up With Corporate America’s,” *Bloomberg*, 11-17-20.

“Nasdaq’s Adena Friedman on the Importance of Advancing Boardroom Diversity” *Nasdaq*, 11-13-20.

“Wall Street booms as tech stocks welcome a divided U.S. government,” *CNN*, 11-5-20.

“Why the prospect of divided government sent stocks soaring” *ABC News*, 11-5-20.

“U.S. companies might not see profit growth at all this year,” *Marketplace*, NPR, 2-27-20.

“Madoff Scandal Lost Industry \$363 Billion,” *Financial Advisor IQ*, *Financial Times*, 7-20-17.

“Investor Distrust After Madoff Cost Advisers \$363B, Report Says,” *Bloomberg BNA*, 7-19-17.

“The Danger of Investing Too Heavily in U.S. Stocks,” *Kiplinger’s Personal Finance*, 9-8-15.

“Fund Pros Who Live Together, Buy Together,” *The Wall Street Journal*, 2-9-15.

“Home Cooking Isn’t Good for Your Portfolio,” *MarketWatch*, *Wall Street Journal*, 6-22-12.

“Familiarity Breeds High-Risk Investments,” *Bloomberg Businessweek*, 6-22-12.

“Study: Funds’ Home-State Bias Costs Investors \$31 Billion,” *SmartMoney*, *Wall Street Journal*, 6-20-12.

“A Mirror Can Be a Dangerous Tool for Some C.E.O.’s,” *New York Times*, 3-6-12.

“Daredevil CEOs May Put Their Companies at Risk,” *Reuters*, 2-7-12.

“Debt-loving CEOs Bring Penchant Home,” *The Chicago Tribune*, 11-8-09.

“Big Borrowers,” *The Columbus Dispatch*, 10-14-09.

“Home Cooking: CEOs’ Mortgages Predict How They’ll Run the Firm,” *St Louis Post-Dispatch*, 9-15-09.

“Study: CEO Mortgage Debt and Firms Linked,” *Fox Business Channel*, 9-9-09.

“Chief Executives’ Debt Predicts Company Debt,” *U.S. News & World Report*, 9-1-09.

“Does Your CEO Have a Huge Mortgage?” *The Motley Fool*, 6-5-09.

PROFESSIONAL EXPERIENCE

President/Founder, Frontier Asset Management, Inc., Ithaca, NY, 2005–2018.

Portfolio Manager, Pension Research Institute, Inc., Chapel Hill, NC, 2002–2005.

Analyst, Pension Research Institute, Inc., Chapel Hill, NC, 2001–2002.

Actuarial Assistant - Life, Nationwide Financial Services, Inc., Columbus, OH, 1998–1999.

PROFESSIONAL DESIGNATIONS

CFA charter holder, 2005–present

PERSONAL DETAILS

Married; 3 children (ages 14, 11, 9)

Last updated 12/28/2024