

# Scott E. Yonker – Curriculum Vitae

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Associate Professor of Finance  
Lynn A. Calpeter Faculty Fellow in Finance  
Dyson School of App. Econ & Management  
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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

Associate Professor, Dyson School, Cornell University, 2018- present

Assistant Professor, Dyson School, Cornell University, 2015- 2018

Visiting Assistant Professor, Johnson School, Cornell University, 2014-2015

Assistant Professor, 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 18<sup>th</sup> 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. 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. (2017). Hometown biased acquisitions. *Journal of Financial and Quantitative Analysis*, 54(5), 2017-2051.  
[Published version](#)  
[SSRN version](#)

## RESEARCH IN PROGRESS

11. Gurun, U. G., Stoffman, N. & Yonker, S. E. (2017). Unlocking clients.  
[SSRN version](#)  
[Revise and Resubmit at the *Journal of Financial Economics*.]
12. Kleiner, K, Stoffman, N. & Yonker, S. E. (2018). Friends with Bankruptcy Protection Benefits.  
[SSRN version](#)  
[Revise and Resubmit at the *Journal of Financial Economics*.]

## PROFESSIONAL SERVICE

### Program Committee:

Colorado Finance Summit, Vail, CO, 2016-2019  
Conference on Financial Economics & Accounting, 2011  
European Finance Assoc. Meeting, 2015-2020  
Financial Management Assoc. Meeting, 2013-2019  
Northern Finance Assoc. Meeting, 2017-2019  
Society of Financial Studies Cavalcade, 2012  
Washington Univ. Corporate Finance Conf., 2018-2019  
Western Finance Assoc. Meeting, 2018-2020

### Associate Program Director:

Western Finance Association Annual Meeting, 2019

### Session Organizer:

Financial Management Assoc. Meeting, 2013, 2015-2018

### Session Chair:

Financial Management Assoc. Meeting, 2017  
Washington Univ. Corporate Finance Conf., 2018

### Ad-hoc Referee for:

*European Financial Management, 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, Management Science, Review of Finance, Review of Financial Studies*

### School and College Committees:

Faculty Policy Committee member, 2018-20  
MPS Program Behavioral Finance Area Adviser 2019-20  
Finance Search Committee co-chair, 2018-19  
Finance Ph.D. admissions committee member, 2018-19  
Assurance of learning committee member, 2017-19  
Finance area brown bag coordinator, 2017  
Finance area seminar series co-coordinator, 2016-17  
CFA scholarship selection committee, 2010-17  
Undergraduate research committee 2015-17  
Faculty advisor to the undergraduate investment club, 2012-14

## PAPER PRESENTATIONS AT PROFESSIONAL MEETINGS

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

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  
 9<sup>th</sup> 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

### 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**

3<sup>rd</sup> BI Conference on Corporate Governance, Oslo, Norway, 2019 [*Scheduled*]

Conf. on Emerging Tech. & Financial Economics, Los Angeles, CA, 2019 [*Scheduled*]

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

**HONORS AND FELLOWSHIPS**

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, 2017, 2018, 2019. (Median rating 5/5)

Instructor, Corporate Finance, SP 2016, 2017, 2018, 2019. (Median rating 5/5)

### **Cornell University, Johnson Graduate School of Management**

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*]

Dawoon Kim (member), Cornell Univ., Johnson School, 2019 [*Nanyang Technical Univ.*]

Kai Wu (Co-chair), Cornell Univ., Dyson School, 2018 [*Central Univ. of Finance and Economics - Beijing*]

Cagri Onuk (member), Cornell Univ., Johnson School, 2018

## MEDIA COVERAGE

“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 8, 6, 4)

Last updated 11/6/2019