Samuel M. Hartzmark

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ACADEMIC EMPLOYMENT

Carroll School of Management, Boston College — Chestnut Hill, MA
- Professor of Finance — 2022 – Present
- Hillenbrand Family Faculty Fellow — 2022 – Present

Booth School of Business, University of Chicago — Chicago, IL
- Associate Professor of Finance — 2018 – 2022
- Assistant Professor of Finance — 2014 – 2018

Aalto University
- Visiting Distinguished Professor in Finance — 2023 – 2024

EDUCATION

The University of Southern California – PhD — Los Angeles, CA
- Marshall School of Business — 2014

The University of Chicago – MBA — Chicago, IL
- Booth School of Business — 2007

Emory University – BA — Atlanta, GA
- Mathematics/Economics (*summa cum laude*), double major in Religion — 2004

AFFILIATIONS

Associate Editor, *Journal of Finance* — 2023 – Present

Associate Editor, *Review of Finance* — 2017 – 2022

NBER
- Research Associate — 2022 – Present
- Faculty Research Fellow — 2020 – 2022

PUBLICATIONS

A New Test of Risk Factor Relevance with Alex Chinco and Abigail Sussman
Journal of Finance, 2022, 77(4) 2183-2238.
SIX Best Paper Award Swiss Society for Financial Market Research 2021

Reconsidering Returns with David Solomon
Review of Financial Studies, 2022, 35(1): 343-393.
Jack Treynor Prize 2020
Best Paper Utah Winter Finance Conference 2019
Hillcrest Behavioral Finance Award 2018

Ownership, Learning and Beliefs with Samuel Hirshman and Alex Imas
Quarterly Journal of Economics, 2021, 163(3): 1665-1717

Do Investors Value Sustainability? A Natural Experiment Examining Ranking and Fund Flows with Abigail Sussman
Journal of Finance**,** 2019, 74(6): 2789-2837.
Research Affiliates Best Paper Award for ESG 2019
Moskowitz Prize 2018
BNP Paribas Best Paper Award 2018

The Dividend Disconnect with David Solomon
(Lead Article) ***Journal of Finance*,** 2019, 74(5): 2153-2199*.*
Journal of Finance DFA Prize 2019
Charles Brandes Prize 2017
Finalist Hillcrest Behavioral Finance Award 2017
Roger F. Murray Prize 2017

A Tough Act to Follow: Contrast Effects in Financial Markets with Kelly Shue
Journal of Finance, 2018, 73(4), 1567-1613*.*
Exeter Prize 2019
AQR Insight Award 2016
Finalist Hillcrest Behavioral Finance Award 2015

Recurring Firm Events and Predictable Returns: The Within-Firm Time-Series with David Solomon
Annual Review of Financial Economics*,* 2018(10), 499-517*.*

Rolling Mental Accounts with Cary Frydman and David Solomon
Review of Financial Studies, 2018, 31(1), 362-397*.*

Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns with Tom Chang, David Solomon and Eugene Soltes
Review of Financial Studies, 2017, 30 (1), 281-323.
Hillcrest Behavioral Finance Award 2015
Best paper California Corporate Finance Conference 2015

Economic Uncertainty and Interest Rates
(Lead Article) ***Review of Asset Pricing Studies,*** 2016, 6 (2), 179-220.
Best Paper Review of Asset Pricing Studies

Juicing the Dividend Yield: Mutual Funds and the Demand for Dividends with Lawrence Harris and David Solomon
(Lead Article) ***Journal of Financial Economics***, 2015, 116 (3), 433-451.
Second Prize Fama-DFA Award 2015

The Worst, The Best, Ignoring All the Rest: The Rank Effect and Trading Behavior
Review of Financial Studies, 2015, 28 (4), 1024-1059.
Finalist AQR Insight Award 2014
Financial Research Association UBS Global Asset Management Award 2013
Financial Research Association Michael J. Barclay Young Scholar Award 2013
Cubist Systematic Strategies PhD Candidate Award for Outstanding Research, WFA 2014

The Dividend Month Premium with David Solomon
Journal of Financial Economics, 2013, 109 (3), 640-660.
Best paper California Corporate Finance Conference 2011

Efficiency and the Disposition Effect in NFL Prediction Markets with David Solomon
Quarterly Journal of Finance, 2012, 2 (3), 1250013.

WORKING PAPERS

Educating Investors About Dividends with Andreas Hackethal, Tobin Hanspal and Konstantin Bräuer

Counterproductive Sustainable Investing: The Impact Elasticity of Brown and Green Firms with Kelly Shue
Jack Treynor Prize 2023
Charles Brandes Prize 2023
Driehaus Center for Behavioral Finance Research Prize Second Place 2023
International Centre for Pension Management Runner-Up 2023

Predictable Price Pressure with David Solomon
Jack Treynor Prize 2021
FESE De la Vega Prize 2022

Survey Curious? Start-Up Guide and Best Practices for Running Surveys and Experiments Online with Abigail Bergman, Alex Chinco and Abigail Sussman

AWARDS

Jack Treynor Prize 2023 (Recognizes superior academic working papers with potential applications in the fields of investment management and financial markets)

Charles Brandes Prize 2023

International Centre for Pension Management Runner-Up 2023

Driehaus Center for Behavioral Finance Research Prize Second Place 2023

FESE De la Vega Prize 2022 (awarded for an outstanding research paper on financial markets)

Jack Treynor Prize 2021 (Recognizes superior academic working papers with potential applications in the fields of investment management and financial markets)

SIX Best Paper Award Swiss Society for Financial Market Research 2021

Jack Treynor Prize 2020 (Recognizes superior academic working papers with potential applications in the fields of investment management and financial markets)

DFA Prize 2019 (Best paper published in *The Journal of Finance* in any area other than corporate finance)

Exeter Prize 2019 (Best paper published in 2018 in the fields of Experimental Economics, Behavioural Economics and Decision Theory)

Best Paper Utah Winter Finance 2019

Research Affiliates Best Paper Award (Recognizing creative and impactful research that advances the investment industry’s understanding of ESG criteria)

Moskowitz Price (Recognizing outstanding quantitative research in sustainable and responsible investing)

Hillcrest Behavioral Finance Award 2018 (For excellence in academic research in the field of behavioral finance)

BNP Paribas Best Paper Award (Prize from the Global Research Alliance for Sustainable Finance and Investment)

Roger F. Murray 3rd Prize 2017 (For excellence in quantitative research in finance)

Charles Brandes Prize 2017 (Given in an effort to highlight new ideas and enhance the conversation on value investing)

Best Paper *Review of Asset Pricing Studies* 2017

Finalist Hillcrest Behavioral Finance Award 2017 (For excellence in academic research in the field of behavioral finance)

AQR Insight Award 2016 (Honoring exceptional academic papers that offer original, intelligent approaches to issues in the investment world)

Second Place Fama-DFA Prize 2015 (For the best papers published in the *Journal of Financial Economics* in the Areas of Capital Markets and Asset Pricing)

Hillcrest Behavioral Finance Award 2015 (For excellence in academic research in the field of behavioral finance)

Finalist Hillcrest Behavioral Finance Award 2015 (For excellence in academic research in the field of behavioral finance)

Best Paper California Corporate Finance Conference 2015

USC PhD Achievement Award 2014 (Given annually to six students university wide for exceptional achievement as a PhD student)

Cubist Systematic Strategies PhD Candidate Award for Outstanding Research 2014 Western Finance Association Conference

Finalist AQR Insight Award 2014 (Honoring exceptional academic papers that offer original, intelligent approaches to issues in the investment world)

UBS Global Asset Management Award 2013 (Given to the best Financial Research Association submission based on quality and practical insight into investments)

Michael J. Barclay Award 2013 (Given to the best Solo-Authored Financial Research Association paper by a PhD student or Professor with PhD in the last three years)

Best Paper California Corporate Finance Conference 2011

The Tate Whitman Award in Economics 2004 (Given to one student annually at Emory University)

KEYNOTES

2023

Sustainable Investors Kant be Deontological and Have Impact
Workshop on Current Developments in Sustainable Finance, Heilbronn

2022

Asking to Test Asset Pricing Models
European Experimental Finance Conference, Bonn

Asking to Test Asset Pricing Models
Research in Behavioral Finance Conference, Amsterdam

2020

Risk Factors and the Lab
Society for Experimental Finance, Utah

INVITED SEMINARS

2024 UMass Amherst, University of Mannheim, London Business School, FiRe Graz, Drexel

2023 Aalto, Babson, American University

2022 Bocconi University, University of Houston, University of Illinois Chicago, Fudan University

2021 Istanbul Finance Seminar, Aarhus University, University of Amsterdam, Ohio State, Bristol, Tsinghua PBCSF, UT Sydney, Technische Universität München, Singapore Management University, Vienna University of Economics and Business, Columbia, NYU Stern, Boston College

2020 Wharton, Tinbergen Institute, Oxford, University of Washington, Rochester, University of South Carolina, Georgia State, SEC, University of Zurich, Chapman

2019 UC Irvine, Magnetar, Pimco, University of Washington St. Louis, University of Michigan

2018 Northwestern, Dartmouth, CalTech, BYU, National University Singapore, Nanyang Technological University, Chinese University Hong Kong, Imperial College London

2017 London School of Economics, Emory University, Cambridge University, Warwick University, Aalto University, Cubist Systematic Strategies, Fuller & Thaler Asset Management

2016 MIT, City University Hong Kong, Maastricht University, Tilburg University, London Business School, UC Berkeley, Rice

2015 University of Michigan, Cubist Systematic Strategies, Notre Dame

2014 Yale, Wharton, Drexel, Booth, University of Miami, Georgia Institute of Technology, Hong Kong Science and Technology, Chinese University of Hong Kong, University of Utah, University of California Los Angeles

2013 Boston College

CONFERENCE PARTICIPATION

Presentations (includes co-author presentation)

2023

NBER Corporate Finance, NBER SI Asset Pricing, NBER SI Environmental & Energy Economics, SITE Politically Feasible Environmental and Energy Policy, PRI Academic Network Conference, Helsinki Finance Summit, Gerzensee European Summer Symposium in Financial Markets

2022

Econometric Society North American Winter Meetings, Democratize Quant Conference, Notre Dame Investment Management Conference, AIM Investment Conference

2021
NBER Asset pricing, Miami Behavioral Finance Conference, ASU Sonoran Winter Finance Conference, Virtual Experimental Finance Workshop, Academic Research Colloquium for Financial Planning, European Winter Finance Conference, Swiss Society for Financial Market Research, UCLA Fink Conference, Cornell University's Household and Behavioral Finance Symposium, Chapman Experimental and Behavioral Finance Conference, Shanghai Financial Forefront Symposium

2020
NBER Behavioral Finance, WFA, Finance in the Cloud, Boulder Summer Conference on Consumer Financial Decision Making, Behavioral Approaches to Financial Decision-Making Conference, Notre Dame Investment Management Conference, Society for Consumer Psychology Conference, Judgement and Decision-Making Winter Symposium

2019
Utah Winter Finance Conference, Adam Smith Workshop, Darden Symposium on Mutual Funds and ETFs, Research Affiliates Investment Research Retreat, Adam Smith Workshop in Asset Pricing, Western Finance Association, Northwestern Impact & Sustainable Finance Faculty Consortium, Q-Group, UCSB Theory and Experiments Conference, European Behavioral Economics Meeting, Miami Behavioral Finance Conference, NBER Behavioral Finance Working Group, Financial Research Association, The Exeter Prize Workshop

2018
American Economic Association, Ben Graham Centre's 7th Symposium on Intelligent Investing, HEC-McGill Winter Finance workshop, Harvard Global Corporate Governance Colloquia, FIRS, Texas Finance Festival, FTSE-Russell World Investment Forum, SHoF-Misum Conference on Sustainable Finance, Third European Workshop on Household Finance, EFA, Global Research Alliance for Sustainable Finance and Investment Conference, Booth Management Conference, Boulder Financial Decision Making Conference

2017
NBER Behavioral Finance Working Group, American Finance Association, PNC University of Kentucky Finance Conference, University of Tennessee Smokey Mountain Finance Conference, European Finance Association, WU Gutmann Center Symposium, BYU Red Rocks Finance Conference, Bernstein Quantitative Finance Conference, Q-Group, Development Bank of Japan Conference

2016
NBER Household Finance, Colorado Finance Summit, Miami Behavioral Finance Conference, UC Davis Household Finance, Michigan State Finance Conference, Research in Behavioral Finance, Helsinki Finance Summit, CEPR Summer Symposium in Gerzensee, Western Finance Association, Wharton Jacobs Levy Forum, Northeastern University Finance Conference, BEAM, AQR Insight Awards, UBC Winter Finance Conference, PNC University of Kentucky Finance Conference, FSU Suntrust Finance Conference

2015
NBER Behavioral Finance Working Group, Miami Behavioral Finance Conference, Booth Asset Pricing Conference, Colorado Finance Summit, Wash U Annual Conference on Corporate Finance, FIRN Asset Pricing Group Melbourne, California Corporate Finance Conference, Frontiers in Finance Alberta, UBS Quantitative Investments Conference New York, Gerzensee ESSFM, IDC, MIT Sloan JFFC

2014
NBER Behavioral Finance Working Group, Western Finance Association, AQR Insight Award, Q-Group

2013
Financial Research Association, European Finance Association, FMA Doctoral Symposium

2012
European Finance Association, Queens Behavioral Finance Conference

2011
California Corporate Finance Conference

Discussions

2024
AFA

2023
AFA, Financial Research Association

2022
AFA, Colorado Finance Summit, MFA, University of Kentucky Finance Conference

2021
AFA, Shanghai Financial Forefront Symposium

2020
Red Rock Conference, WFA, Yale-RFS Conference on Real and Private-Value Assets, RCFS/RAPS Winter Conference

2019
American Finance Association, American Financial Economists

2018
Western Finance Association, Global Research Alliance for Sustainable Finance and Investment Conference

2017
Yale Junior Finance Conference, Ben Graham Centre's 6th Symposium on Intelligent Investing, Northern Finance Association, American Finance Association

2016
Western Finance Association

2014
Miami Behavioral Finance Conference, Financial Research Association, Western Finance Association

2013
European Finance Association

2012
FMA Doctoral Symposium

PROFESSIONAL SERVICE

Referee: *American Economic Review, Journal of Political Economy, Journal of Finance, Quarterly Journal of Economics, Review of Economic Studies, Review of Financial Studies, Journal of Financial Economics, American Economic Journal: Applied Economics, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Management Research News, Review of Finance, Journal of Accounting Research*
Program Committee: Red Rock Conference (2021, 2022, 2023), Financial Intermediation Research Society Conference (2021, 2022, 2023, 2024), Financial Research Association (2018, 2019, 2021, 2022, 2023), Western Finance Association (2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023,2024), Midwest Finance Association (2021), FMA Annual Meeting (2016), Finance Down Under (2016, 2017), Colorado Finance Summit (2016, 2017, 2018, 2019, 2021, 2022, 2023), University of Kentucky Finance Conference (2017, 2018, 2019, 2020, 2022, 2023, 2024), European Financial Association (2017, 2018, 2019, 2020, 2021,2022, 2023), SFS Cavalcade (2018, 2019, 2020, 2022, 2023, 2024), Helsinki Finance Summit (2023)
Session Chair: American Finance Association (2019, 2021, 2022, 2024) European Financial Association (2020)
Associate Program Chair*:* Western Finance Association (2016)
Co-Organizer First Annual USC Marshall PhD Conference in Finance (2013)
Co-Organizer Booth Asset Pricing Conference (2017, 2018, 2019, 2020)
Co-Organizer Booth Conference in Behavioral Finance and Decision Making (2019, 2020, 2022)

EMPLOYMENT

Chicago Partners/Navigant Economics — Chicago, IL
Associate Director — May 2008 – June 2010
Senior Consultant — August 2007 – May 2008

Federal Reserve Bank of Atlanta — Atlanta, GA
Analyst — May 2003 – September 2003