

# DAVID H. SOLOMON

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<http://www.davidhsolomon.com/>

Updated – June 2022

## ACADEMIC

Professor of Finance, June 2022 - Present

## EMPLOYMENT

David J. Mastrocola Faculty Fellow, December 2019 - Present

Associate Professor of Finance (with tenure), February 2019 – June 2022

Assistant Professor of Finance, July 2017 - February 2019

*Boston College, Carroll School of Management*

Assistant Professor of Finance and Business Economics

July 2009 – May 2017

*University of Southern California, Marshall School of Business*

## OTHER

Associate Editor, *Review of Financial Studies* (July 2020 - Present)

## AFFILIATIONS

Associate Editor, *Review of Finance* (January 2018 - Present)

## EDUCATION

PhD (Finance), MBA (2009)

*University of Chicago Booth School of Business, Chicago, USA*

Dissertation Title: Selective Publicity and Stock Prices

Dissertation Committee: Lubos Pastor (Chair), Tobias Moskowitz, Richard Thaler, Luigi Zingales

Bachelor of Commerce (Honors), Quantitative Finance Major (2003)

*University of Western Australia, Perth, Australia*

Top Graduating Student in the University of Western Australia, 2003

## RESEARCH

### RESEARCH INTERESTS

Behavioral Finance, Empirical Asset Pricing, Media, Mutual Funds, Dividends, Investor Psychology

### PUBLICATIONS

[17.] ‘Measuring and Improving Stakeholder Welfare is Easier Said Than Done’

with Umit G. Gurun and Jordan Nickerson, 2021

*Journal of Financial and Quantitative Analysis* (Forthcoming)

[16.] ‘On the Tax Efficiency of Startup Firms’  
with Eric Allen, Jeffrey Allen, and Sharat Raghavan  
2022, *Review of Accounting Studies* <https://doi.org/10.1007/s11142-022-09677-1>

[15.] ‘Reconsidering Returns’  
with Samuel M. Hartzmark  
2022, *Review of Financial Studies* 35 (1), 343–393, January 2022.  
*Winner, Hillcrest Behavioral Finance Award 2018 (First Place)*  
*Best Paper, Utah Winter Finance Conference 2019*  
*Winner, Q Group Prize 2020 (First Place)*

[14.] ‘Is “Not Guilty” the Same as Innocent? Evidence from SEC Financial Fraud Investigations’  
with Eugene Soltes  
2021, *Journal of Empirical Legal Studies* 18 (2), 287-327, June 2021.

[13.] ‘The Dividend Disconnect’  
with Samuel M. Hartzmark  
2019, *Journal of Finance* 74 (5), 2153-2199, October 2019.  
*Winner, Fama/DFA Prize for Best Paper on Capital Markets in the Journal of Finance (First Place) 2019*  
*Winner, Charles Brandes Prize 2017*  
*Hillcrest Behavioral Finance Award (Distinguished Paper) 2017*  
*Roger F. Murray Award (Third Place) 2017*

[12.] ‘What a Difference a (Birth) Month Makes: The Relative Age Effect and Fund Manager Performance’  
with John Bai, Linlin Ma and Kevin Mullally  
2019, *Journal of Financial Economics* 132 (1), 200-221, April 2019.

[11.] ‘Recurring Firm Events and Predictable Returns: The Within-Firm Time-Series’  
with Samuel M. Hartzmark  
2018, *Annual Review of Financial Economics*, 10, 499-517, November 2018

[10.] ‘Rolling Mental Accounts’  
with Samuel M. Hartzmark and Cary Frydman  
2018, *Review of Financial Studies*, 31(1), 362–397, January 2018.

[9.] 'Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns'

with Tom Y. Chang, Samuel M. Hartzmark and Eugene F. Soltes  
2017, *Review of Financial Studies*, 30 (1), 281-323, January 2017  
*Best Paper Award, California Corporate Finance Conference, 2015*  
*Hillcrest Behavioral Finance Award (First Place), 2015*

[8.] 'Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect'

with Tom Y. Chang and Mark M. Westerfield.  
2016, *Journal of Finance*, 71 (1), 267-302, February 2016.

[7.] 'What Are We Meeting For? The Consequences of Private Meetings with Investors'

with Eugene Soltes  
2015, *Journal of Law and Economics*, 58 (2), 325-355, May 2015.  
*Winner, Best Paper Award, Financial Research Association Conference 2012*

[6.] 'Juicing the Dividend Yield: Mutual Funds and the Demand for Dividends'

with Lawrence Harris and Samuel M Hartzmark.  
2015, *Journal of Financial Economics*, 116 (3), 433-451, June 2015.  
Lead Article  
*Fama/DFJ Prize for the Best Paper in the Journal of Financial Economics on Capital Markets and Asset Pricing (Second Place), 2015*

[5.] 'Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows'

with Eugene Soltes and Denis Sosyura.  
2014, *Journal of Financial Economics*, 113 (1), 53-72, July 2014.

[4.] 'The Dividend Month Premium'

with Samuel M. Hartzmark,  
2013, *Journal of Financial Economics*, 109 (3), 640-660, September 2013.  
*Best Paper, California Corporate Finance Conference, 2011*

[3.] 'Selective Publicity and Stock Prices',

2012, *Journal of Finance* 67 (2), 599-637, April 2012.

[2.] 'Efficiency and the Disposition Effect in NFL Prediction Markets',

with Samuel M. Hartzmark  
2012, *Quarterly Journal of Finance*, 2 (3), 12500, September 2012.

[1.] ‘A Multinomial Approximation for American Option Prices in Levy Process Models’,  
with Ross A. Maller and Alex Szimayer.  
2006, *Mathematical Finance*, 16 (4), 613-633, October 2006.

#### **WORKING PAPERS**

[3.] ‘Predictable Price Pressure’  
with Samuel Hartzmark, June 2021

[2.] ‘Car Seats as Contraception’  
with Jordan Nickerson, August 2020

[1.] ‘Managerial Control of Business Press Coverage’  
with Eugene Soltes, September 2012.

See website at <http://www.davidhsolomon.com/> for further details

#### **AWARDS AND PRIZES**

Q Group Prize (First Place), 2020, for ‘Reconsidering Returns’

Fama/DFa Award for Best Paper on Capital Markets in the Journal of Finance, 2019 (First Place) for ‘The Dividend Disconnect’

Best Paper, Utah Winter Finance Conference, 2019, for  
‘Reconsidering Returns’

Winner (1<sup>st</sup> Place), Hillcrest Behavioral Finance Prize, 2018, for  
‘Reconsidering Returns’

Winner (1<sup>st</sup> Place), Charles Brandes Prize, 2017, for ‘The Dividend Disconnect’

Hillcrest Behavioral Finance Award (Distinguished Paper), 2017, for ‘The Dividend Disconnect’

Roger F. Murray Award (Third Place), 2017, ‘The Dividend Disconnect’

Fama/DFA Prize for the Best Paper in the Journal of Financial Economics on Capital Markets and Asset Pricing (Second Place), 2015, for ‘Juicing the Dividend Yield: Mutual Funds and the Demand for Dividends’

Winner (1<sup>st</sup> Place), Hillcrest Behavioral Finance Award 2015, for ‘Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns’

Best Paper, California Corporate Finance Conference 2015 for ‘Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns’

USC Marshall Dean’s Award for Research Excellence, 2015.

Best Paper, Financial Research Association Conference 2012 for ‘What are we meeting for? The consequences of private meetings with investors’

Best Paper, California Corporate Finance Conference 2011 for ‘The Dividend Month Premium’

Katherine Dusak Miller PhD Fellowship in Finance, 2008

J A Wood Memorial Prize for Top Graduating Student in the disciplines of Architecture, Landscape and Visual Arts; Arts, Humanities and Social Sciences; Economics and Commerce; Education; and Law. University of Western Australia, 2003

Octo-Finalist, World Intersarsity Debating Championships, Glasgow (2000) and Singapore (2003)

## **MEDIA COVERAGE**

Car Seats as Contraception

[NPR Freakonomics Podcast](#), [The Economist](#), [Marginal Revolution](#), [Washington Examiner](#), [The Telegraph](#), [US Congress Joint Economic Committee](#), [Ross Douthat](#), [Hacker News](#), [National Review Online](#), [Reason](#), [MercatorNet](#), [Catholic News Agency](#), [Matt Yglesias](#)

The Perils of Private Provision of Public Goods

[Yahoo Finance \(Video\)](#), [Forbes](#), [Daily Mail](#), [CBS News \(Video\)](#), [CBS Marketwatch](#), [Fox Business](#), [Business Insider](#), [NASDAQ](#), [Retail Wire](#), [Daily Wire](#), [WGN Radio Chicago](#), [Wall Street Reporter](#), [City Data](#), [Newsfeeds](#), [American Thinker](#), [Newsbeezzer](#), [Herald Journalism](#), [Zenith News](#), [True Pundit](#), [Ace of Spades](#), [Hot](#)

[Air](#), [Safegraph](#), [IJR](#), [Bar Stool Sports](#), [Luciance](#), [Red State](#), [Sky Statement](#), [WhatNews2Day](#), [Vaaju](#), [Voice of the Highway](#), [Hienalouca](#), [Buzzdea](#), [Restaurant Dive](#), [My High Plains](#), [Long Room](#), [Inside Sources](#), [My Sun Coast](#)

Reconsidering Returns

[Forbes](#), [Chicago Booth Review](#)

Is “Not Guilty” the Same as “Innocent”? Evidence from SEC Financial Fraud Investigations

[Institutional Investor](#), [Washington Post](#), [New York Times](#)

The Dividend Disconnect

[Bloomberg](#), [CNBC \(Article and Video Interview\)](#), [Forbes](#), [Irish Times](#), [Yahoo! Finance](#), [Hacker News](#), [Reddit](#), [Investopedia](#), [Alpha Architect](#), [ETF.com](#)

What a Difference a (Birth) Month Makes: The Relative Age Effect and Fund Manager Performance

[Wall Street Journal](#) , [Harvard Law School Forum on Corporate Governance](#)

Rolling Mental Accounts

[Capital Ideas](#), [Intelligent Option Investor](#)

Being Surprised by the Unsurprising: Earnings Seasonality and Stock Returns

[Bloomberg](#), [Harvard Law School Forum on Corporate Governance and Financial Regulation](#), [Alpha Architect](#), [Capital Ideas](#)

Looking for Someone to Blame: Delegation, Cognitive Dissonance and the Disposition Effect

[Financial Times](#), [CNN](#), [Psychology Today](#), [Value Walk](#), [Motley Fool](#)

Juicing the Dividend Yield: Mutual Funds and the Demand for Dividends

[Wall Street Journal](#), [Value Walk](#), [ETF.com](#), [Capital Ideas](#), [BAM](#)

What Are We Meeting For? The Consequences of Private Meetings with Investors

[Wall Street Journal](#), [Financial Times](#), [Australian Financial Review](#), [Harvard Law School Forum on Corporate Governance and Financial Regulation](#), [InstitutionalInvestor.com](#)

Winners in the Spotlight: Media Coverage of Fund Holdings as a Driver of Flows

[ETF.com](#), [MutualFunds.com](#)

The Dividend Month Premium

[Harvard Business Review \(Daily Stat Blog\)](#), [Alpha Architect](#)

Selective Publicity and Stock Prices

[CFA Digest](#), [LiveMint.com](#)

Efficiency and the Disposition Effect in NFL Prediction Markets

[Alpha Architect](#)

## INVITED SEMINARS

## & PRESENTATIONS (\* = Co-author presenting)

*2021*

Miami Behavioral Finance Conference (Scheduled)

LeHigh University (Scheduled)

University of Central Florida (Scheduled)

EDHEC (Scheduled)

NBER Asset Pricing (Scheduled)

University of Chicago Behavioral Economics

Deakin University

MIT Accounting

NBER Behavioral Finance (Discussant)

American Finance Association (Discussant)

*2020*

Chapman University

Western Finance Association (x2)

European Finance Association (x2)

Australian National University

Baruch College

St Gallen

*2019*

University of Western Australia

Deakin University

Monash University

University of Sydney  
University of Technology, Sydney  
Adam Smith Asset Pricing Conference\*  
RAPS/RCFS Bahamas Conference (Discussant)  
Rodney White Conference (Discussant)  
Utah Winter Finance Conference  
American Finance Association Meetings (Discussant)

*2018*

Chinese University of Hong Kong  
Hong Kong University  
City University of Hong Kong  
European Finance Association  
Imperial College Household Finance Conference\*  
Financial Intermediation Research Society  
SFS Finance Cavalcade (Discussant)  
CEAR Conference (Discussant)  
HEC Montreal / McGill Winter Finance Workshop

*2017*

Securities and Exchange Commission  
Red Rock Finance Conference  
NBER Behavioral Finance Conference  
American Finance Association (Discussant)  
Arizona State University  
Southern Methodist University  
University of California, Irvine  
University of Tennessee Smokey Mountain Conference  
Western Finance Association (Discussant)

*2016*

Brigham Young University  
Arizona State University Sonoran Conference (Discussant)  
Columbia University, News and Financial Markets Conference  
London School of Economics  
Western Finance Association Meetings  
Yale University  
University of Washington  
NBER Household Finance Summer Institute  
UBC Summer Finance Conference (Discussant)  
Australian National University  
University of Western Australia



University of New South Wales  
University of Sydney  
University of Technology, Sydney  
University of Melbourne  
Hong Kong University of Science and Technology  
Columbia University  
University of Florida  
Boston College  
Imperial College  
Ohio State University  
University of California, San Diego  
University of Colorado  
University of Miami  
Emory University  
University of Michigan  
University of Illinois at Urbana-Champaign  
UC Davis Household Finance Conference (Discussant & Presentation\*)  
University of Toronto  
INSEAD  
Tilburg University  
Erasmus University  
Maastricht University  
Colorado Finance Summit\*  
Miami Behavioral Finance Conference\*

*2015*

American Finance Association Meetings (Discussant)  
Mannheim University  
Goethe University  
UT Austin  
Pontificia Universidad Catolica de Chile  
Erasmus University  
University of Houston  
HEC Paris  
Aalto University  
California Corporate Finance Conference  
Miami Behavioral Finance Conference\*

*2014*

USC-UCLA-UCI Finance Day  
Arizona State University  
University of Colorado

DePaul University  
University of Toronto  
NBER Behavioral Finance Meetings  
Southern California Finance Conference  
Fuller and Thaler Asset Management  
UC Davis Symposium on Information and Asset Prices (Discussant)

*2013*

Emory University  
Western Finance Association Meeting\*  
Behavioral Economics Annual Meeting\*  
China International Finance Conference  
University of Oregon  
Notre Dame  
Northwestern  
NBER Behavioral Finance Meeting (Discussant)  
Southern California Finance Conference  
Miami Behavioral Finance Conference

*2012*

Western Finance Association Meeting\*  
CNMV Securities Market Conference  
Financial Intermediation Research Society Meeting  
Queens Behavioral Finance Conference  
SFS Finance Cavalcade  
Finance Down Under Conference\*  
Helsinki Finance Summit  
European Finance Association Meeting (2 papers)  
Luxembourg Asset Management Summit\*  
Miami Behavioral Finance Conference\*  
Financial Research Association Meetings\*  
California Corporate Finance Conference  
Financial Economics and Accounting Conference

*2011*

Michigan State University  
UC Irvine  
UT Austin/ICI Mutual Funds Conference  
California Corporate Finance Conference  
Miami Behavioral Finance Conference (Discussant)  
USC-UCLA Finance Day (Discussant)

*2010*

Australasian Finance and Banking Conference  
 USC-UCLA Finance Day  
 California Corporate Finance Conference (Discussant)

*2009*

University of Rochester  
 University of British Columbia  
 Vanderbilt University  
 Emory University  
 University of Southern California  
 University of New South Wales

## **TEACHING**

USC MBA class, 'Investment Analysis and Portfolio Management',  
 2010-2017

USC Undergraduate class, 'Investments', 2011-2017

Boston College Undergraduate Class, 'Investments', 2018-2021

Boston College MBA Class, 'Investments', 2018-2021

## **PHD STUDENTS SUPERVISED**

Jerchern Lin (2012, SUNY Buffalo)

Tong Wang (2013, Virginia Tech)

Haitao Mo (2013, Louisiana State)

Junbo Wang (2014, Fannie Mae)

Samuel Hartzmark (2014, Chicago Booth)  
 (Best placement ever for USC finance PhD program)

Zhishan Guo (2015, Guggenheim Partners)

## **AD-HOC REVIEWER**

Quarterly Journal of Economics, Journal of Finance, Review of Financial  
 Studies, Review of Asset Pricing Studies, Review of Finance, Management  
 Science, Journal of Accounting Research, Journal of Financial and

Quantitative Analysis, Journal of Financial Markets, Journal of Banking and Finance, Economic Inquiry, Economica, Algorithmic Finance.

**PAST WORK  
EXPERIENCE**

*Teaching Assistant, Chicago GSB, 2006-2008*

Adj. Prof. Chris Culp, Chicago GSB

MBA Futures, Forwards, Options & Swaps: Theory and Practice, Fall 2007

MBA Structured Finance and Alternative Risk Transfer, Spring 2008

Prof. Andrea Frazzini, Chicago GSB

MBA Investments Class, Spring 2006 and Winter 2007

Prof. Lubos Pastor, Chicago GSB

MBA Portfolio Management Class, Spring 2007

*Research Assistant to Dr Alexander Szimayer, University of Western  
Australia, 2004*