David H. Solomon

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Updated –January 2024

ACADEMIC EMPLOYMENT

Professor of Finance, June 2022 - Present
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 AFFILIATIONS

Co-Editor, *Review of Finance* (January 2024 – Present)
Associate Editor, *Review of Finance* (January 2018 – December 2023)
Associate Editor, *Review of Financial Studies* (July 2020 – June 2023)

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

[18.] 'Car Seats as Contraception'
with Jordan Nickerson, 2023
Journal of Law and Economics (Forthcoming)

[17.] ‘Measuring and Improving Stakeholder Welfare is Easier Said Than Done’
with Umit G. Gurun and Jordan Nickerson, 2023
2023, ***Journal of Financial and Quantitative Analysis*** 58(4),1473-1507. doi:10.1017/S0022109022001442

[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 F. 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/DFA 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

[4.] 'How Perceptions Affect House Prices: Evidence from Failed Auctions"
with Kristle Cortes, Mandeep Singh, and Philip Strahan, October 2022

[3.] 'The Cryptocurrency Elephant in the Room'
with Ran Duchin, Jun Tu, and Xi Wang, August 2022

[2.] 'Predictable Price Pressure'
with Samuel Hartzmark, June 2021
FESE De la Vega Prize 2022
Jack Treynor Prize, 2021

[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

FESE De la Vega Prize (First Place), 2022, for 'Predictable Price Pressure'

Jack Treynor Prize (First Place), 2021, for 'Predictable Price Pressure'

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

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

Best Paper, Utah Winter Finance Conference, 2019, for 'Reconsidering Returns'

Hillcrest Behavioral Finance Prize (First Place), 2018, for 'Reconsidering Returns'

Charles Brandes Prize (First Place), 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'

Hillcrest Behavioral Finance Award (First Place) 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 Intervarsity 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, Newsbeezer, 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)

2024
American Finance Association*

2023
Macquarie University
Rutgers University
Brigham Young University
Dartmouth College
NBER Behavioral Finance

2022
University of Mannheim

Arrowstreet
Bentley University
AIM Conference
Northeastern Finance Conference (Discussant)
Bessemer Trust
WFA (Discussant)
Erasmus
Michigan State MSUFCU Conference
Birmingham
University of Georgia

2021
Miami Behavioral Finance Conference
LeHigh University
University of Central Florida
EDHEC
NBER Asset Pricing
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', 2018-2023

Boston College MBA Class, 'Investments', 2018-2023

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)

Cedric Wu (2023, Cornerstone)

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

Teaching Assistant, Chicago GSB, 2006-2008

EXPERIENCE

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