

GUSTAF BELLSTAM

Citizenship: United States, Sweden
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EDUCATION

Doctoral Candidate in Finance

May 2018 (expected)

University of Colorado, Boulder, CO

Overall GPA: 3.87/4.00

Advisers: Diego Garcia (Co-Chair), J. Anthony Cookson (Co-Chair), Yonca Ertimur, Jonathan Rogers and Edward Van Wesep

Master of Science in Applied Mathematics

May 2012

Northeastern University, Boston, MA

Overall GPA: 3.96/4.00

Bachelor of Science in Business Administration, summa cum laude

December 2009

University of Florida, Gainesville, FL

Major: Finance; Minor: Statistics

Overall GPA: 4.00/4.00

WORKING PAPERS

Incentives, Information Production, and Bias: Evidence from Analyst Text (Job Market Paper)

I study how analyst performance depends on their incentives using a regulatory shock and the textual content of analyst reports. My results focus on two aspects of performance, information production and bias. After incentives are reduced, analysts produce less information that is also less biased. My identification of analyst incentives uses the Global Research Settlement as a shock that differentially affected analysts at investment banks in a difference-in-difference design. I find that analyst reports become more similar to one another after the shock, an indication of less information production. Additionally, I find that text exhibits lower overall sentiment, which is driven by an increase in negativity, and that reports contain fewer markers of bias (less weaseling). The results highlight a mechanism through which there is a trade-off between information production and bias.

Innovation in Mature Firms: A Text-Based Analysis (Under Review) co-authored with Sanjai Bhagat and J. Anthony Cookson

We develop a new measure of innovation using a textual analysis of analyst reports. Our text-based measure gives a useful description of innovation by mature firms with and without patenting and R&D. For non-patenting firms, the measure identifies firms that adopt novel technologies and innovative business practices (e.g., Walmarts cross-geography logistics). For patenting firms, the text-based measure strongly correlates with valuable patents, which likely capture true innovation. The text-based measure robustly forecasts greater firm performance and growth opportunities for up to four years, and these value implications hold just as strongly for non-patenting firms.

RESEARCH PRESENTATIONS

* denotes co-author

2016

University of Colorado (Hart Fellowship); Front Range Finance Seminar; ITAM Finance Conference; Northern Finance Association*; Iowa State University*; Babson College*; Boston University*; University of New South Wales*; University of Sydney*; University of Exeter*.

2017

Midwest Finance Association; NBER Corporate Finance Spring Meetings*; PNC University of Kentucky Finance Conference*; Western Finance Association; European Finance Association; University of Colorado (brown bag).

HONORS AND AWARDS

Best Paper in Corporate Finance, MFA	March 2017
University Fellowship	Spring 2015, Spring 2016, Fall 2017
Gerald Hart Research Fellowship	Summer 2013, Summer 2015
President's List, University of Florida	Fall 2008, Spring 2009, Fall 2009

TEACHING

Investments and Portfolio Management (course overall: 5.6/6)	Summer 2017
Corporate Finance (course overall: 5.5/6)	Summer 2017
Introductory Finance (course overall: 4.8/6)	Summer 2015
Investments and Portfolio Management (course overall: 4.8/6)	Summer 2015
Investments and Portfolio Management (course overall: 4.9/6)	Fall 2014
Corporate Finance (course overall: 5.1/6)	Summer 2014

WORK HISTORY

Quantitative Analyst	<i>September 2011 - August 2012</i>
Capital Market Exchange, Cambridge, MA	
Financial Research Assistant	<i>July - August 2011</i>
Ohman Fondkommission - Cross Asset Sales, Stockholm, Sweden	
Web Developer	<i>Summers 2002 - 2010</i>
Sormlands Sparbank, Katrineholm, Sweden	

REFERENCES

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Committee Member