

Shaun William Davies

Contact Information

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Education

Ph.D., Finance, Anderson Graduate School of Management, University of California at Los Angeles, 2013.
M.A., Economics, University of California at Los Angeles, 2010.
B.S., Applied Mathematics, University of Colorado at Boulder, 2005.
B.A., Economics, University of Colorado at Boulder, 2005.
Certificate in the Practice and Study of Leadership, University of Colorado at Boulder, 2005.

Professional Designations

Chartered Financial Analyst (CFA), 2012 - Present.

Employment

Associate Professor of Finance with Tenure, Leeds School of Business, University of Colorado at Boulder, 2021 - Present.
Research Director of the Burrigge Center for Finance, Leeds School of Business, University of Colorado at Boulder, 2021 - Present.
Assistant Professor of Finance, Leeds School of Business, University of Colorado at Boulder, 2013 - 2021.

Refereed Journal Articles

1. "Competition, Comparative Performance, and Market Transparency" (with Bruce I. Carlin and Andrew Iannaccone), **American Economic Journal: Microeconomics** 4: 202-237, 2012.
2. "Moral Hazard in Active Asset Management" (with David C. Brown), **Journal of Financial Economics** 125: 311-325, 2017.
3. "The Unintended Consequences of Divestment" (with Edward D. Van Wesep), **Journal of Financial Economics** 128: 558-575, 2018.
4. "Investing for Impact" (with Bhagwan Chowdhry and Brian Waters), **Review of Financial Studies** 32: 864-904, 2019.
5. "Financial Advice and Discretion Limits". **Financial Planning Review** 3: 1-34, 2020.
6. "Financing Efficiency of Securities-Based Crowdfunding" (with David C. Brown), **Review of Financial Studies** 33: 3975-4023, 2020.
Invitation to appear in *Finance Theory Group Digest* inaugural issue

7. “ETF Arbitrage, Non-Fundamental Demand, and Return Predictability” (with David C. Brown and Matthew Ringgenberg), **Review of Finance** 25: 937–972, 2021.
Editor’s Choice as Lead Article
8. “Speculation Sentiment”.
Accepted at the Journal of Financial and Quantitative Analysis

Working Papers

1. “On the Magnification of Small Biases in Decision-making” (with Edward D. Van Wesep and Brian Waters).
ASU Sonoran Winter Finance Conference 2020’s Jacob Gold & Associates Best Paper Prize Winner
Revise-and-Resubmit at the Journal of Finance
2. “Investor Demand for Leverage: Evidence from Equity Closed-End Funds” (with Robert Dam and S. Katie Moon).
3. “Off Target: On the Underperformance of Target-Date Funds” (with David C. Brown).
4. “Index-Linked Trading and Stock Returns”.
5. “Individual Traders and the Allocation of Scarce Attention”.
6. “The Implementation of State Sponsored Retirement Plans” (with Bruce I. Carlin).

Work in Progress

1. “Index Investing, Value-Weighted ETF Flows, and Non-Linear Price Impact: Implications for the Firm” (with David C. Brown and Matthew Ringgenberg).
2. “Home Bias in Equity Crowdfunding” (with David C. Brown and Mingfeng Lin).

Conferences, Presentations, Discussions

(* coauthor, † discussion, ◊ canceled due to COVID-19)

- 2022: American Finance Association[†] (*scheduled*).
- 2021: American Finance Association[†], ASU Sonoran Winter Finance Conference 2021[†], Midwest Finance Association[†], Clemson University, 2021 Colorado/Texas Idea Conference, Financial Intermediation Research Society (FIRS) Conference[†], United Nations Principles of Responsible Investment Conference 2021[†] (*scheduled*), Villanova University (*scheduled*).
- 2020: American Finance Association*, ASU Sonoran Winter Finance Conference 2020*, University of Utah, Chicago Financial Institutions Conference[◊], Chapman University, SFS Cavalcade North America 2020, Midwest Finance Association[†].
- 2019: American Finance Association, University of Arizona, Chicago Financial Institutions Conference[†], 20th Meeting of the Finance Theory Group*, 2019 Front Range Finance Seminar, UCLA Anderson Finance Conference (In Honor of Bhagwan Chowdhry), Financial Intermediation Research Society (FIRS) Conference, Mutual Funds, Hedge Funds and Factor Investing Conference, 2019 China International Conference in Finance (CICF), 2019 J.P. Morgan Center for Commodities Symposium[†], 2019 University of Denver Regional Summer Finance Conference*, 2019 Labor and Finance Group Conference*, 2019 Northern Finance Association*, University of California at San Diego.

- 2018: American Finance Association*, Arizona State University, Carnegie Mellon University, Chicago Financial Institutions Conference†, 1st World Symposium on Investment Research, Financial Intermediation Research Society (FIRS) Conference†, 8th Helsinki Finance Summit on Investor Behavior, European Finance Association†, United Nations Principles of Responsible Investment Conference 2018†, Cornell University, Baylor University, The Banque de France and Toulouse School of Economics Conference on Digital Finance, 13th Imperial Conference on Advances in the Analysis of Hedge Fund Strategies, Financial Research Association Conference (Early Ideas Session).
- 2017: European Winter Finance Conference 2017*, University of Arizona, ASU Sonoran Winter Finance Conference 2017, Cubist Systematic Strategies*, Midwest Finance Association*, Chicago Financial Institutions Conference, FSU SunTrust Beach Conference*, 2017 Front Range Finance Seminar, University of Oregon Summer Finance Conference, 2017 Federal Reserve Bank of Philadelphia FinTech Conference*, Toronto FinTech Conference*, University of Virginia, UNC Chapel Hill Junior Finance Roundtable†.
- 2016: ASU Sonoran Winter Finance Conference 2016†, 3rd Geneva Summit on Sustainable Finance, Research Affiliates, Boulder Summer Conference on Consumer Financial Decision Making, ITAM Finance Conference*, Financial Intermediation Research Society (FIRS) Conference†, Western Finance Association†, The Social Enterprise Initiative at The University of Chicago Booth School of Business and the Marshall Institute for Philanthropy and Social Entrepreneurship at the London School of Economics conference on the Economics of Social Sector Organizations*.
- 2015: Finance Down Under, Midwest Finance Association*, UBC Summer Finance Conference, 2015 DePaul University Conference in Corporate Social Responsibility, 13th Paris December Finance Meeting*, Colorado Finance Summit, Southern Methodist University.
- 2014: Research in Behavioural Finance Conference, HKUST Conference on the Impact of Responsible and Sustainable Investing*, Emerging Markets Finance Conference 2014*.
- 2013: University of Rochester, University of Colorado, University of British Columbia, Arizona State University, Columbia University, Vanderbilt University, University of Iowa.
- 2012: American Finance Association*, Western Finance Association.
- 2010: California Corporate Finance Conference.

Awards

1. ASU Sonoran Winter Finance Conference 2021's Jacob Gold & Associates Best Discussant Prize Winner
2. Winner, [Joseph L. Frasca Teaching Excellence Award](#), 2020.
3. ASU Sonoran Winter Finance Conference 2020's Jacob Gold & Associates Best Paper Prize Winner
4. Finalist, Best Finance Ph.D. Dissertation Award, Olin Business School and Wells Fargo Advisors Center for Finance & Accounting Research, 2012.
5. UCLA Dissertation Year Fellowship, 2012.
6. AFA Doctoral Student Travel Grant Recipient, 2011.
7. UCLA Anderson Fellowship, 2008.
8. Boettcher Scholarship, 2001.
9. Presidents Leadership Class / El Pomar Scholar, 2001.

Professional Organizational Activities

1. Member of *Finance Theory Group*, *American Finance Association*, *Western Finance Association*, *American Economic Association*, *European Finance Association*.

2. President of Advanced Degree Programs, Anderson Student Association, University of California at Los Angeles, Anderson Graduate School of Management, Spring 2011 - Spring 2012.

Journal Referee

1. **Finance:** *Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Review of Asset Pricing Studies, Journal of Empirical Finance, Journal of Financial Markets, Journal of Banking and Finance, Risk and Financial Management.*
2. **Economics:** *American Economic Review, Journal of Economic Theory, Journal of Public Economics, Journal of Economic Behavior and Organization, International Journal of Industrial Organization.*

Miscellaneous Other Writing and Media

1. "So You Want to Invest to Make Impact?" (with Bhagwan Chowdhry), **Stanford Social Innovation Review**, November 21, 2014.
2. "How Innovation in Financial Security Design May Boost Impact Investing in 2015" (with Bhagwan Chowdhry), **Economic Times**, January 9, 2015.
3. "Investing for Impact" (with Bhagwan Chowdhry and Brian Waters), **Harvard Law School Forum on Corporate Governance and Financial Regulation**, July 12, 2018.

Teaching Experience

University of Colorado at Boulder, Leeds School of Business

Derivative Securities, Undergraduate, Spring 2017, Spring 2018, Spring 2019, Fall 2019, Fall 2020.

Business Economics, Executive Education - Food Industry Executive Leadership Development, Summer 2018.

Entrepreneurial Finance, MBA, Spring 2015, Spring 2016, Spring 2017.

Entrepreneurial Finance, Undergraduate, Fall 2013, Fall 2014, Spring 2016.

Entrepreneurial Finance, Ideas2Action - University of Colorado at Boulder, Summer 2014.

Service and Committees

Faculty Committee Service

1. Chair, Frasca Teaching Excellence Award Committee, 2021 - Present.
2. Ph.D. Program Director, Finance Division, 2021 - Present.
3. Chair, Leeds Undergraduate Curriculum and Policy Committee (UCPC), 2021 - Present.
4. Leeds Professional Effectiveness Division, Primary Unit, 2020 - Present.
5. Leeds Teaching Quality Framework (TQF) Task Force, 2018 - 2019.
6. Leeds Executive Committee, 2016 - 2018, 2020 - Present
7. Undergraduate Research Opportunities Program (UROP) Advisory Board, 2016 - 2020.
8. Boulder Summer Conference on Consumer Financial Decision Making Program Committee, 2016 - 2020.
9. Colorado Finance Summit Organizing Committee, 2015 - 2020.
10. Finance Seminar Coordinator, 2014 - 2015, 2020 - 2021.
11. Finance Ph.D. Program Committee, 2013 - 2017.
12. Faculty Recruiting Committee, 2013 - Present.

Ph.D. Dissertation Committee Service

1. Michael Manser, Finance, 2015.
2. Tianxiao Zheng, Economics, 2016.
3. Khaled Alsabah, Finance, 2020.

Undergraduate and Graduate Student Service

1. Faculty Adviser, CFA Institute Research Challenge, 2015 - 2016.

Professional Experience

1. Co-Founder/Vice-President & CFO, Charlie's Guys (charliesguys.org), Non-profit organization aimed at bereaved siblings, Boulder, Colorado, 2018 - Present.
2. Research Analyst, Smith Breeden Associates, Inc., Chapel Hill, North Carolina, 2005 - 2008.

Presentations (Non-Academic)

1. 75th Anniversary Boettcher Scholar Summit, Denver, Colorado, 2013.

Last Updated August 18, 2021