Anna Scherbina

Brandeis University, International Business School
415 South Street, Waltham, MA 02453
Email: ascherbina(at)brandeis(dot)edu
Home page: http://people.brandeis.edu/~ascherbina/index.html
Citations: http://scholar.google.com/citations?user=AaOAkygAAAAJ&hl=en

EDUCATION

Kellogg Graduate School of Management — Evanston, IL
Northwestern University — 1997–2002
Ph.D. in Finance

Polytechnic Institute — New York, NY
New York University — 1992–1995
B.S. in Management Information Systems
summa cum laude

ACADEMIC APPOINTMENTS

Brandeis University
International Business School — Waltham, MA
Professor of Finance — 2022–present
Associate Professor of Finance — 2017–2022

University of California at Davis
Graduate School of Management — Davis, CA
Associate Professor with tenure - Finance Area — 2012–2017
Assistant Professor - Finance Area — 2007–2012

Harvard Business School — Boston, MA
Assistant Professor - Finance Area — 2002–2007

OTHER APPOINTMENTS

Journal of Banking and Finance
Associate Editor — 2016–present

Council of Economic Advisers, White House — Washington, DC
Senior Economist — 2017–2019

American Enterprise Institute — Washington, DC
Nonresident Senior Fellow — 2014–17; 2020–present

PUBLICATIONS

- "Assessing the Optimality of a COVID Lockdown in the United States," **Economics of Disasters and Climate Change**, Vol. 5, No. 2, pp. 177-201, 2021
- "Follow the Leader: Using the Stock Market to Uncover Information Flows Between Firms," with Bernd Schlusche, **Review of Finance**, Vol. 24, No. 1, pp. 189–225, 2020
- "Unusual News Flow and the Cross-Section of Stock Returns," with Turan Bali, Andriy Bodnaruk and Yi Tang, **Management Science**, Vol. 64, No. 9, pp. 4137-4155, 2018
- "Asset Price Bubbles: A Survey," with Bernd Schlusche, **Quantitative Finance**, Vol. 14, No. 4, pp. 589-604, 2014
- "Market Reaction to Corporate Press Releases," with Andreas Neuhierl and Bernd Schlusche, **Journal of Financial and Quantitative Analysis**, Vol. 48, No. 4, pp. 1207-1240, 2013
- "Real Estate Prices During the Roaring Twenties and the Great Depression," with Tom Nicholas, **Real Estate Economics**, Vol. 41, No. 2, pp. 278-309, 2013
- "Asset Bubbles: An Application to Residential Real Estate," with Bernd Schlusche, **European Financial Management**, Vol. 18, No. 3, pp. 464-491, 2012
- "Inheriting Losers," with Li Jin, **Review of Financial Studies**, Vol. 24, No. 3, pp. 786-820, 2011
- "Mispricing and Costly Arbitrage," with Ronnie Sadka, **Journal of Investment Management**, Vol. 7, No. 4, pp. 1-13, 2009
- "Suppressed Negative Information and Future Underperformance," **Review of Finance**, Vol. 12, No. 3, pp. 533-565, 2008 (abstracted in *CFA Digest*, February 2009)
- "Analyst Disagreement, Mispricing and Liquidity," with Ronnie Sadka, **Journal of Finance**, Vol. 62, No. 5, pp. 2367-2403, 2007 (runner-up for the EFA 2005 Best Paper Award)
- "Differences of Opinion and the Cross-Section of Stock Returns," with Karl Diether and Christopher Malloy, **Journal of Finance**, Vol. 57, No. 5, pp. 2113-2141, 2002 (reprinted in *The Psychology of World Equity Markets*, edited by Werner De Bondt, Edward Elgar Publishing, 2005)
- "The Declining U.S. Equity Premium," with Ravi Jagannathan and Ellen McGrattan, **Quarterly Review**, Vol. 24, No. 4, pp. 3-19, 2000

OTHER PEER-REVIEWED PUBLICATIONS

- "Could the United States Benefit from a Lockdown? A Cost-Benefit Analysis," **COVID Economics**, No. 65, pp. 78-107, 2021
- "Asset Price Bubbles: A Selective Survey," **IMF Working Paper**, February, 2013

BOOK

Differences of Opinion in Financial Markets, 2009, VDM Publishing House Ltd.

WORKING PAPERS

- "The Effect of Malicious Cyber Activity on the U.S. Corporate Sector," with Bernd Schlusche
- "Unencumbered by Style: Why do Funds Change Factor Loadings and Does it Help?" with Ting Bai and Jens Hilscher
- "Economic Linkages Inferred from News Stories and the Predictability of Stock Returns," with Bernd Schlusche
- "Performance Isn't Everything: Personal Characteristics and Career Outcomes of Mutual Fund Managers," with Brad Barber and Bernd Schlusche (winner of Jack Treynor Prize)

PERMANENT WORKING PAPERS

- "Determining the Optimal Duration of the COVID-19 Suppression Policy: A Cost-Benefit Analysis"
- "Would the United States Benefit from a COVID Lockdown? Reassessing the Situation"

WORK IN PROGRESS

- "Malicious Cyber Activity and Municipal Borrowing," with Dan Bergstresser
- "The Evolution of Manhattan Land Values," with Tom Nicholas
- "Commonality in Legal Risks," with Aparna Mathur and Bernd Schlusche
- "Empirical Evidence of Age Discrimination in the Workplace," with Bernd Schlusche
- "Differential Personal Outcomes for Women in the Finance Industry," with Bernd Schlusche

TEACHING MATERIALS

- "Behavioral Negotiations"
- "Asset Bubbles"
- "Extracting Information from Equity Markets"

RESEARCH AND TEACHING INTERESTS

Behavioral Finance, Asset Pricing, Investment Management, Cybersecurity, Real Estate

INVITED PRESENTATIONS

2023 University of New Hampshire; Bentley University

2022 Air Force Cyber College

2021 University of Hawaii; University of Melbourne; Amrita University

2020 Deakin University; American Enterprise Institute; George Mason University

2019: Boston University; University of Georgia; Baruch College; Martingale Asset Management; Point72 Asset Management Cubist Systematic Strategies; European Finance Association Meetings, Carcavelos

2018: Western Finance Association Meetings, San Diego; Northern Finance Association Meetings, Charlevoix; Q Group Spring Seminar; Securities and Exchange Commission; MFS Investment Management

2017: HEC Paris; INSEAD; George Mason University School of Policy and Government; Citigroup Quant Conference, San Francisco; Deutsche Bank Quant Strategy Conference, New York

2016: Financial Intermediation Research Society Conference, Lisbon; Northern Finance Association Meetings, Mont-Tremblant; Brandeis University; Hanken School of Economics

2015: Western Finance Association Meetings, Seattle; European Finance Association Meetings, Vienna; Q Group Spring Seminar; 7th Annual Florida State University SunTrust Beach Conference; Temple University; BlackRock; George Mason University; University of Delaware; Barclays; American University

2014: Pennsylvania State University; Georgetown University; Tulane University; Michigan State University; Acadian Asset Management; State Street Bank; Virginia Tech; University of Georgia; Citi Quantitative Conference, Valencia; European Finance Association Meetings, Lugano

2013: George Washington University; ETH Zurich; Securities and Exchange Commission; Federal Reserve Board; Johns Hopkins University; Luxembourg 2nd Asset Management Summit; Financial Research Association Meetings, Las Vegas

2012: University of Massachusetts Amherst; University of Illinois at Chicago; UC Davis; Arizona State University

2011: Columbia University; Texas A&M University

2010: Fordham University; Brandeis University; University of Melbourne; University of New South Wales; Australian National University; University of Technology Sydney; University of Sydney; International Monetary Fund; UC Berkeley; UC Davis; Federal Reserve Board; Summer Real Estate Symposium, Victoria; European Finance Association Meetings, Frankfurt; Financial Management Association Meetings, New York

2009: Tulane University; CalPERS; Federal Reserve Bank of Chicago/DePaul University; UC Davis Economics Department; Securities and Exchange Commission; Journal of Investment Management Conference, San Francisco

2008: Michigan State University; UC Davis; Fidelity Investments

2007: University of Maryland; University of Toronto; UC Davis; University of North Carolina; Baruch College Finance Department; Baruch College Real Estate Department; Claremont McKenna College; American University; Bonn University; Rutgers University; University of Virginia; Hong Kong University of Science and Technology

2006: Carnegie Mellon University; Boston College; Babson College; State Street Bank; Institutions, Liquidity, and Asset Prices Conference, Stockholm, Sweden; Texas Finance Festival, San Antonio; People and Money Conference, Chicago; American Finance Association Meetings, Boston; Prudential Equity Conference, Boston

2005: University of Illinois at Urbana-Champaign; London Business School; Tilburg University; Erasmus University; Swedish School of Economics; Leuven University; NBER Universities Research Conference on Asset Pricing and Liquidity, Boston; Frontiers of Finance, Bonaire; Amsterdam Asset Pricing Retreat, University of Amsterdam; European Finance Association Meetings, Moscow; SITE Retreat, Kiev

2004: Center for Financial Studies, Frankfurt; NBER Behavioral Finance Meeting, University of Chicago; Western Finance Association Meetings, Vancouver; NBER Market Microstructure Meeting, UCLA; Behavioral Finance Conference, University of Notre Dame

2002: University of Chicago; Duke University; Harvard Business School; University of Southern California; Columbia University; Federal Reserve Board; Federal Reserve Bank of New York; Penn State University; Stanford University; Emory University; Baruch College; University of Michigan; Massachusetts Institute of Technology; Behavioral Decision Research in Management

2001: Norwegian School of Management; Humboldt University; NBER Behavioral Finance Meeting, Yale University

PROFESSIONAL SERVICE

Conference Co-Organizer:

2014: Information and Asset Prices, Davis CA
2011: Advances in Behavioral Finance, Washington DC

Track Chair:

2015, 2017: Financial Management Association Meetings

Conference Service:

2021: SFS Cavalcade, Zoom (session chair)
China International Conference in Finance, Zoom (discussant)
Northern Finance Association Meetings, Zoom (discussant)

2020: Northern Finance Association Meetings, Zoom (session chair)
SFS Cavalcade, Zoom (discussant)
American Finance Association Meetings, San Diego (discussant)
EFA Doctoral Tutorial, Zoom (discussant)
European Finance Association Meetings, Zoom (discussant)

2019: SFS Cavalcade, Pittsburg (discussant)
European Finance Association Meetings, Carcavelos (discussant)

2018: NBER Summer Institute, Household Finance, Cambridge (discussant)
European Finance Association Meetings, Warsaw (discussant, session chair)

2017: Annual Conference on Financial Economics and Accounting, Philadelphia (discussant)

2016: Allied Social Science Association Meetings, San Francisco (discussant)
Financial Intermediation Research Society Conference, Lisbon (discussant)
Northern Finance Association Meetings, Mont-Tremblant (discussant, session chair)
27th Annual Conference on Financial Economics and Accounting, Toronto (discussant)

2015: European Finance Association Meetings, Vienna (session chair)

2014: SFS Cavalcade, Washington DC (discussant)
European Finance Association Meetings, Lugano (discussant, session chair)
Financial Intermediation Research Society Conference, Quebec City (discussant)
Western Finance Association Meetings, Monterey (discussant)
Summer Real Estate Symposium, Monterey (discussant)
Northern Finance Association Meetings, Ottawa (discussant)
Entrepreneurial Finance and Innovation Conference, Boston (discussant)

2013: Financial Research Association Meeting, Las Vegas (discussant)
Financial Management Association Meetings, Chicago (session organizer)

2010: American Finance Association Meetings, Atlanta (discussant)
European Finance Association Meetings, Frankfurt (discussant)
Financial Management Association Meetings, New York (session chair)
Behavioral Conference, Miami (discussant)

2009: American Finance Association Meetings, San Francisco (discussant)
Western Finance Association Meetings, San Diego (session chair)

2008: American Finance Association Meetings, New Orleans (session chair)
Northern Finance Association Meetings, Kananaskis (discussant)

2007: Chip Case Conference, Harvard University's Joint Center for Housing Studies, Boston (discussant)
American Finance Association Meetings, Chicago (discussant)

2006: European Finance Association Meetings, Zurich (discussant)

2005: European Finance Association Meetings, Moscow (discussant, session chair)
6th International Conference on Financial Development and Governance, Moscow (discussant)

2004:	European Finance Association Meetings, Maastricht (discussant)
	Portfolio Choice and Investor Behavior, Stockholm (discussant)
2003:	American Finance Association Meetings, Washington, DC (discussant)
	Western Finance Association Meetings, Los Cabos (discussant)

Program Committees:

Western Finance Association Meetings, 2012-present; European Finance Association Meetings 2006, 2014-present; Northern Finance Association Meetings, 2016-present; SFS Cavalcade, 2021-present; FMA Asia Pacific Meeting 2016; Financial Management Association Meetings, 2010-14, 2021-present; CalPERS Sustainability and Finance Symposium, 2013; FMA Napa Conference, 2008-present; American Finance Association Meetings, 2008; Real Estate Meetings, 2007; European Financial Management Association Meetings, 2006

Reviewer:

Econometrica, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, American Economic Review: Insights, Real Estate Economics, Management Science, Review of Asset Pricing Studies, Journal of Business, The Accounting Review, Review of Accounting Studies, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Business Finance and Accounting, Journal of Financial Intermediation, Financial Management, Economic Journal, Journal of Management and Governance, International Economic Review, European Financial Management, Journal of Financial Markets, Journal of Empirical Finance, Pacific Basin Journal, International Review of Finance, European Journal of Finance, Journal of Financial Research, Journal of Media Economics, Financial Review, Quantitative Finance, Economic Inquiry, Journal of Economic Surveys, Research Grants Council of Hong Kong, Israel Science Foundation

TEACHING EXPERIENCE

Brandeis University (MA, MSF, MBA students)
Investments; Real Estate Finance; New Frontiers in Finance; Advanced Corporate Finance; Introduction to Finance (undergraduate students)

University of California at Davis (MBA students)
Finance Core; Behavioral Finance; Corporate Finance; Behavioral Finance and Valuation; Evaluation of Financial Information; Behavioral Finance and Real Estate Practicum; Corporate Finance and Real Estate; Advanced Corporate Finance

Johns Hopkins University (undergraduate students)
Behavioral Finance; Corporate Finance

Harvard Business School (MBA students)
Finance I

Northwestern University (undergraduate students)
Introduction to Corporate Finance, 2001-2002

HONORS & AWARDS

Best Teacher Award, Brandeis International Business School, 2019

Jack Treynor Prize, 2018

Research Grant from the Institute for Quantitative Research in Finance (The Q Group), 2013

Small Research Grant, UC Davis, 2010-2016

Wise Family Faculty Term Fellowship Grant, 2009-2010

Runner-up for the 2005 EFA Best Paper Award

State Farm Scholarship, 2001-2002

Kellogg School of Management Graduate Fellowship, 1997-2001

PANELS, ARTICLES, AND OPINION EDITORIALS

"Americans Need to Know the Economic Truth About Cyber Threats," *Real Clear Markets*, June 21, 2021

"Covid-19 Economics—An International Perspective," *Independent Scientific Advocacy Group*, Panelist, March 24, 2021

"US could save tens of thousands of lives and tens of billions of dollars with 3 weeks of strict COVID-19 measures," *The Conversation*, March 15, 2021

"Diversity in Asset Management," *Rosenberg Institute & The Baupost Group*, Panelist, October 8, 2020

"The Risk Management Approach to Reopening the Economy," *American Enterprise Institute*, May 4, 2020

"The Economics of Lockdowns," *Cato Institute*, Panelist, April 9, 2020

"International AI Night," *Venture Cafe*, Panelist, September 27, 2018

"Why Seemingly Irrelevant News Matters," *Inside Sources*, April 11, 2017

"Manhattan Real Estate: What's Next", with Jason Barr, *Real Clear Markets*, February 8, 2016

"How Retail Investors Can Beat the Pros Trading on Breaking News," *The Conversation*, February 23, 2015

"Big Data Offers New Insights into Financial Markets," *Innovator*, Fall, 2014

"Don't Rush to Trade Alibaba Shares on News Reports," *US News & World Report*, October 9, 2014

"With Investing, Don't Fall In Love With Your Losers," *Real Clear Markets*, August 20, 2014

MEDIA MENTIONS

Asset pricing and other finance topics:

NPR, Planet Money, Radio Interview, "Elon Musk and the fear of the activist investor," April 11, 2022

State News Service, "How Bad Are Cyberattacks for the Economy? The Professor Helped the White House Assess the Damage," February 20, 2020

State News Service, "Staying One Step Ahead of Cyberattacks," December 15, 2020

University Wire, "Views of the News: Facebook cryptocurrency," October 29, 2019

The Globe and Mail , "Financial professionals just as susceptible to behavioural biases as investors," August 6, 2019

Ignites, "13% of New PM Hires in 2018 Were Women," December 20, 2018

Bloomberg, "Fidelity Promotes More Women After Misconduct Allegations," November 26, 2018

Pensions & Investments, "A long way to go in manager diversity," April 30, 2018

Economic Report of the President, February, 2018

The Cost of Malicious Cyber Activity to the U.S. Economy, White House Report, February, 2018

Washington Post,"The $12 Trillion Mutual Fund Men's Club Needs More Women,", January 30, 2018

The National Law Review, "How glass ceiling discrimination decelerates the careers of female mutual fund managers," December 7, 2017

Fund Strategy, "Asset managers fail to promote women despite performance," December 5, 2017

Money Marketing, "Asset managers fail to promote women despite performance," December 3, 2017

Wall Street Journal, "Bias Found in Mutual-Fund Managers' Promotions," December 3, 2017

Sacramento Bee, September 3, 2014

Barron's, October 8, 2012

Investment Weekly News, May 7, 2011

Smart Money Magazine, November 13, 2001, December 1, 2001, April 14, 2003, May 1, 2003, October 12, 2004, November 1, 2004, May 5, 2009, July 15, 2009, September 30, 2009, June 9, 2010, September 26, 2011, April 6, 2012

CFA Digest, February 2009

The NBER Digest, December 2000, April 2002, August 2004, June 2004, September 2004, June 2005

Economic Review, January 2005

American Economist, April 1, 2003

finance.yahoo.com, November 8, 2002

Financial Times, January 9, 2002

Federal Reserve Bank of Minneapolis: The Region, June 1, 2001

The Covid Pandemic:

VoxEU, Video Interview, "Would the U.S. benefit from a lockdown? A cost-benefit analysis," February 5, 2021

KDKA Radio Pittsburgh, August 2 and August 13, 2020

Patriot News, "90 days after shutdown, what have we learned? What's next A shift toward recovery: As state reopens, many wonder what comes next," June 21, 2020

Oreanda, "Restarting the economy too soon could damage it more," April 16, 2020

State News Service, "When Should We Reopen the Economy," April 15, 2020

Die Welt, "Germany can hope for May;How much longer must the shutdown of the country continue? Scientists have developed several exit scenarios to find the optimal time," April 4, 2020

The Times, "Lockdown 'aided 1918 economies," April 4, 2020

Salon.com, "Trump ignored White House economists' warning of devastating impact of pandemic months ago: report," April 1, 2020

New York Times, "White House Economists Warned in 2019 a Pandemic Could Devastate America," March 31, 2020

Real Estate:

PolitiFact California, February 8, 2017

Macro Business, September 11, 2014

Capital Public Radio, July 18, 2012

Congressional Oversight Panel Report, December 2011

Bloomberg.com, June 7, 2011 (reprinted in *Fulton County Daily Report*, *Palm Beach Daily Business Review*, *Miami Daily Business Review*, and *Deseret News*, among others)

The New Republic, September 9, 2009

KVMR interview, May 5, 2009

OTHER WORK EXPERIENCE

World Bank, WDR 2021 Technical Advisory Board Member, 2020–2021

International Monetary Fund, Consultant, 2010–2011

Federal Reserve Board, Ph.D. Intern, Summer 1999

Federal Reserve Board, Research Assistant, 1995–1997

Goldman Sachs and Co., Intern, Summer 1994

Securities Industry Automation Corporation (NYSE and AMEX subsidiary), Intern, 1993–1995

Waltham, MA, 3/2023