March 2013

**CAMELIA M. KUHNEN**

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**Academic Positions**

2010 – Associate Professor of Finance (untenured) – Kellogg School of Management

2006 – 2009 Assistant Professor of Finance – Kellogg School of Management

**Education**

Ph.D. in Finance, Stanford Graduate School of Business, June 2006

B.S. in Finance, Massachusetts Institute of Technology, June 2001

B.S. in Brain & Cognitive Sciences, Massachusetts Institute of Technology, June 2001

**Research areas:** Corporate Finance, Neuroeconomics. **Citations**: **1066** (Google Scholar, as of 03/14/2013)

**Publications**

1. *The Neural Basis of Financial Risk-Taking* (with Brian Knutson), *Neuron*, 47:763-770, September 2005.

(Citations: 481)

1. *Nucleus Accumbens Activation Mediates the Influence of Reward Cues on Financial Risk-Taking* (with

Brian Knutson, G. Elliott Wimmer and Piotr Winkielman), *NeuroReport*, 19 (5): 509-513, March 2008.

(Citations: 88)

1. *Genetic Determinants of Financial Risk Taking* (with Joan Chiao), *PLoS ONE,* 4 (2), February 2009.

(Citations: 95)

1. *Business Networks, Corporate Governance and Contracting in the Mutual Fund Industry*, *Journal of*

*Finance,* 64(5):2185-2220, October 2009. (Citations: 88)

1. *Variability in Nucleus Accumbens Activity Mediates Age-related Suboptimal Financial Risk Taking*

(with Gregory Samanez-Larkin, Daniel Yoo and Brian Knutson). *Journal of Neuroscience*, 30(4):1426-

1434, January 2010. (Citations: 51)

1. *Delays Conferred by Escalating Costs Modulate Dopamine Release to Rewards but not their Predictors*

(with Paul Phillips and Matthew Wanat), *Journal of Neuroscience*, 30 (36): 12020–27, September 2010.

(Citations: 30)

1. *The Influence of Affect on Beliefs, Preferences and Financial Decisions* (with Brian Knutson), *Journal*

*of Financial and Quantitative Analysis*, 46(3): 605-626, June 2011 (lead article) (Citations: 44)

1. *Gain and Loss Learning Differentially Contribute to Life Financial Outcomes* (with Brian Knutson and

Gregory Samanez-Larkin), *PLoS ONE*, 6 (9), September 2011. (Citations: 5)

1. *Feedback, Self-esteem and Performance in Organizations* (with Agnieszka Tymula), *Management*

*Science,* 58:94-113, January 2012. (Citations: 19)

1. *Public Opinion and Executive Compensation* (with Alexandra Niessen), *Management Science*, 58 (7):

1249-1272, July 2012. (Citations: 27)

[11] *Serotonergic Genotypes, Neuroticism, and Financial Choices* (with Brian Knutson and Gregory

Samanez-Larkin), *PLoS ONE*, 8 (1), January 2013. (Citations: 5)

[12] *CEO Turnover in a Competitive Assignment Framework* (with Andrea Eisfeldt), *Journal of Financial*

*Economics*, forthcoming(Citations: 23)

**Papers with *Revise & Resubmit* decisions (3 manuscripts) or in progress (1 manuscript)**

[13] *Executive Pay, Hidden Compensation and Managerial Entrenchment* (with Jeffrey Zwiebel), revise and

resubmit at the *Journal of Finance*, 2009(Citations: 69)

[14] *Searching for Jobs: Evidence from MBA Graduates*, revise and resubmit at *Management Science*, 2012

(Citations: 3)

[15] *Asymmetric Learning from Financial Information*, revise and resubmit at the *Journal of Finance*, 2012.

[16]  *Exploration for Human Capital: Theory and Evidence from the MBA Labor Market* (with Paul Oyer),

2012 (Citations: 1)

**Other papers**

[17] *Dynamic Contracting in the Mutual Fund Industry*, Working paper, 2004. (Citations: 34)

**Work in Progress**

[18]*Innovation in finance: Evidence from academic research*

[19] *Leadership skills and labor market outcomes* (with Dylan Minor)

[20] *Socio-economic status (SES), genes and financial decisions* (with Andrei Miu)

[21] *Real life financial outcomes: brain imaging and genetic predictors* (with Bernd Weber)

[22] *Loss aversion across decision domains: behavior and genetics* (with Hans Breiter)

[23] *Household financial decisions: the role of SES and non-cognitive abilities* (with Brian Melzer)

[24] *Learning in markets: evidence from professional forecasters* (with Snehal Banerjee and Anna Cieslak)

**Grants, Awards and Academic Distinctions**

2010 NIA/NIH Grant R24-AG039350: “Research Network on Decision Neuroscience and Aging” (PI: Laura Carstensen, Stanford University)

2007 National Institute of Health Grant for the project “Dopaminergic modulation of cost/benefit decision making during aging” (PI: Paul Phillips, University of Washington)

2006 NASD Investor Education Foundation Grant for the project “Individual Differences in Financial Risk Taking Across the Lifespan” (PI: Brian Knutson, Stanford University)

2006 Best Paper in Financial Institutions and Regulation, Midwest Finance Association Meeting, Chicago, IL.

2005 Best Ph.D. Student Paper, Financial Research Association Conference, Las Vegas, NV

2003 Jadicke Merit Award for outstanding academic performance, Stanford GSB

2001 MIT Dept. of Brain and Cognitive Sciences Award for outstanding research

**Other Academic Affiliations and Positions**

2006 – Faculty Fellow, Zell Center for Risk Research, Kellogg School of Management

2006 – Affiliated Faculty, Cognitive Neurology and Alzheimer's Disease Center, Northwestern

**Academic Service**

**Board member/officer**: Society for Neuroeconomics, 2009 – present

**Editorial board member**: Journal of Neuroscience, Psychology, and Economics, 2007 – present

**Referee/reviewer** for Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, American Economic Review, Quarterly Journal of Economics, Journal of Labor Economics, Games and Economic Behavior, Review of Economics and Statistics, Economic Journal, Journal of the European Economic Association, Experimental Economics, Management Science, National Science Foundation, National Institute of Health, the Economic and Social Research Council (UK), Swiss National Science Foundation, Journal of Marketing Research, Journal of Economic Psychology, Cognitive, Affective, and Behavioral Neuroscience, NeuroImage, Evolution and Human Behavior, Journal of Neuroscience, Psychology & Economics, Journal of Cognitive Neuroscience, Proceedings of the National Academy of Sciences.

**Program Committee member** for the 2008-2013 WFA meetings, 2012-2013 FIRS meetings, 2013 Utah Winter Finance Conference, 2010-2013 EFA meetings, 2007-2008 FMA Meetings, 2008 MFA meeting, session organizer for the 2009 AFA meeting

**Organizer** of the 2008 Early Career Women in Finance Meeting

**Invited conferences and presentations**

March 2012 UCLA Anderson School of Management, Los Angeles, CA

ASU W.P. Carey School of Business, Tempe, AZ

February 2012 Stanford Graduate School of Business, Stanford, CA

MIT Sloan School of Management, Cambridge, MA

January 2012 Jackson Hole Winter Finance Conference, Jackson Hole, WY

USC Marshall School of Business, Los Angeles, CA

UNC Kenan-Flagler Business School, Chapel Hill, NC

California Institute of Technology, Pasadena, CA

University of Oregon, Eugene, OR

Santa Clara University, Santa Clara, CA

December 2012 Miami Behavioral Finance Conference, Miami, FL

November 2012 University of Utah, Salt Lake City, UT

August 2012 University of Washington Summer Finance Conference (presenter)

July 2012 NBER Law & Economics Summer Institute, Cambridge, MA (discussant)

June 2012 WFA meeting, Las Vegas, NV (presenter & discussant)

University of Colorado Consumer Financial Decision Making Conference

FIRS meeting, Minneapolis, MN (presenter & discussant)

April 2012 GSU CEAR Incentives and Risk Taking Workshop, Atlanta, GA

February 2012 ASU Sonoran Winter Finance Conference, Scottsdale, AZ

October 2011 Northwestern University School of Law, Chicago, IL

Northwestern University Feinberg School of Medicine, Chicago, IL

September 2011 Society for Neuroeconomics Annual Meeting, Evanston, IL

May 2011 Helsinki Finance Summit, Helsinki, Finland (presenter & discussant)

April 2011 Texas Finance Festival, Austin, TX

March 2011 Columbia Business School, New York, NY

University of Western Ontario Ivey School of Business, ON, Canada

January 2011 IZA Workshop: Cognitive and Non-Cognitive Skills, Bonn, Germany

AFA meeting, Denver, CO (discussant)

December 2010 University of Miami Behavioral Finance Conference, Coral Gables, FL

November 2010 Chicago Federal Reserve Bank, Chicago, IL

October 2010 NBER Behavioral Economics Meeting, Cambridge, MA

Society for Neuroeconomics Annual Meeting, Evanston, IL

NYU Stern School of Business, New York, NY

Washington University Olin Business School, St. Louis, MO

September 2010 Harvard Business School, Boston, Massachusetts

Brigham Young University, Provo, Utah

August 2010 European Finance Association meeting, Frankfurt, Germany

July 2010 NBER Law & Economics Summer Institute, Cambridge, Massachusetts

June 2010 WFA meeting, Victoria, Canada

University of Colorado Consumer Financial Decision Making Conference

May 2010 Insead, Fontainebleau, France

University of Mannheim, Mannheim, Germany

SIFR Biology and Finance Conference, Stockholm, Sweden

Stockholm University, Stockholm, Sweden

March 2010 Princeton University, Princeton, New Jersey

February 2010 Utah Winter Finance Conference, Salt Lake City, Utah (discussant)

January 2010 AFA meeting, Atlanta, Georgia

November 2009 IZAWorkshop on Genes, Brains, and the Labor Market, Bonn, Germany

September 2009 National Institute of Aging grantees meeting, Evanston, Ilinois

August 2009 University of Michigan Neuroeconomics Summer School, Ann Arbor, MI

July 2009 NBER Corporate Finance Meeting, Cambridge,Massachusetts (discussant)

June 2009 Yale SOM Behavioral Finance Summer School, New Haven, Connecticut

Western Finance Association Meeting, San Diego, California (discussant)

April 2009 Royal Economic Society Annual Meeting, Guildford, U.K.

February 2009 Yale School of Management, New Haven, Connecticut

January 2009 AFA meeting, San Francisco, California

Kellogg School of Management, Accounting Department

November 2008 NBER Behavioral Finance Meeting, Cambridge, Massachusetts

October 2008 Stanford GSB, Stanford, California

U.C. Berkeley Haas School of Business, Berkeley, California

DePaul University College of Commerce, Chicago, Illinois

September 2008 Society for Neuroeconomics Annual Meeting, Park City, Utah

University of Illinois at Chicago, Chicago, Illinois

June 2008 Western Finance Association Meeting, Hawaii

Early Career Women in Finance Conference, Hawaii

May 2008 Society of Quantitative Analysts Conference, New York

January 2008 Goldman Sachs Asset Management, New York

December 2007 Financial Research Association Conference, Las Vegas, Nevada - chair

December 2007 Ford Center for Global Citizenship, Kellogg School of Management

November 2007 NBER Corporate Finance Meeting, Cambridge, Massachusetts

Third NYU/NY Fed Conference on Financial Intermediation -- discussant

October 2007 MEDS Department, Kellogg School of Management

September 2007 Mendoza College of Business, University of Notre Dame

July 2007 European Summer Symposium in Financial Markets, Switzerland

June 2007 13th Mitsui Life Symposium, Ross School of Business, U. Michigan

March 2007 University of Wisconsin--Madison

January 2007 UNC Finance Conference, Jackson Hole, Wyoming

AFA Meeting, Chicago, Illinois -- discussant

December 2006 California Institute of Technology – HSS Division

November 2006 NBER Corporate Finance Meeting, Cambridge, Massachusetts

Denison University

October 2006 Yale School of Management

NERA Economic Consulting  
September 2006 MIT Sloan School of Management

Society for Neuroeconomics Annual Conference, Park City, Utah

August 2006 Stanford Institute for Theoretical Economics – Psychology & Economics

April 2006 University of Cologne, Germany

March 2006 Midwest Finance Association Meeting, Chicago, Illinois

February 2006 Boundaries of SEC Regulation Conference, Claremont, California

UCLA Anderson School of Management

Ross School of Business, University of Michigan

Rotman School of Management, University of Toronto

Owen Graduate School of Management, Vanderbilt University

Marshall School of Business, University of Southern California

Carroll School of Management, Boston College

London Business School

January 2006 Kellogg School of Management, Northwestern University

Sauder School of Business, University of British Columbia

Harvard Business School-Finance Group

Harvard Business School-Negotiations, Organizations and Markets Group

Wharton School, University of Pennsylvania

Fuqua School of Business, Duke University

Johnson School, Cornell University

University of Washington Business School

McCombs School of Business, University of Texas at Austin

David Eccles School of Business, University of Utah

December 2005 Financial Research Association Conference, Las Vegas, Nevada

Stern School of Business, New York University

Lundquist College of Business, University of Oregon

October 2005 Northern Finance Association Meeting, Vancouver, Canada

September 2005 SEC Financial Reporting Conference, Irvine, California

Neuroeconomics Conference, Kiawah Island, South Carolina

September 2004 Neuroeconomics Conference, Kiawah Island, South Carolina

May 2004 London Business School Trans-Atlantic Conference, London, UK

July 2004 Summer Institute in Behavioral Economics, Trento, Italy

**Teaching Experience**

Academic years 2006-2012 Finance 430 (Core Finance) for MBA students

**Media citations**

May 2012 American Public Media Marketplace piece on public opinion & CEO pay

Project M article on neurofinance and long term investing

March 2012 Chicago Public Radio piece on neuroeconomics and investing decisions

February 2012 LifeScience article on public opinion and CEO compensation

January 2012 Cited in the book “Quiet: The Power of Introverts in a World That Can't

Stop Talking” by Susan Cain

October 2011 Wall Street Journal article on neuroeconomics and investing decisions

August 2011 National Public Radio piece on the brain, emotions and financial

decisions, Bloomberg article on neurofinance

December 2010 European Financial Review article on neurofinance

October 2010 Cited in the book “What Investors Really Want” by Meir Statman

May 2010 Scientific American article on genes and financial risk taking

February 2010 Financial Times, Smart Money, US Banker articles on the brain, aging and financial choices, Business Week article on public outrage and CEO pay

August 2009 Stocks (Switzerland) article on neurofinance

May 2009 Los Angeles Times article on CEO compensation

February 2009 Business Week article on the influence of public opinion on CEO pay

Reuters, BBC, Scientific American, American Public Media Marketplace Radio – coverage of “Genetic determinants of financial risk taking” paper

December 2008 National Public Radio piece on investing mistakes

August 2008 New York Times article on the pay of mutual fund investment managers

April 2008 Science Daily, AP, Chicago Tribune, Bloomberg articles on neurofinance. AP article on the link between hormones and financial decisions.

November 2007 The Conference Board Review – on behavioral corporate finance.

July 2007 Cited in the book “Inside the Investor's Brain: The Power of Mind over Money”, by Richard L. Petersen.

December 2006 MSNBC.com - comments on whether risk preferences are inherited.

April 2006 New York Times, New York Daily News - on neuroeconomics and the paper “The

Neural Basis of Financial Risk Taking”.

September 2005 Financial Times comment on the fiduciary duty of mutual fund directors.

Chicago Tribune, Stanford Report, New York Daily News, International Herald Tribune, Forbes, Globe and Mail - reactions to "The Neural Basis of Financial Risk Taking".

June 2004 USA Today article on potential effects of changes in SEC regulation of the

disclosure requirements for investment advisory contracts.

**Professional Experience**

Summer 2000 Sales & Trading Analyst, Merrill Lynch & Co., New York, NY, USA