

CAMELIA M. KUHNEN

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RESEARCH INTERESTS

Empirical Corporate Finance, Behavioral Finance and Economics, Contract Theory,
Neuroeconomics / Neurofinance

ACADEMIC POSITIONS

Assistant Professor of Finance

Kellogg School of Management, Northwestern University, July 2006 – present

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

PAPERS

I. EMPIRICAL CORPORATE FINANCE

“Business Networks, Corporate Governance and Contracting in the Mutual Fund Industry”,
Journal of Finance, 64(5): 2185-2220, October 2009

“Executive Pay, Hidden Compensation and Managerial Entrenchment” (with Jeffrey Zwiebel),
Working paper, July 2008

“CEO turnover in a competitive assignment framework” (with Andrea Eisfeldt), Working paper,
August 2009

“Is Executive Compensation Shaped by Public Attitudes?” (with Alexandra Niessen), Working
paper, January 2009

“Dynamic Contracting in the Mutual Fund Industry”, Working paper, June 2004

II. EXPERIMENTAL FINANCE & NEUROECONOMICS

“Rank Expectations, Feedback and Social Hierarchies (with Agnieszka Tymula). Working paper,
January 2009

“The impact of Affect on Beliefs, Preferences and Financial Decisions” (with Brian Knutson),
Journal of Financial and Quantitative Analysis, forthcoming

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

“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

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

WORK IN PROGRESS

- “Firms and Human Capital Investment: Screening and Competing for Talent”
- “Searching for Jobs: Evidence from the MBA Labor Market”
- “Loss Aversion and Effort Choice”, with Gregory Dam and Konrad Kording
- “Financial Decision Making in the Aging Brain”, with Greg Samanez-Larkin and Brian Knutson
- “False Consensus Effect, Overconfidence and Trading”, with Jared Williams
- “The Neuroeconomics of Aging – Individual Differences in Financial Risk Taking Across the Lifespan”, with Brian Knutson
- “Dopaminergic Modulation of Cost/Benefit Decision Making During Aging”, with Paul Phillips

GRANTS, AWARDS AND ACADEMIC DISTINCTIONS

- 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, Illinois, USA
- 2005 Best Ph.D. Student Paper, Financial Research Association Conference, Las Vegas, Nevada, USA
- 2003 Jadicke Merit Award for outstanding academic performance, Stanford GSB
- 2001 MIT Dept. of Brain and Cognitive Sciences Award for outstanding research

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 University
- 2002 – 2006 Research Assistant, Stanford Graduate School of Business
- 2000 – 2001 Research Assistant, MIT Sloan School of Management
- 1997 – 1999 Research Assistant, MIT Brain and Cognitive Sciences Department

ACADEMIC SERVICE

- Board member** - Society for Neuroeconomics, September 2009 - present
- Referee/reviewer** for the Journal of Finance, the Review of Financial Studies, the Journal of Financial and Quantitative Analysis, the American Economic Review, the Quarterly Journal of Economics, the Economic Journal, Management Science, National Science Foundation, Economic and Social Research Council (UK), Journal of Personal Finance, Journal of Economic Psychology, Cognitive, Affective, and Behavioral Neuroscience, NeuroImage, Evolution and Human Behavior
- Program Committee member** for the 2008, 2009 and 2010 Western Finance Association Meeting, the 2007 and 2008 Financial Management Association Meetings and the 2008 Midwest Finance Association Meeting, session organizer for the 2009 American Finance Association Meeting
- Editorial board member** for the Journal of Neuroscience, Psychology & Economics
- Organizer** of the 2008 Early Career Women in Finance Meeting

INVITED CONFERENCES AND PRESENTATIONS

September 2009	National Institute of Aging grantees meeting, Evanston, IL
August 2009	University of Michigan Neuroeconomics Summer School, Ann Arbor, MI
July 2009	NBER Corporate Finance Meeting, Boston, MA (discussant)
June 2009	Yale SOM Behavioral Finance Summer School, New Haven, CT Western Finance Association Meeting, San Diego, CA (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, Boston, 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 Conference, 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, Boston, Massachusetts Third NYU/NY Fed Conference on Financial Intermediation -- discussant
October 2007	Managerial Economics & Decision Sciences Department, Kellogg School of Management
September 2007	Mendoza College of Business, University of Notre Dame
July 2007	European Summer Symposium in Financial Markets, Gerzensee, Switzerland
June 2007	13 th Mitsui Life Symposium, Ross School of Business, University of 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, Boston, 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 year 2009-2010	Finance 430 (Core Finance) for MBA students
Academic year 2008-2009	Finance 430 (Core Finance) for MBA students
Academic year 2007-2008	Finance 430 (Core Finance) for MBA students
Academic year 2006-2007	Finance 430 (Core Finance) for MBA students

MEDIA CITATIONS

February 2009	Business Week article on the influence of public opinion on CEO pay Reuters, BBC, Scientific American, American Public Media Marketplace Radio - reactions to the paper "Genetic determinants of financial risk taking"
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, Associated Press, Chicago Tribune, Bloomberg articles referring to the paper "Nucleus accumbens activation mediates the influence of reward cues on financial risk taking". Associated Press article commenting on the correlation 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.
sApril 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 letter about 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 paper "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

PERSONAL

Citizenship: American and Romanian.

Native language: Romanian. Second language: English. Proficient in French.