CAMELIA M. KUHNEN

Finance Department, Kellogg School of Management, Northwestern University
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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 Interests

Corporate Finance, Neuroeconomics / Neurofinance

Papers

Corporate Finance

[1] "Business Networks, Corporate Governance and Contracting in the Mutual Fund Industry", *Journal of Finance,* 64(5): 2185-2220, October 2009.
[2] "Feedback, Self-esteem and Performance in Organizations" (with Agnieszka Tymula), *Management Science,* forthcoming.
[3] "Public Opinion and Executive Compensation" (with Alexandra Niessen), *Management Science*, forthcoming
[4] "Executive Pay, Hidden Compensation and Managerial Entrenchment" (with Jeffrey Zwiebel), revise and resubmit at the *Journal of Finance.*
[5] "CEO Turnover in a Competitive Assignment Framework" (with Andrea Eisfeldt), revise and resubmit at the *Journal of Financial Economics*.
[6] "Searching for Jobs: Evidence from MBA Graduates", revise and resubmit at *Management Science*.
[7] "Exploration for Human Capital: Theory and Evidence from the MBA Labor Market" (with Paul Oyer), Working paper.
[8] "Dynamic Contracting in the Mutual Fund Industry", Working paper.

Neuroeconomics

[9] "The Impact 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)
[10] "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.
[11] "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.
[12] "Genetic Determinants of Financial Risk Taking" (with Joan Chiao), *PLoS ONE,* 4 (2), February 2009.
[13] "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.
[14] "The Neural Basis of Financial Risk-Taking" (with Brian Knutson), *Neuron*, 47:763-770, September 2005.
[15] "Gain and Loss Learning Differentially Contribute to Life Financial Outcomes" (with Brian Knutson and Gregory Samanez-Larkin), *PLoS ONE*, 6 (9), September 2011.

[16] "Serotonin and Risk Taking: How Do Genes Change Financial Choices?" (with Brian Knutson and Gregory Samanez-Larkin), Working paper.
[17] "Asymmetric Learning from Financial Information", Working paper.

Work in Progress
[1] Matching and long-term outcomes in the MBA labor market (with Marianne Bertrand)
[2] The neuroeconomics of financial mistakes (with Brian Knutson and Gregory Samanez-Larkin)
[3] Learning in financial markets: a neuroeconomics approach

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 - Society for Neuroeconomics, September 2009 - 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, 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 2008-2011 WFA meetings, 2010-2011 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

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.
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	13^{th} 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 2006-2011 Finance 430 (Core Finance) for MBA students

Media citations

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
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 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