

The W. P. Carey School of Business at ASU
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- Employment Assistant Professor of Finance, The W. P. Carey School of Business, ASU, 2021- .

Instructor of Finance, The W. P. Carey School of Business, ASU, 2020-2021.
- Education Ph.D. in Finance, The Wharton School, University of Pennsylvania, 2015-2020.

M.A. in Economics, Queen's University, 2013-2014.

Exchange Program, BBA., Singapore National University, Spring 2011.

BBA. in Finance and Economics, HEC Montréal, 2009-2013.
- Fields of Interest Empirical Corporate Finance, Behavioral Finance, Investment, Capital Budgeting, Expectation Formation
- Research Papers **Articles published in refereed journals:**
1. Real Option Exercise: Empirical Evidence. - *Review of Financial Studies*.
with Erik P. Gilje and Jérôme P. Taillard, July 2020
• Best Paper at the 15th Annual Conference in Financial Economics at IDC-Herzliya (2018)
• Best Paper at the 6th Annual USC Marshall Ph.D. Conference in Finance (2018)

2. Strategic Learning and Corporate Investment - *Forthcoming at The Journal of Finance*
with Michael Wittry, October 2024

Working papers:
3. Capital Budgeting and Idiosyncratic Risk, May 2024. - *Revise & Resubmit at The Journal of Financial Economics*
• Best Paper at the 2019 FRA Conference
• Best Ph.D. Paper at the 2019 FRA Conference
• 2020 WFA Cubist Systematic Strategies Award

4. Self-Dealing in Corporate Investment
with Denis Sosyura, May 2024 *Previously circulated under the title *CEO Pet Projects*
• Best Paper at the 2021 Raj & Kamla Gupta Governance Institute Conference (Drexel University)
• Top Paper at the 2021 Global Finance Conference
• Best Paper at the 2021 International Corporate Governance Society Conference

5. Heuristics in Managerial Budgets
with Denis Sosyura, January 2025 *Previously circulated under the title *On a Spending Spree: The Real Effects of Heuristics in Managerial Budgets*
6. Valuation Fundamentals - *Reject & Resubmit at The Quarterly Journal of Economics*
with John Graham, September 2024
 - 2024 Jack Treynor Prize Winner
7. What Drives Very Long-Run Cash Flow Growth Expectations?
with Marius Guenzel, April 2025
 - Best Paper at the 2024 VSB Mid-Atlantic Research Conference
8. Resolving Estimation Ambiguity.
with Denis Sosyura and Michael Wittry, September 2024
9. Mental Models and Financial Forecasts.
with Francesca Bastianello and Marius Guenzel, April 2025

Resting papers:

Discount Rate Uncertainty and Capital Investment.
with Hendrik Bessembinder, December 2021

Presentations (* Coauthors, ** Scheduled)

Mental Models and Financial Forecasts

Seminar: Arizona State University (W. P. Carey), Harvard Business School (Finance Unit), McGill University Desautels Faculty of Management
Conference: The 2024 ASU-UA Junior Conference, The 1st Workshop on LLMs and Generative AI for Finance*, 2025 ITAM Finance Conference* 2025 Adam Smith Workshop, FSU Truist Beach Conference 2025* **, 2025 University of Kentucky Finance Conference**, 2025 Western Finance Association Meetings* **, SFS Cavalcade North America 2025* **, 7th Future of Financial Information Conference* **, 2025 NBER Asset Pricing Spring Meeting* **, First Annual Isenberg School of Management Finance Conference* **

What Drives Very Long-Run Cash Flow Growth Expectations?

Seminar: Arizona State University (W. P. Carey)
Conference: 2024 Annual Mid-Atlantic Research Conference in Finance (MARC)*, Bocconi Cognitive Foundations of Finance Conference 2024*, Venice Summer Institute 2024 Workshop on Expectation Formation*, Yale Junior Finance Conference (2024), American Finance Association Meeting 2025*, 2025 NBER New Developments in Long-Term Asset Management Spring Conference* **

Valuation Fundamentals

Seminar: Arizona State University (W. P. Carey), the Tepper School of Business (Carnegie Mellon University), the University of Pittsburgh College of Business Administration, 2023 Virtual Corporate Finance Seminar (FOM Research Group), the Argyros College of Business and Economics at Chapman University, University of Maryland (Robert H. Smith), Duke University (Fuqua School of Business)*, University of Florida*, New York University (Stern)*, Southern Methodist University*, Ohio State University (Fisher)*
Conference: The 2023 ASU-UA Junior Conference, 2024 ITAM Finance Conference, FSU Truist Beach Conference 2024, 2024 Adam Smith Workshop, the 2024 Cost of Capital, Discount Rates, and Investment Conference at Chicago Booth*, 36th Mitsui Symposium: New Frontiers in Asset Pricing, 2024 Junior Valuation Workshop at the Wharton School of Business, 2024 Western Finance Association Conference (WFA), 2024 NBER SI - Corporate Finance session

Presentations (* Coauthors, ** Scheduled)

Resolving Estimation Ambiguity

Seminar: Arizona State University (W. P. Carey), the Fisher School of Business at The Ohio State University*, Manning School of Business at the University of Massachusetts Lowell*, Drexel University (LeBow College of Business), Chicago Fed Finance Seminar* **

Conference: Third Maryland Junior Finance Conference*, SFS Cavalcade North America 2024*, ABFER 11th Annual Conference (2024)*, American Finance Association Meeting 2025*, 2025 Bretton Woods Ski Conference* **

Heuristics in Managerial Budgets

Previously circulated under the title *On a Spending Spree: The Real Effects of Heuristics in Managerial Budgets*

Seminar: Arizona State University (W. P. Carey), HEC Montreal, University of Toronto (Rotman School of Management)

Conference: UA-ASU Junior Finance Conference, 11th ICEF-CInSt International Finance Conference*, American Finance Association - Recent Paper Session (2023), Midwest Finance Association 2023 Conference, 2023 FMA Napa/Sonoma Conference, Raj & Kamla Gupta Governance Institute at Drexel University 2023, ABFER 10th Annual Conference*, 2023 China International Conference in Finance, Edinburgh Corporate Finance Conference, 5th Endless Summer Conference on Financial Intermediation and Corporate Finance (CERP)*, 2023 Northern Finance Association Conference, Finance, Organizations and Markets (FOM) Conference (2023)*, NBER Corporate Finance Meeting (Fall 2023), SFS Cavalcade North America 2024, 2024 European Finance Association Conference*, 2024 ECGI and Swedish House of Finance Conference of Corporate Governance*, The 2025 JCF Information, Contracts and Firms Conference* **

Strategic Learning and Corporate Investment

Seminar: Ohio State University (Fisher)*, Arizona State University (W. P. Carey), McGill University (Desautels Faculty of Management), Iowa State University (Ivy College of Business)*, Clemson University (Wilbur O. and Ann Powers College of Business)*, Cornell University (SC Johnson College of Business)*, University of Delaware (Alfred Lerner College of Business & Economics)*, Washington University (Olin)*

Conference: 2021 CMI Firm Finance workshop*, 2021 FMA Annual Meeting*, 2021 Colorado Finance Summit*, 2022 European Winter Finance Conference, 2022 UBC Winter Finance Conference, 2022 University of Oklahoma Energy and Climate Finance Research Conference, ABFER 9th Annual Conference*, 7th SDU finance workshop*, ITAM Finance Conference 2022, 2022 Frontiers In Finance Conference, 2022 Western Finance Association Conference (WFA)*, NBER Summer Institute 2022 Corporate Finance Workshop*, 2022 European Finance Association Conference, 2022 European Economic Association Conference, 2022 Northern Finance Conference*, Virtual Corporate Finance Seminar*, Bridging Theory and Empirical Research in Finance (Finance Theory Group) 2022

Capital Budgeting and Idiosyncratic Risk

Seminar: The Wharton School, Ohio State University (Fisher), Washington University (Olin), Harvard Business School, University of Colorado at Boulder (Leeds), Boston College (Carroll), University of Maryland (Robert H. Smith), University of Washington (Foster), Michigan State University (Eli Broad), Arizona State University (W. P. Carey)

Conference: 2019 AFA Poster Session, 2019 FRA Conference, 2020 Midwest Finance Association Conference, 2020 Western Finance Association Conference, 2020 European Finance Conference

Presentations (* Coauthors, ** Scheduled)

Real Option Exercise: Empirical Evidence

Seminar: University of South Florida (Muma)*, Vanderbilt University (Owen)*, University of Pennsylvania (Wharton)*, University of Pittsburgh (Katz)*, Babson College*, ITAM*

Conference: 2018 Texas Finance Festival*, 4th Northeastern University Finance Conference*, 15th Annual Conference in Financial Economic Research IDC*, 6th Annual USC Marshall Ph.D. Conference in Finance, European Finance Association Meeting 2018, American Finance Association Meeting 2019

Self-Dealing in Corporate Investment

Previously circulated under the title *CEO Pet Projects*

Seminar: Arizona State University (W. P. Carey), HEC Paris, University of Rochester (Simon Business School)*, 2021 Virtual Finance Seminar series*, Corporate Finance Webinar*, Ohio State University (Fisher), University of Alabama*, University of Manchester*, University of Rochester*, University of Colorado at Boulder*, Tulane University*, Duke University (Fuqua School of Business), University of Nevada at Las Vegas*, Chapman University*, Melbourne University*, The Australian National University*, The University of New South Wales*, University of Sydney*

Conference: 2021 VSB Mid-Atlantic Research Conference in Finance, Raj & Kamla Gupta Governance Institute at Drexel University 2021, 2021 Quadrant Private Wealth Behavioral Finance Conference*, 37th International Conference of the French Finance Association, 2021 Behavioural Finance Working Group, 2021 China International Conference in Finance*, 2021 Global Finance Conference, Owners as Strategists Conference 2021, 2021 Western Finance Association Conference (WFA), 3rd Endless Summer Conference on Financial Intermediation and Corporate Finance (CERP)*, 2021 European Finance Association Conference, 2021 CMI Firm Finance workshop, Red Rock Finance Conference 2021, 2021 Northern Finance Conference, 2021 Academy of Behavioral Finance & Economics Conference, 2021 FMA Annual Meeting, 7th Annual ICGS Conference Corporate Governance in Times of Disruption, Corporate Finance Day 2021, 2021 Conference on Financial Economics and Accounting (Kelley School of Business), 2021 New Zealand Finance Meeting, 2nd Boca Corporate Finance and Governance Conference, 2022 Finance Down Under*, Northeastern University Finance Conference 2022, 2022 Financial Intermediation Research Society (FIRS)*, FMA Global Conference in the Middle East*, ISB Hyderabad Summer Research Conference in Finance (2024)*

Teaching Managerial Finance, Arizona State University, Spring (2021-2024).

Languages and Skills French (native), English (fluent)
SAS, MatLab, R, Stata, L^AT_EX

Referee Work Journal of Finance, Review of Financial Studies, Quarterly Journal of Economics, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Journal of Corporate Finance, Review of Corporate Finance Studies, Financial Letter

Service Program Committee, ASU Sonoran Winter Finance Conference, 2021-2025
Program Committee, UC Davis-FMA Napa Finance Conference, 2024-2025
Program Committee, Northern Finance Association Conference, 2023-2024
Program Committee, Eastern Finance Association Conference, 2021
Session Chair, 37th International Conference of the French Finance Association

Discussion AFA Conference (2023), WFA Conference (2020, 2023), FMA Conference (2021), 37th International Conference of the French Finance Association (x2), Behavioural Finance Working Group (2021), Academy of Behavioral Finance, & Economics Conference (2021)

References **John R. Graham**

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