Curriculum Vitae

Vicki L. Bogan

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201K Warren Hall
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Education

Ph.D. Economics, **Brown University**, Providence, R.I.	May 2004
A.M. Economics, **Brown University**, Providence, R.I.	May 2000
M.B.A. Finance & Strategic Management, **The Wharton School, University of Pennsylvania**, Philadelphia, PA.	May 1995
Sc.B. Applied Mathematics & Economics, **Brown University**, Providence R.I.	May 1991

Academic Positions

Cornell University, Ithaca, New York

Associate Professor (with tenure)	Jul. 2012 – present
Director, Institute for Behavioral and Household Finance	Apr. 2014 – present

Princeton University, Princeton, New Jersey

Visiting Fellow, Center for Health and Wellbeing, Woodrow Wilson School of Public and International Affairs	Sept. 2013 – Jan. 2014

Cornell University, Ithaca, New York

Assistant Professor	Aug. 2004 – Jun. 2012

Brown University, Providence, Rhode Island

Instructor	Jul. 2000 – Jun. 2003

Professional Experience

Independent Consultant – Hartford Funds Management Group, Inc.	May 2016 – present
Manager – Management Consulting, A.T. Kearney, Alexandria, Virginia	Jan. 1998 – Jun. 1998
Associate – Management Consulting, A.T. Kearney, Alexandria, Virginia	Aug.1995 – Dec. 1997
Assistant Manager – Operations, Bell Atlantic, Falls Church, Virginia	Sept. 1992 – Jul. 1993
Supervisor – Switching Operations, Bell Atlantic, Greenbelt, Maryland	Jun. 1991 – Sept. 1992

Research Areas

Financial Economics, Behavioral Finance, Applied Microeconomics

Research Overview

Within the field of financial economics, most basic theoretical models that describe investment decision making are predicated on two primary assumptions: i) there are no market frictions and ii) all agents are rational. However, when we consider how these models describe and are applied in the real world, we know that these fundamental assumptions do not necessarily hold. The core of my research explores how deviations from these two assumptions affect investment decision making behavior with the goal of shedding light on how to enable finance models to better explain observed behavior.

Refereed Publications

1. **Bogan, V. L.,** and Fertig, A. R., "Mental Health and Retirement Savings: Confounding Issues with Compounding Interest" *Health Economics.* Forthcoming.
2. **Bogan, V. L.,** and Fernandez, J. M. "How Children with Mental Disabilities Affect Household Investment Decisions" *American Economic Review.* 107 (5), 536-540. May 2017. (Papers and Proceedings Issue).
3. **Bogan, V.L.,** Turvey, C. G., and Salazar, G. "The Elasticity of Demand for Microcredit: Evidence from Latin America" *Development Policy Review.* 33 (6), 725-757. November 2015.
4. **Bogan, V. L.,** "Household Asset Allocation, Offspring Education, and the Sandwich Generation" *American Economic Review.* 105 (5), 611-615. May 2015. (Paper and Proceedings Issue).
5. **Bogan, V. L.,** "Savings Incentives and Prices: A Study of the 529 College Savings Plan Market" *Contemporary Economic Policy.* 32 (4), 826-842. October 2014.
6. **Bogan, V. L,** Just, D. R. and Dev, C. "Team Gender Diversity and Investment Decision Making Behavior" *Review of Behavioral Finance.* 5 (2), 134-152. 2013.
7. **Bogan, V. L.,** "Household Investment Decisions and Offspring Gender: Parental Accounting" *Applied Economics.*45 (31), 4429-4442. November 2013.
8. **Bogan, V. L.,** and Fertig, A. R., "Portfolio Choice and Mental Health" *Review of Finance.*17 (3), 955-992. July 2013.
9. **Bogan, V. L.,** Just, D. R. and Wansink, B., "Do Psychological Shocks Affect Financial Risk Taking Behavior? A Study of U.S. Veterans" *Contemporary Economic Policy.* 31 (3), 457-467. July 2013. – ***Lead article***
10. Seto, S. and **Bogan V. L.,** "Immigrant Household Investment Behavior and Country of Origin: A Study of Immigrants to the United States" *International Journal of Finance and Economics.* 18 (2), 128-158. March 2013.
11. Turvey, C. G., **Bogan, V.L.** and Yu, C. "Small Businesses and Risk Contingent Credit" *Journal of Risk Finance.* 13(5), 491-506. 2012.
12. **Bogan, V. L.,** "Capital Structure and Sustainability: An Empirical Study of Microfinance Institutions" *The Review of Economics and Statistics.* 94 (4), 1045-1058. November 2012.
13. **Bogan, V. L.** and Sandler, C.M., "Are Firms on the Right Page with Chapter 11? An Analysis of Firm Choices that Contribute to Post-Bankruptcy Survival" *Applied Economics Letters* 19 (7), 609-613. May 2012.

14. **Bogan, V.** and Just, D., "What Drives Merger Decision Making Behavior? Don't Seek, Don't Find, and Don't Change Your Mind," *Journal of Economic Behavior and Organization*.72 (3), 930-943. December 2009.
15. **Bogan, V.,** "Bubbles or Convenience Yields? A Theoretical Explanation with Evidence from Technology Company Equity Carve-Outs," *International Review of Economics and Finance.* 18 (2), 248-281. March 2009.
16. **Bogan, V.** and Darity, W., "Culture and Entrepreneurship? African American and Immigrant Self-Employment in the United States," *Journal of Socio-Economics*. 37 (5), 1999-2019. October 2008.
17. **Bogan, V.,** "Stock Market Participation and the Internet," *Journal of Financial and Quantitative Analysis*. 43 (1), 191-212. March 2008.

<u>Book Chapters, Book Reviews, and Other Non-Refereed Publications</u>

1. **Bogan, V.,** "Post-Recession Financial Strategies for Households: How to Deal with Debt," *Community & Regional Development Institute* **-** *Research and Policy Brief Series*.76, December 2016.
2. **Bogan, V.L.** and Coy, E., "Reverse Mortgages: The Costs, the Benefits, and the Risks," *Institute for Behavioral and Household Finance – White Paper Series*, July 2015.
3. **Bogan, V.L.,** "The Stockholding and Household Wealth Connection," *Institute for Behavioral and Household Finance – White Paper Series,* April 2014.
4. **Bogan, V.L.,** "Household Investment Decisions," in <u>Investor Behavior: The Psychology of Financial Planning and Investing,</u> H. Kent Baker & Victor Ricciardi (editors). 2014.
5. **Bogan, V.L.,** "The Securitization of Microloans," in <u>Financial Inclusion, Innovation and Investments: Biotechnology and Capital Markets Working for the Poor,</u> Ralph D. Christy & Vicki L. Bogan (editors). February 2011.
6. **Bogan, V.,** Review of "The History of Black Business in America: Capitalism, Race, Entrepreneurship, Volume 1, to 1865 (2nd Edition)." *The Journal of Economic History* 70 (3), 777-778. September 2010
7. **Bogan, V.,** "Harry M. Markowitz and Modern Portfolio Theory," in the <u>International Encyclopedia of the Social Sciences, 2nd Edition,</u> William Darity, Jr. (editor). November 2007.

<u>Working Papers</u>

- Good News for Environmental Self-Regulation? Finding the Right Link, *joint with Y. Wang, M. Delgado, and N. Khanna*
- Business Cycles, Race, and Investment in Graduate Education*, joint with D. Wu*
- Self-Employment and Mental Health*, joint with A. Fertig and D. Just*
- Gender-Specific Influence of Weight upon Persuasiveness, *joint with K. Kniffin and D. Just*

Research and Teaching Grants

Charles H. Dyson Research Grant Award
Cornell Alumni Teaching Gift
Cornell University Institute for the Social Sciences Small Grant Award
The Mario Einaudi Center for International Studies Seed Grant Award
Cornell Faculty Institute for Diversity Stipend

Fellowships, Awards, and Honors

SUNY Chancellor's Award for Excellence in Teaching, 2014
Outstanding Educator Award – Merrill Presidential Scholars Program, Cornell University (2012, 2013)
National Science Foundation DITE Fellow, 2008 - 2011
Nabrit Fellowship, Brown University Graduate School, 1998 - 2003
Graduate School Teaching Fellowship, Brown University, 2000 - 2002
Graduate School Proctorship, Brown University, 2000
McNeil Consumer Products TYLENOL Fellowship, University of Pennsylvania, 1993 – 1995

Invited Academic Seminars and Conference Presentations

- Ohio State University – Department of Human Services (2016)
- University of Manitoba – Quadrant Asset Management Investment Conference in Behavioral Finance (2015)
- American Economic Association Annual Meeting – Boston (2015)
- Princeton University – Woodrow Wilson School, Center for Health and Wellbeing (2013)
- Cornell University – Institute on Health Economics, Health Behaviors, Disparities (2013)
- Second Wave Research Conference – Department of Economics, Ohio State University (2012)
- EPS Montreal International Forum on Economy and Trade (2011)
- Iowa State University – Department of Economics (2011)
- Syracuse University – The Whitman School of Management (2011)
- Duke University – Terry Sanford Institute of Public Policy, RNREI Research Conclave (2010)
- Binghamton University – Department of Economics (2010)
- University of Texas – Dallas, School of Economic, Political, and Policy Sciences (2009)
- Western Economic Association International 84th Annual Conference (2009)
- Midwestern Finance Association 58th Annual Meeting (2009)
- Southern Economics Association 78th Annual Conference (2008)
- NEUDC Conference – Kennedy School of Government, Harvard University (2007)
- Financial Inclusion, Innovation, and Investment Symposium – Cornell University (2007)
- AEA Pipeline Conference – Duke University (2004)
- Columbia University – Graduate School of Business (2004)
- Cornell University – Department of Applied Economics and Management (2004)
- Fordham University – Economics Department (2004)
- University of Florida – Finance Department (2004)
- UNC – Chapel Hill – Economics Department (2003)
- Hawaii Conference on Business (2001)

Financial Education Workshops Given

- Financial Literacy Workshop – Men of Color Conference, Rome, NY – January 27, 2018
- CA$H COUR$E: Personal Finance Success Strategies - Cornell University, Ithaca, NY – April 27, 2017
- Money Basics 101: Budgeting and Saving – Cornell Personal Finance Day, Cornell University, Ithaca, NY – April 12, 2017
- Hartford Funds, Human-Centric Insights Panel – Hartford Funds Annual Sales Meeting, Boston, MA – August 4, 2016
- Financial Strategies for Financial Security – Family Economics & Resource Management Summit, Cornell University, Ithaca, NY – June 29, 2016
- One Day University – Behavioral Economics: When Rational People Make Irrational Decisions – Albany, NY – April 17, 2016
- Personal Finance Success Strategies – Cornell University, Ithaca, NY – April 7, 2016
- Post-Recession Financial Strategies for Families – CCE Community-County Connections Webinar - March 3, 2016
- Post-Recession Financial Strategies for Families – CaRDI Community Development Institute: Strong Families, Strong Communities – Cornell University, Ithaca, NY – July 15, 2015.
- Economic Empowerment: The Path to Personal Wealth – Cornell University, Ithaca, NY – March 25, 2015.
- CA$H COUR$E: Personal Finance Success Strategies – Cornell University, Ithaca, NY - October 22, 2014
- Cornell CAU - Homo Economicus on Trial: Why Do People Make Flawed Financial Decisions? – Cornell University, Ithaca, NY - July 14-18, 2014
- Economic Empowerment: Budgeting and Saving for Your Future – South Side Community Center, Ithaca, NY - June 21, 2014
- Personal Finance: What Every College Graduate Needs to Know – Rose House, Cornell University, Ithaca, NY - May 7, 2014
- The Path to Financial Security: Budgeting and Saving for Your Future – Ithaca Public Library, Ithaca, NY - April 30, 2014
- Personal Finance: How to Develop Good Personal Financial Management Skills – Kappa League Youth Group, Elmira, NY - April 26, 2014
- Lessons from the Recent Financial Crisis: What Can We Learn from This? – Cornell Club, Ithaca, NY - March 6, 2014
- Economic Empowerment: The Path to Personal Wealth – AKA Sorority Scholarship Luncheon, Ithaca, NY - September 21, 2013
- Cornell CAU – Recent Financial Crises: What Lessons Can We Learn from the Past Decade? – Cornell University, Ithaca, NY - July 22-26, 2013
- Personal Finance Seminar – Flora Rose House, Cornell University, Ithaca, NY - February 7, 2013
- Behavioral Finance Seminar – Parents' Campus Visit, Cornell University, Ithaca, NY - April 27, 2012

Media Coverage

SavvyMoney.com, March 5, 2018, “5 Ways We Should (All) Manage Our Money Like Women” by Jean Chatzky & Hattie Burgher

SiriusXM Satellite Radio, Knowledge@Wharton, November 15, 2017, “Mental Health and Retirement Savings”

Internet Talk Radio - Talkzone.com, October 22, 2017, “Depression and Your Bank Account”

Prevention.com, October 13, 2017, “How Anxiety and Depression Can Drain Your Retirement Savings” by Elizabeth Millard

Femmefrugality.com, October 2, 2017, “The Long-Term Financial Effects of PTSD” by Brynne Conroy

790 KABC, Dr. Drew Midday Live with Mike Catherwood, August 31, 2017, “Mental Health and Retirement Savings”

Moneyish.com, August 30, 2017, “Mental Health Problems Could Negatively Impact How You Live Past 65, A Study Says” by Meera Jagannathan

Science Daily, August 29, 2017, “Mental Health Linked to Retirement Savings”

Magnifymoney.com, August 24, 2017, “Six Bad Money Habits That Could Wreck Your Finances – and How to Break Them” by Brittney Laryea

MarketWatch.com, February 13, 2017, “How the Black Community Took Banking into Their Own Hands” by Amber Murakami-Fester

SiriusXM Satellite Radio, Urban View, The Lou Hutt Show, February 11, 2017, Interview, “Banking and African American Households”

USAToday.com, February 1, 2017, “How Blacks Took Banking into Their Own Hands” by Amber Murakami-Fester

Hartford Funds, June 20, 2016, “Hartford Funds’ Human-centric Insights Panel Aims to Enhance Advisor-Client Relationships: New Program Supports Human-centric Investing Approach”

theatlantic.com, April 22, 2016, “America’s Overly Casual Relationship with Debt”

Wallethub.com, March 8, 2016, “2016’s Property Taxes by State – Ask the Experts” by John S. Kiernan

Bloomberg.com, October 1, 2015, “Young Americans Are Giving Up on Getting Rich” by Peter Coy and Karen Weise

Bankrate.com, April 20, 2015, “Safe CDs Pay Zip. So Why Not Buy Stocks?” by Stacy Jones

Bankrate.com, October 7, 2014, “Americans Say They’re Too Broke to Invest” by Sheyna Steiner
Internet Talk Radio - Talkzone.com, October 11, 2013, “The Truth about 529 Plans”

Forbes.com, September 10, 2013, “10 Tough Lessons for College and Retirement Savers - And Tax Reform” by Janet Novack

Harvard Business Review Blog Network / The Daily Stat, August 20, 2013, “A Gender Curiosity: Parents with All Girls and No Boys Own More Stock”

Psychology Today, August 20, 2013, “Are Hidden Biases Costing You Money?” by Andrea Hilbert

PBS NewsHour – Paul Solman’s Making Sense, June 19, 2012, “Empowerment Experiment”

The Wall Street Journal Personal Finance Blog, October 19, 2011, “Do Psychological Shocks Affect Financial Risk Taking Behavior? A Study of U.S. Veterans” by Joe Light

WHCU 870 AM News Talk Radio, August 11, 2011, “Household Finance during Uncertain Economic Times”

The Daily, May 10, 2011, “Going to the Mattresses” by Ashley Kindergan

Forbes.com, May 5, 2010, “How Mental Health Affects Investor Choice” by David Randall

“Inside Cornell NYC Media Luncheon” – April 28, 2009

News 10 Now Television, January 20, 2009, “The Effect of the Economic Downturn on the Ithaca Metropolitan Area”

<u>Op Eds</u>

Ithaca Journal, June 8, 2013, "Words of Advice for College Grads" by Vicki L. Bogan

Ithaca Journal, May 17, 2013, "Before Facing the World, Go to Commencement First" by Vicki L. Bogan

<u>Graduate Students</u>

Ph.D Students

Di Wu (Ph.D. 2017)	Chair
Lin Sun (Ph.D. 2015)	Committee member
Jung Youn Mo (Ph.D. 2012)	Committee member
Paitoon Wongsasutthikul (Ph.D. 2011)	Committee member
Qian Han (Ph.D. 2010)	Committee member
Chandra Kumar (Ph.D. 2009)	Committee member
Nomathemba Mhlanga (Ph.D. 2009)	Committee member

Master's Students

Michael Bentley (M.S. 2016)	Chair
Qisiyu Miao (M.S. 2016)	Committee member
Yupeng Li (M.S. 2015)	Committee member
Gabriela Salazar (M.S. 2010)	Committee member
Michael Norton (M.S. 2009)	Committee member
Ning Shen (M.S. 2009)	Committee member
Apurba Shee (M.S. 2007)	Committee member

MPS Students

Haowen Yuan (M.P.S. 2017)	Faculty advisor
Xinghan Xu (M.P.S. 2017)	Faculty advisor
Luka Jankovic (M.P.S. 2016)	Faculty advisor
Shawn Miles (M.P.S. 2016)	Faculty advisor
Jie Cao (M.P.S. 2015)	Faculty advisor
Di Hu (M.P.S. 2015)	Faculty advisor
Jingwen Xie (M.P.S. 2015)	Faculty advisor
Jinyan Zhao (M.P.S. 2015)	Faculty advisor

Undergraduate Honors Theses

Sayako Seto (Magna Cum Laude - 2010)	Faculty advisor

Presidential Research Scholars

Chad Sandler (2006 – 2010)
Salmaan Qadir (2013 – 2015)

Referee Service

Applied Economics, CESifo Economic Studies, China Economic Review, Economic Inquiry, The Financial Review, Health Economics, International Journal of Finance and Economics, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Consumer Affairs, Journal of Development Studies, Journal of Econometrics, Journal of Economics and Management Strategy, Journal of Economic Psychology, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Financial Services Research, Journal of Financial and Quantitative Analysis, Journal of International Development, Journal of International Money and Finance, Journal of Socio-Economics, North American Journal of Economics and Finance, Review of Economics of the Household, Review of Finance, The Review of Black Political Economy, Small Business Economics, Social Behavior and Personality, Social Science Research, Southern Economic Journal, World Development

Professional Service

Financial Planning Review: The CFP Board Research Journal – Co-editor	Summer 2017 – present
American Economic Association Mentoring Program – Mentor	Spring 2016 – present
American Economic Association – Member of Committee on the Status of Minority Groups in the Economics Profession (CSMGEP)	Jan. 2016 – present
NSF Diversity Initiative for Tenure in Economics – Mentor	2013 – 2015
European Finance Association Annual Meeting Program Committee	2014 - present

Professional Associations

- American Economic Association
- American Finance Association
- Econometric Society
- National Economics Association
- American Society of Hispanic Economists

University Service

Cornell University Financial Literacy Coordinating Committee	Fall 2015 – present
Cornell Minority Students Business Association – Faculty Advisor	Fall 2015 – present
Dyson Students of Color Affinity Group – Faculty Advisor	Fall 2014 – present
Cornell University Admissions and Financial Aid Working Group	Fall 2015 – Spring 2017
Cornell Financial Literacy Initiative – Faculty Advisor	Spring 2014 – Spring 2016
Dyson Faculty Performance Committee	Fall 2015 – Spring 2016
Dyson Faculty Qualifications Policy Committee	Spring 2014 – Spring 2016
Cornell Flora Rose House Faculty Fellow	Fall 2012 – Spring 2016
Dyson School Diversity Committee Member	Fall 2005 – Fall 2016
Cornell Presidential Research Scholar Faculty Mentor	Fall 2006 – Fall 2015
Dyson Career Preparation and Placement Committee – Chair	Fall 2014 – Fall 2015
Dyson Finance Faculty Search Committee	2015-16, 2014-15, 2009-10, 2008-09
Dyson Undergraduate Program Advisory Council Career Services Committee Co-Chair	Fall 2012 – Fall 2014
Cornell Adult University	2013, 2014
Dyson School Undergraduate Studies Committee	2010 – 2011
Warren Hall Building Renovation Committee	2008 – 2009
Cornell Faculty Institute for Diversity	Summer 2008
Cornell University – CALS Teaching Experience	June 2006