

April 2019

## CARY D. FRYDMAN

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### ACADEMIC POSITIONS

Associate Professor of Finance and Business Economics, 2019 – present  
Assistant Professor of Finance and Business Economics, 2012 – 2019  
USC Marshall School of Business

### EDUCATION

2012 Ph.D. in Social Science (Economics), California Institute of Technology  
2009 M.S. in Social Science, California Institute of Technology  
2006 B.A. in Mathematical Methods in Social Sciences and Economics *with honors*,  
Northwestern University

### PROFESSIONAL APPOINTMENTS

*Review of Finance*, Associate Editor, 2018 – Present

### PUBLICATIONS

9. Frydman, C. and B. Wang, “The Impact of Salience on Investor Behavior: Evidence from a Natural Experiment,” Journal of Finance, *forthcoming*.  
**Awarded 2018 TD Ameritrade Best Paper Award in Behavioral Finance**
8. Frydman, C., Hartzmark, S., and D. Solomon (2018), “Rolling Mental Accounts,” Review of Financial Studies, 31, 362-397.
7. Frydman, C. and G. Nave (2017), “Extrapolative Beliefs in Perceptual and Economic Decisions: Evidence of a Common Mechanism,” Management Science 63, 2340-2352.  
**Runner up, 2016 Einhorn Best Young Investigator Award from Society for Judgment and Decision Making**
6. Frydman, C. and C. Camerer (2016), “Neural Evidence of Regret and its Implications for Investor Behavior,” Review of Financial Studies 29, 3108-3139.  
**Finalist, 2017 Exeter Prize**

5. Frydman, C. and C. Camerer (2016), “The Psychology and Neuroscience of Financial Decision Making,” Trends in Cognitive Science 20, 661-675.
4. Frydman, C., Barberis, N., Camerer, C., Bossaerts, P., and A. Rangel (2014), “Using Neural Data to Test a Theory of Investor Behavior: An Application to Realization Utility,” Journal of Finance 69, 907-946.
3. Bossaerts, P., Frydman, C., and J. Ledyard (2014), “The Speed of Information Revelation and Eventual Price Quality in Markets with Insiders: Comparing Two Theories,” Review of Finance 18, 1-22. *Lead Article*.  
**Awarded 2014 Pagano and Zechner Prize for best non-investments paper in *Review of Finance***
2. Frydman, C. and A. Rangel (2014), “Debiasing the Disposition Effect by Reducing the Saliency of Information about a Stock’s Purchase Price,” Journal of Economic Behavior and Organization 107B, 541-552.  
*(Special Issue on Empirical Behavioral Finance)*
1. Frydman, C., Camerer, C., Bossaerts, P., and A. Rangel (2011), “MAOA-L carriers are better at making optimal financial decisions under risk,” Proceedings of the Royal Society B 1714, 2053-2059.

## **WORKING PAPERS**

4. Frydman, C. and I. Krajbich (2018), “Using Response Times to Infer Others’ Beliefs: An Application to Information Cascades”
3. Frydman, C. and M. Mormann (2018) “The Role of Saliency in Choice Under Risk: An Experimental Investigation”  
*Revise & Resubmit, Review of Economic Studies*
2. Frydman, C. and L. Jin, (2018), “Efficient Coding and Risky Choice”
1. Frydman, C. (2016) “Relative Wealth Concerns in Portfolio Choice: Neural and Behavioral Evidence”

## **GRANTS/AWARDS**

- NSF CAREER Award for “*Systematic Instability of Risk Preferences in Economic Decision Making*,” \$400,000 awarded for 2018-2023
- TD Ameritrade Institutional Best Paper Award in Behavioral Finance, 2018
- Distinguished Referee Award, *Review of Finance*, 2017
- Finalist, Exeter Prize for Best Paper in Experimental Economics, Behavioural Economics and Decision Theory, 2017
- Runner up, Hillel Einhorn Young Investigator Award from *Society for Judgment and Decision Making*, 2016
- Golden Apple Teaching Award by student vote, 2015

- Pagano Zechner Prize for best non-investments paper in *Review of Finance*, 2014
- USC Zumberge Grant for “Neural Decoding of Investor Preferences,” 2013
- NSF IGERT Fellowship, 2009-2012
- Chauncey Medberry Graduate Fellowship, 2007-2008
- NSF Graduate Research Fellowship Honorable Mention, 2007

**INVITED SEMINAR PRESENTATIONS** (\**scheduled*)

**2019** Yale (SOM)

**2018** Washington University (Olin)  
UCLA (Psychology)  
University of Utah (Eccles)  
USC (Economics)

**2017** Caltech (Social Sciences)  
Columbia (Economics)  
Ohio State University (Economics)  
University of Mannheim (Finance)  
University of Pennsylvania (Wharton)  
USC (Economics)

**2016** Harvard (Economics)  
Maastricht University (School of Business and Economics)  
MIT (Sloan)  
NYU (Neuroeconomics Colloquium)  
UCLA (Anderson)  
USC (Marshall)  
Virginia Tech (Pamplin)

**2015** University of Bologna (Finance)  
University of Illinois (College of Business)  
University of Miami (School of Business)  
USC (Marshall)

**2014** USC (Economics)  
University of Washington (Foster)  
Cornell (Dyson)  
Claremont Graduate University (Economics)  
USC (Marshall)  
University of Western Ontario (Ivey)

**2013** University of New South Wales  
University of Technology Sydney  
University of Sydney  
USC (Marshall)

**2012** USC (Marshall)  
Indiana University (Kelley)  
Stanford (GSB)  
Washington University (Olin)  
Notre Dame (Mendoza)  
USC (Psychology)  
Caltech (HSS)

**INVITED CONFERENCE PRESENTATIONS** (*\*scheduled, \*\*co-author presentation*)

**2019** Behavioral Approaches to Financial Decision-Making at Chicago Booth  
NBER Behavioral Finance meeting (discussant)  
LA Finance Day\*\*  
Behavioral Economics Annual Meeting (BEAM)\*\*  
UK Finance Conference\*\*

**2018** AFA (discussant)  
NBER Behavioral Finance meeting  
Sloan-Nomis Workshop on Cognitive Foundations of Economic Behavior

**2017** AEA (discussant)  
AFA (discussant)  
Interdisciplinary Symposium on Decision Neuroscience at Stanford GSB  
Miami Behavioral Finance Conference  
Oaktree Capital  
USC Real Estate Conference (discussant)  
Vitznau Neurofinance Conference

**2016** Brazilian Meeting of Finance  
Blackrock Research, San Francisco  
Caltech Junior Behavioral Finance Conference  
NBER Behavioral Finance meeting (discussant)  
NBER Household Finance meeting\*\*  
SFS Cavalcade (discussant)  
UK Finance Conference\*\*  
UBS and University of Zurich Behavioral Finance Workshop  
Western Finance Association\*\*

**2015** American Economic Association  
NBER Behavioral Finance meeting  
Western Finance Association  
UNC Finance Junior Faculty Roundtable  
UNC-Duke Corporate Finance Conference (discussant)  
USC-UCLA-UCI-Caltech Finance Day  
Helsinki Finance Summit

- Miami Behavioral Finance Conference\*\*  
 University of Oregon Summer Finance Conference (discussant)  
 Southern California Finance Conference  
 Stanford Institute for Theoretical Economics\*\*  
 Helsinki Finance Summit (discussant)  
 NYU-Shanghai Neuroeconomics Summer School (faculty lectures)
- 2014** Stanford Institute for Economic Policy Research, Conference on Neuroeconomics
- 2013** Miami Behavioral Finance Conference  
 NBER Household Finance meeting (discussant)  
 Penn State Risk Management Symposium  
 Boulder Summer Conference on Consumer Financial Decision-Making  
 RAND Behavioral Finance Public Policy Roundtable
- 2012** NBER Household Finance meeting  
 NSF IGERT PI Meeting
- 2011** Western Finance Association  
 Behavioral Economics Annual Meeting (BEAM)  
 Cognitive Neuroscience Society
- 2010** NBER Behavioral Finance meeting  
 Miami Behavioral Finance Conference  
 Society for Neuroeconomics  
 NIA Meeting on Economic Phenotypes  
 Whitebox Advisors Graduate Student Conference
- 2009** Workshop on Neuroeconomics and Endocrinological Economics

### **ACADEMIC SERVICE**

Referee for: *Journal of Finance, American Economic Review, Quarterly Journal of Economics, Review of Financial Studies, Review of Economic Studies, Management Science, Review of Asset Pricing Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Economic Behavior & Organization, Proceedings of the National Academy of Sciences, Journal of Economic Theory, Games and Economic Behavior, Journal of Behavioral Decision Making, Cognition, Managerial Finance, European Journal of Marketing, Journal of Economic Psychology, Genes, Brain and Behavior, Scientific Reports, Proceedings of the Royal Society B, MIT Press (Book Review)*

Panelist on NSF CAREER Workshop, USC Office of Research, 2018  
 Session Chair, American Finance Association 2016, 2019, 2020  
 Co-Organizer, USC Marshall Finance Seminar Series, 2014 – 2017  
 Co-Organizer, USC Marshall Finance Brownbag Series, 2014 - present  
 Co-Organizer, LA Finance Day, 2015 - 2017

Program Committee Member, FMA, 2015, 2016

Program Committee Member, EFA, 2019

Grant Reviewing Committee for USC Zumberge Research Grants, 2014

USC Junior Finance Recruiting Committee, 2012 - present

Program Committee for USC Marshall PhD Conference, 2013 – 2015

### **TEACHING**

Fall 2019, Cognitive Foundations of Financial Decision-Making (PhD)

2012-2019, Introduction to Business Finance

2015 NYU-Shanghai Neuroeconomics Summer School

### **OTHER PROFESSIONAL EXPERIENCE**

Analyst, CRA International, Washington D.C., 2006-2007

Summer Analyst, Investment Banking M&A, Piper Jaffray, Chicago, 2005