MATTHEW C. RINGGENBERG

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ACADEMIC APPOINTMENTS

University of Utah — Salt Lake City, UT
- Professor of Finance — July 2023 - Present
  - David Eccles Faculty Fellow
- Associate Professor of Finance — July 2016 - July 2023

Washington University in St. Louis — St. Louis, MO
- Assistant Professor of Finance — 2011 - 2016

University of North Carolina — Chapel Hill, NC
- Adjunct Lecturer, Finance Department — 2010

ACCEPTED AND PUBLISHED PAPERS

- "How Are Shorts Informed? Short Sellers, News, and Information Processing," with Joseph Engelberg and Adam Reed
  – *Journal of Financial Economics*, August 2012
- "A Multiple Lender Approach to Understanding Supply and Search in the Equity Lending Market," with Adam Kolasinski and Adam Reed
  – *Journal of Finance*, April 2013
- "Short Interest and Aggregate Stock Returns," with David Rapach and Guofu Zhou
  – *Journal of Financial Economics*, July 2016
- "Short Selling Risk," with Joseph Engelberg and Adam Reed
  – *Journal of Finance*, April 2018
- "The Economic Impact of Index Investing," with Jonathan Brogaard and David Sovich
  – *Review of Financial Studies*, September 2019
- "ETF Arbitrage, Non-Fundamental Demand, and Return Predictability," with David Brown and Shaun Davies
  – *Review of Finance*, July 2021, Lead Article
- "Do Index Funds Monitor?," with Davidson Heath, Daniele Macciocchi, and Roni Michaely
  – *Review of Financial Studies*, January 2022
- "On Index Investing," with Jeffrey Coles and Davidson Heath
  – *Journal of Financial Economics*, September 2022, Lead Article
- "Do Cross-Sectional Predictors Contain Systematic Information?," with Joseph Engelberg, R. David McLean, and Jeffrey Pontiff
  – *Journal of Financial and Quantitative Analysis*, May 2023
- "Reusing Natural Experiments," with Davidson Heath, Mehrdad Samadi, and Ingrid M. Werner
  – *Journal of Finance*, August 2023
- "The Information in Asset Fire Sales," with Sheng Huang and Zhe Zhang
  – *Management Science*, September 2023

- “The demise of the NYSE and NASDAQ: Market Quality in the Age of Market Fragmentation,” with Peter Haslag
  – *Journal of Financial and Quantitative Analysis*, November 2023
- “Does Socially Responsible Investing Change Firm Behavior?,” with Davidson Heath, Daniele Macciocchi, and Roni Michaely
  – *Review of Finance*, November 2023
- “Does Floor Trading Matter?,” with Jonathan Brogaard and Dominik Rösch
  – *Journal of Finance*, Forthcoming 2023
- “Zombie Stocks,” with Young Jae Choi, Joseph Engelberg , Frank Partnoy, and Adam Reed
  – *Harvard Business Law Review*, Accepted 2023
- “Anomaly Time,” with Boone Bowles, Adam Reed, and Jake Thornock
  – *Journal of Finance*, Forthcoming 2023

WORKING PAPERS

- “The Loan Fee Anomaly: A Short Seller’s Best Ideas,” with Joseph Engelberg, Richard Evans, Gregory Leonard, and Adam Reed
  – *Management Science*, Revise and Resubmit
- “Does Secondary Market Liquidity affect the Economy?,” with Jixing Li
  – Working Paper
- “Short Covering,” with Jesse Blocher, Xi Dong, and Pavel Savor
  – Working Paper
- “Stock Options, Stock Loans, and the Law of One Price,” with Jesse Blocher
  – Working Paper
- “An Information Factor: What Are Skilled Investors Buying and Selling?,” with Matthew Ma, Xiumin Martin, and Guofu Zhou
  – Working Paper
- “Price Pressure from Short Selling,”
  – Working Paper
- “Voting for Socially Responsible Corporate Policies,” with Adam Meirowitz and Shaoting Pi
  – Working Paper
- “Testing the Separability Condition: Do Investors Price Social Policy Disclosures Correctly?,” with Amy Cyr-Jones and Sara Malik
  – Working Paper
- “The Politics of Academic Research,” with Chong Shu and Ingrid Werner
  – Working Paper

EDUCATION

University of North Carolina Chapel Hill, NC
- Ph.D., Finance 2011

University of North Carolina Chapel Hill, NC
- M.S., Economics 2009

University of Wisconsin Madison, WI
- B.B.A., Double major in Finance and Economics 2003

PROFESSIONAL EXPERIENCE

Charles River Associates Chicago, IL
- Associate 2004 - 2006

3M St. Paul, MN
- Finance Intern 2003

PRESENTATIONS

Academic Seminars (* indicates virtual presentation)
Arizona State University, Australian National University (×2), Baruch College (sched. 2023), Brigham Young University, Chapman University*, City University of Hong Kong, Clemson University*, DePaul University, Federal Reserve Board of Governors, Florida State University*, George Washington University, Georgetown University (×2 (1 was virtual*)), Georgia Institute of Technology, Gothenburg University, HEC Paris, Indiana University, Lund University, Miami University, the Microstructure Exchange*, Monash University, Nanyang Technological University*, National University of Singapore, Rutgers University, Sao Paulo School of Economics*, St. Louis University, Singapore Management University (×2 (1 virtual*)), Southern Illinois University, Stockholm Business School, Syracuse University, Texas A&M University, Tulane University*, University of Arizona (sched. 2024), University of Cambridge, University of Colorado, University of Georgia*, University of Hong Kong (×2 (1 virtual*)), University of Illinois, University of Illinois at Chicago*, University of Melbourne (2x), University of Memphis (×2 (1 was virtual*)), University of Michigan, University of Nebraska, University of New South Wales, University of North Carolina (×2), University of Oregon, University of Oxford, University of Pittsburgh, University of Queensland, University of Rochester, University of South Florida, University of Technology Sydney, University of Texas at Dallas, University of Toronto, University of Utah (×2), University of Virginia, University of Washington (×2, sched. 2023), University of Wisconsin, U.S. Securities and Exchange Commission (DERA)*, Vienna Graduate School of Finance, Virginia Tech*, Virtual Finance Seminar* (hosted by Michigan State and the University of Illinois at Chicago), the Virtual Finance Seminar Series* (hosted by the University of Bristol, the University of Exeter, the University of Lancaster, and the University of Manchester)), Warwick Business School, Washington University in St. Louis (×7)

Academic Conferences (* indicates virtual presentation)
Asset Management Conference at the London School of Economics (2020), American Finance Association Annual Meeting (2016, 2019, 2022*, 2023), Annual Conference on Financial Market Regulation (2017, 2022), BYU Red Rocks Finance Conference (2014), Conference in Sustainable Finance at the University of Luxembourg, ESSEC-Amundi Chair on Asset and Risk Management (2022)*, European Winter Finance Conference (2017), European Winter Finance Summit (2015, 2022), Financial Intermediation Research Society Conference (2014, 2018, 2019, 2022), Financial Regulation: Fit for the Future? (2017), Florida State University SunTrust Beach Conference (2014), Future of Financial Information Conference (2021)*, Jacobs Levy Center Conference (2019), HKU Tel Aviv Finance Forum (2023), IIROC DeGroote Annual Conference (2008), JCF Special Issue Conference (2023), London School of Economics Conference on the Frontiers of Systemic Risk Modeling and Forecasting (2014), NBER Conference on Competition and the Industrial Organization of Securities Markets (2017), NBER Market Microstructure Meeting (2015), Olin Business School Wealth and Asset Management Research Conference (2016, 2017), Paris December Finance Meeting (2021)*, Paul Woolley Centre for the Study of Capital Market Dysfunctionality (2022), Santiago Finance Workshop (2018), Symposium on Intelligent Investing at Ivey Business School (2019), Society for Financial Studies Cavalcade (2015, 2018), UNC/RMA Academic Forum on Securities Lending (2011, 2012), University of Alberta Frontiers in Finance Conference (2016), University of Luxembourg First Conference in Sustainable Finance (2022), University of Tennessee Smoky Mountain Finance Conference (2016), University of Zurich Workshop on

Shareholder Voting (2023), Western Finance Association Annual Meeting (2014, 2017, 2018), Wharton / Rodney L. White Center Conference on Financial Decisions and Asset Markets (2015)

Practitioner Presentations (* indicates virtual presentation)
Bank of America Merrill Lynch Global Quant Conference (2018), BlackRock WFA Pre-Conference (2014), Data Explorers Securities Financing Forum (2012), GLG Webcast titled "Impact of Index Investing on Corporations" (2019), GLG webcast "Lessons from Asset Fire Sales" (2019), GLG webcast "Short Selling and Equity Lending" (2016, 2017 (×2), 2018), GLG webcast "The Emergence of Passive Investing: ETFs and Mutual Funds" (2017, 2018 (×2)), GLG webcast "Assessing Socially Responsible Investing" (2020, 2021), GLG webcast "Assessing Risks in Distressed Equity Investing" (2020), IMN Securities Lending Conference (2013), Q Group Fall 2022 Seminar, Vanguard Seminar (2023)*, Wolfe Europe Quantitative and Macro Investment Conference (2020)*

AWARDS AND GRANTS

- Brattle Group Distinguished Paper Prize for "Reusing Natural Experiments" (2023)
- Best Paper in Securities Law and Finance: American Law and Economics Conference (2023)
- Faculty Research Excellence Award, University of Utah (2022)
- Runner-up for the Spängler/IQAM award for the best Investments Paper in the *Review of Finance* (2021)
- Best Paper Award: UMass Boston – EM Normandie Conference on Corporate Social Responsibility (2021)
- Best Paper Award: Boca Corporate Finance and Governance Conference (2021)
- Brady Faculty Superior Teaching Award, University of Utah (2021)
- David Eccles Award for Continuous Curiosity, University of Utah (2019)
- EMBA teaching award, University of Utah (2019)
- David Eccles Faculty Fellow, University of Utah (2016-present)
- The Institute for Quantitative Research in Finance, $10,000 research grant for, "A News-Enhanced Component Model of Volatility" (2011)
- M. Wayne DeLozier Award, University of North Carolina, Kenan-Flagler Business School (2011)
- Ph.D. Teaching Award (best teaching by a Ph.D. Student), University of North Carolina, Kenan-Flagler Business School (2010)
- Peggy Lee-Sunil Wahal Award (best up-and-coming Ph.D. student), University of North Carolina, Kenan-Flagler Business School (2009)
- The Institute for Quantitative Research in Finance, $10,000 research grant for, "A Multiple Lender Approach to Understanding Supply and Search in the Equity Lending Market" (2007)

SELECTED MEDIA COVERAGE

Bloomberg, Business Insider, Matt Levine's Money Stuff, The Atlantic, The Economist, MarketWatch, The New York Times, The New Yorker, Seeking Alpha, The Wall Street Journal, and others

INDUSTRY SERVICE

- **Guest Editor**
  - Journal of Corporate Finance (2023 Special Issue on Non-Significant Results)
- **Associate Editor**
  - Management Science (2018-present)
  - Journal of Financial and Quantitative Analysis (2019-present)
- **Four Corners Center for Research on Index Investments**
  - Co-Founder

- Treasurer (2022-2023)
- President (2023-2024)

- **Ad Hoc Referee**
  - Journal of Accounting and Economics, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Management Science, Review of Asset Pricing Studies, Review of Corporate Finance Studies, Review of Financial Studies, Review of Finance, and others

- **Discussant**
  - American Finance Association Annual Meeting (2019, 2022*, 2024)
  - Annual Conference on Financial Market Regulation (2016)
  - China International Conference in Finance (2021*)
  - Conference on Financial Economics and Accounting (2011, 2021)
  - European Finance Association Annual Meeting (2014)
  - Financial Intermediation Research Society Conference (2015, 2018)
  - Financial Management Association Annual Conference (2008, 2009, 2014)
  - NYU Stern Microstructure Meeting (2018)
  - Paris December Finance Meeting (2021*)
  - Society for Financial Studies Cavalcade (2014, 2016, 2017, 2018)
  - UNC/RMA Academic Forum on Securities Lending (2012)
  - University of Kentucky Finance Conference (2017, 2022)
  - Utah Winter Finance Conference (2019)
  - Western Finance Association Annual Meeting (2015, 2016, 2019)
  - Young Scholars Finance Consortium (2021*)

- **Committee to Select the Best Paper in Investments**
  - Chair - Financial Management Association Annual Conference (2021)
  - Member - Financial Management Association Annual Conference (2015)

- **Panel Member**
  - Assistant Professors' Breakfast, Financial Management Association Annual Conference (2016)
  - Experiments and the General Finance Audience, North American Experimental Finance Conference (2020)
  - Four Corners Index Investing Jamboree (2022)

- **Program Committee**
  - Colorado Finance Summit (2015-present)
  - European Finance Association Annual Conference (2014-2020)
  - Financial Intermediation Research Society (2018-present)
  - Midwest Finance Association Annual Meeting (2016, 2017, 2018, 2023)
  - Northern Finance Association Annual Meeting (2020)
  - Society for Financial Studies Cavalcade (2023, 2024)
  - University of Kentucky Finance Conference (2021-present)
  - Utah Winter Finance Conference (2017-present)
  - Western Finance Association Annual Meeting (2018-present)
    - Associate Program Chair (2021, 2022, 2023)

- **Session Chair**
  - Chicago Financial Institutions Conference (2018)
  - Colorado Finance Summit (2015)
  - Conference on Financial Economics and Accounting (2013)
  - Midwest Finance Association Annual Meeting (2020)

- **Track Chair**

- Financial Management Association Annual Conference (2017)

- **PhD Dissertation Committee Member**
  - Peter Haslag (Graduated: WUSTL 2017, placed: Vanderbilt University)
  - Xiaming Zeng (Graduated: WUSTL 2017, placed: Barclays Capital)
  - Matthew Ma (Graduated: Univ. of Utah 2018, placed: Southern Methodist University (visitor))
  - David Sovich (Graduated: WUSTL 2019, placed: University of Kentucky)
  - Chris Mace (Graduated: Univ. of Utah 2020, placed: UT-Dallas)
  - Austin Hill-Kleespie (Graduated: Univ. of Utah 2021, placed: University of North Texas)
  - Da Huang (Graduated: Univ. of Utah 2023, placed: Northeastern University)
  - Jixing Li (Graduated: Univ. of Utah Sched. 2024)
  - Amy Cyr-Jones (Graduated: Univ. of Utah Sched. 2024)

UNIVERSITY SERVICE

Washington University in St. Louis

- Coordinator - Olin Business School Finance Brown Bag (2012, 2013)
- Finance Representative - Olin Business School BSBA committee (2013, 2014, 2015)
- Member - Olin Business School BSBA Finance sub-committee (2013 - 2016)
  - Chair of the sub-committee (2013, 2014, 2015)
- Member - Olin Business School Finance Recruiting Committee (2012, 2014, 2015)

University of Utah

- Coordinator - Finance Honors Program (2017-2022)
- Member - Finance Department Undergraduate Curriculum Subcommittee (2019-2020)
- Member - David Eccles School of Business RPT Committee (2020-2022)
- Member - David Eccles School of Business Dean Search Committee (2021-2022)

TEACHING

- **University of Utah**
  - FINAN3050: Intro to Investments (BSBA)
    - Mean Rating: 5.69 / 6.00
  - FINAN6020: Corporate Finance (MBA)
    - Mean Rating: 5.69 / 6.00
  - FINAN6121: Corporate Finance (EMBA)
    - Mean Rating: 5.96 / 6.00
- **Washington University in St. Louis**
  - FIN441: Investments (BSBA)
    - Mean Rating: 9.72 / 10.00
  - FIN532: Investment Theory (MBA & PMBA)
    - MBA Mean Rating: 9.71 / 10.00
    - PMBA Mean Rating: 9.74 / 10.00
- **University of North Carolina**
  - BUSI408: Corporate Finance (BSBA)
    - Mean Rating: 4.67 / 5.00

Last Updated: January 22, 2024