

# GERARD HOBERG

**Charles E. Cook Community Bank Professor of Finance  
University of Southern California  
Marshall School of Business**

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Google Scholar: <https://scholar.google.com/citations?user=GWhvHuMAAAAJ&hl=en>

Primary Website: <https://faculty.marshall.usc.edu/Gerard-Hoberg/>

## APPOINTMENTS

Professor of Finance, USC Marshall School of Business, 2017-present.  
Charles E. Cook Community Bank Chair of Finance, 2020-present.  
Director, Institute for Outlier Research in Business, 2024-present.

Associate Professor of Finance, USC Marshall School of Business, 2014-2017.

Visiting Financial Economist, Securities and Exchange Commission, 2012-2013 (1 year).

Associate Professor of Finance, University of Maryland Smith School, 2011 to 2014.

Assistant Professor of Finance, University of Maryland Smith School, 2004 to 2011.

## EDUCATION

Ph.D., Financial Economics, May 2004. Yale University, School of Management.

M.Phil., Financial Economics, May 2002. Yale University, School of Management.

M.A., Financial Economics, May 2002. Yale University, School of Management.

B.A., Economics and Applied Physics, May 1994. Yale University, *magna cum laude*.

## INTERESTS

Corporate finance, innovation, information environments, industrial organization, product markets, IPOs, disclosure, mergers, investment risk, dividend policy, litigation risk, textual analysis, networks, mutual funds, empirical asset pricing.

## REFEREED PUBLICATIONS

- Scope, Scale and Competition: The 21st Century Firm (with Gordon Phillips), forthcoming *Journal of Finance*.
- Product Life Cycles in Corporate Finance (with Vojislav Maksimovic) *Review of Financial Studies*, (September 2022) 35 (9), 4249-4299.
- Rapidly Evolving Technologies and Startup Exits (with Don Bowen and Laurent Fresard) *Management Science* (February 2023) 69 (2), 940-967.
- Buy-Side Competition and Momentum Profits (with Nitin Kumar and Nagpurnanand Prabhala) *Review of Financial Studies*, (January 2022) 35 (1), 254-298.
- Innovation Activities and Integration through Vertical Acquisitions (with Laurent Fresard and Gordon Phillips) *Review of Financial Studies* (July 2020) 33 (7) 2937-2976. [Oliver Williamson Award for best paper at ISNIE].
- Dynamic Interpretation of Emerging Risks in the Financial Sector (with Kathleen Hanley), *Review of Financial Studies* (Dec 2019) 32 (12) 4543–4603. [\*lead article and editor's choice, funded by NSF Grant #1449578].
- Mutual Fund Competition, Managerial Skill, and Alpha Persistence (with Nitin Kumar and Nagpurnanand Prabhala), *Review of Financial Studies*, (May 2018) 31 (5), 1896-1929.
- The Offshoring Return Premium (with Katie Moon), *Management Science*, (June 2019) 65 (6) 2876–2899.
- Offshore Activities and Financial vs Operational Hedging (with Katie Moon), *Journal of Financial Economics*, (August 2017) 125 (2), 217-244 [\*lead article].
- Text-Based Industry Momentum (with Gordon Phillips) *Journal of Financial and Quantitative Analysis*, (December 2018) 53 (6), 2355-2388. [Sharpe Award for best paper in 2018 JFQA]
- Industry Choice and Product Language (with Gordon Phillips), *Management Science*, (August 2018) 64 (8), 3735-3755.
- Do Fraudulent Firms Produce Abnormal Disclosure? (with Craig Lewis) , *Journal of Corporate Finance*, (April 2017) 43, 58-85.
- Text-Based Network Industries and Endogenous Product Differentiation (with Gordon Phillips), *Journal of Political Economy*, (October 2016) 124 (5), 1423-1465.
- Does Product Market Competition Drive CVC Investment? Evidence from the U.S. IT Industry (with Keongtae Kim and Anand Gopal), *Information Systems Research* (June 2016) 27 (2), 259-281.
- Redefining Financial Constraints: a Text-Based Analysis (with Vojislav Maksimovic), *Review of Financial Studies* (May 2015) 28 (5), 1312-1352.

- Product Market Threats, Payouts, and Financial Flexibility (with Gordon Phillips and Nagpurnanand Prabhala), *Journal of Finance* (February 2014) 69 (1), 293-324.
- Litigation Risk, Strategic Disclosure and the Underpricing of Initial Public Offerings, (with Kathleen Hanley), *Journal of Financial Economics* (February 2012) 103, 235-254.
- Product Market Synergies and Competition in Mergers and Acquisitions: A Text-Based Analysis, (with Gordon Phillips), *Review of Financial Studies* (October 2010) 23 (10), 3773-3811.
- The Information Content of IPO Prospectuses (with Kathleen Hanley), *Review of Financial Studies* (July 2010) 23 (7), 2821-64.
- Real and Financial Industry Booms and Busts (with Gordon Phillips), *Journal of Finance* (January 2010) 65 (1), 45-86.
- Disappearing Dividends, Catering, and Risk (with N.R. Prabhala), *Review of Financial Studies* (January 2009) 22 (1), 79-116.
- The Underwriter Persistence Phenomenon, *Journal of Finance* (June 2007) 62 (3), 1169-1206.

## **PUBLISHED DISCUSSION**

- Discussion of using unstructured and qualitative disclosures to explain accruals, *Journal of Accounting and Economics* (Nov-Dec 2016) 62 (2-3), 228-233.

## **WORKING PAPERS**

- Life Cycles of Firm Disclosures (with AJ Yuan Chen and Vojislav Maksimovic) (Revise and Resubmit at the *Journal of Accounting and Economics*).
- Intellectual Property Protection Lost and Competition: An Examination Using Machine Learning (with Utku Acikalin, Tolga Caskurlu, and Gordon Phillips) (Revise and Resubmit at the *Journal of Financial Economics*).
- Wisdom of the Institutional Crowd: Implications for Anomaly Returns (with AJ Yuan Chen and Ben Miao Zhang) (Revise and Resubmit at the *Journal of Accounting Research*).
- Director Networks and Innovation Herding (with Felipe Cabezon) (Revise and Resubmit at the *Review of Financial Studies*).
- Using Representation Learning and Web Text to Identify Competitors (with Craig Knoblock, Gordon Phillips, Jay Pujara, Jerry Qiu, and Louiqa Raschid) (Revise and Resubmit at *Management Science*).
- Technology Sectoral Disruptions (with Tolga Caskurlu and Gordon Phillips).
- Do Trade Associations Matter to Corporate Strategies? (with Ekaterina Neretina).

**Above are highly active. Less active (but still under some revision) papers follow:**

- Disclosure Informativeness, Business Change, and Earnings Quality (with Christopher Ball and Vojislav Maksimovic).
- Merger Integration and Merger Success (with Gordon Phillips).
- Can Anomalies Survive Insider Disagreements (with Deniz Anginer and Nejat Seyhun).
- Shocks to Industry Networks and Post-Earnings Announcement Drift (with Bok Baik, Jungbae Kim, and Peter Oh).

## **PERMANENT WORKING PAPERS**

- U.S. Innovation and Chinese Competition for Innovation Production (with Bruce Li and Gordon Phillips).
- Product Market Uniqueness, Organizational Form and the Stock Market (with Gordon Phillips).
- Do Underwriters Collaborate with Venture Capitalists in IPOs? Implications and Evidence (with Nejat Seyhun).
- Are Angels Different? An Analysis of Early Venture Financing (with Brent Goldfarb, David Kirsch, and Alex Triantis).
- Optimized vs. Sort-Based Portfolios (with Ivo Welch).

## **MAJOR GRANTS**

- ***National Science Foundation Grant*** (#1937153, Co-Principal Investigator with Craig Knoblock, Gordon Phillips, Jay Pujara, and, Louiqa Raschid. Total \$1,000,000), Exploiting Financial and Economic Data: Business OKN. [A big data collaboration between finance scholars and computer science scholars].
- ***National Science Foundation Grant*** (#1561068, Co-Principal Investigator with Craig Knoblock, Gordon Phillips, and Pedro Szekely, Total \$518,000), Capturing Organizational Form, Competition, and Industry Change through Text-mining of Private and Public Firm. [A big data collaboration between finance scholars and computer science scholars].
- ***National Science Foundation Grant*** (#1449578, Co-Principal Investigator with Kathleen Hanley, Amount \$299,683), EAGER: III: CIFRAM: Dynamic Identification and Interpretation of Emerging Systemic Risks Using Textual Analysis. [\*Resulted in publication of “Dynamic Interpretation of Emerging Systemic Risks in the Financial Sector” in the *Review of Financial Studies*.]
- ***National Science Foundation Grant*** (#0819826, Co-Principal Investigator with Ivo Welch, Amount \$107,240), Study Long-Term and Short-Term Market Betas in Securities Pricing.

## **AWARDS AND HONORS**

- USC Marshall MSF Program Best Elective Course Professor, 2021, 2023.
- USC Marshall School, Dean's Award for Research Excellence, 2018.
- Sharpe Award for best paper in the 2018 issue of the Journal of Quantitative and Financial Analysis (one of two winners in 2018).
- Oliver Williamson Award for best paper in the ISNIE Conference recognizing multidisciplinary research for the paper "Innovation Activities and the Incentives for Vertical Acquisitions and Integration" (w/ Laurent Fresard & Gordon Phillips).
- Review of Financial Studies, Best Referee of the Year Award, 2014, Sponsored by Cornerstone Research.
- Olian Award, 2011. Awarded for the best summer research proposal in 2011 at the Smith School of Business.
- Member of the Finance, Organizations, and Markets Research Group.
- Appointed Research Economist with the National Bureau of Economic Research (NBER) on two occasions. (1) in 2009 for duration of NSF Grant #0819826 listed above and (2) in 2016 for duration of NSF Grant #1561068 listed above.
- Top 15% Teaching Award: 2009, 2012, University of Maryland Smith School of Business
- Yale Doctoral Research Fellowship, 2000-2004.

## **JOURNAL EDITORIAL SERVICES**

- *Review of Financial Studies* (Associate Editor, 2015-2018)
- *Journal of Financial Services Research* (Associate Editor, 2010-)
- *Journal of International Business Studies* (Editorial Review Board, 2018-)

## **CONFERENCE ORGANIZER**

- *Finance, Organizations & Markets (FOM)* (co-organized 2017 and 2019, w/ O. Ozbas, and 2022 with Arthur Korteweg).
- *Conference on Emerging Technologies in Accounting and Finance (CETAFE)* (co-organized inaugural launch in 2019 and second instance in 2022, w/ L. Stice-Lawrence).

- *USC Fintech Mini Conference* (inaugural launch 2019, practitioner and academic).

## INVITED PRESENTATIONS

- 2024: Syracuse University, Stockholm School of Economics, Hong Kong University, University of Texas at El Paso, University of Pittsburgh, Baruch College, University of Lugano, University of Zurich, University of Geneva, University of Lausanne.
- 2023: University of California at Irvine, Georgia State University, Santa Clara University, Singapore Management University, Nanyang Technical University, National University of Singapore, Georgia Tech University, Emory University, Tsinghua University, Louisiana State University, The Wharton School of Business, University of New South Wales.
- 2022: University of Alberta, University of Chicago (private firms symposium, accounting), Peking University HSBC Business School, American University, University of Washington, Chapman University, Carnegie Mellon University, Central Florida University.
- 2021: Michigan State University, University of British Columbia, University of Texas Austin, Stockholm Business School (FutFinInfo), Texas A&M, Goethe University Frankfurt (marketing), Ohio State University, Australia National University, Iowa State University, University of Iowa, Tulane University.
- 2020: Georgia State University, UC Berkeley (law), University of Alabama, Federal Reserve Bank of New York (panel), Baylor University, Cheung Kong GSB, University of Toronto.
- 2019: San Diego University, Cornell University, University of Iowa (accounting, Sydney Winter Lecture Series), Bocconi University, University of Florida, Florida State University, University of Delaware, Southern Methodist University.
- 2018: UC Berkeley (law), Temple University, University of Nebraska, Toulouse Business School, INSEAD (accounting), Texas Christian University, Dartmouth College, Arizona State University, University of Virginia McIntire, Ecole Polytechnique Federale de Lausanne/Swissquote.
- 2017: University of Calgary, University of Minnesota (accounting), City University of Hong Kong, Seoul National University, Norwegian School of Economics, Case Western Reserve, Georgetown University, Vanderbilt University, Swiss Finance Institute (Lugano), Swiss Finance Institute (Lausanne).
- 2016: University of California Riverside, University of Illinois Chicago, University of California Davis, University of South Carolina, University of Georgia, Michigan State University, Office of Financial Research (OFR, US Treasury), University of Miami (accounting), University of Cambridge, Warwick Business School, London Business School (accounting), University of Rochester (accounting).
- 2015: Claremont McKenna College, University of Nevada Las Vegas, University of Alberta Frontiers of Finance, Hong Kong University of Science and Technology, Hong Kong University, University of Colorado (accounting and finance joint), Northeastern University, Sabanci University, U.T. Dallas, University of Amsterdam, Tilburg University.

- 2014: Rice University, University of North Carolina, Ohio State University, University of Washington, Wharton (accounting), Georgia Institute of Technology, University of Houston, Washington State University.
- 2013: University of Pittsburgh, University of British Columbia, University of Notre Dame, University of Southern California.
- 2012: University of Michigan, University of Chicago, Singapore Management University, Nanyang Business School, National University of Singapore, Kauffman Foundation, University of Utah, McMaster University
- 2011: Temple University, Securities and Exchange Commission
- 2010: University of Arizona, George Mason University, Michigan State University
- 2009: Barclays Global Investors
- 2008: U.S. Securities and Exchange Commission, Department of Justice
- 2006: University of Michigan
- 2005: University of Michigan, Virginia Tech, Towson University, U.S. Securities and Exchange Commission
- 2004: University of Maryland, University of Rochester, Indiana University, University of Michigan

## **KEYNOTE PRESENTATIONS**

- Australian National University Summer Camp, December (2023, ANU).
- Economics and Natural Language Processing Workshop (ECONLP) (2021 EMNLP).
- Marketing Strategy Meets Wall Street (2019, INSEAD).
- Sydney Winter Lecture Series (2019 University of Iowa).

## **CONFERENCE PAPER PRESENTATIONS**

- American Finance Association: 2006, 2007, 2008, 2010 (2x), 2014, 2015 (2x), 2017, 2018, 2019, 2022 (2x)
- Western Finance Association: 2007, 2012, 2013, 2015, 2019
- SFS Cavalcade: 2012, 2021.
- Financial Intermediation Research Society (FIRS): 2018, 2021.
- NBER Asset Pricing Workshop: 2007, 2009
- NBER Big Data Conference: 2020, 2022.
- NBER Corporate Finance Workshop: 2006, 2007, 2008, 2022.
- NBER Entrepreneurship Workshop: 2008
- ABFR (AI and Big Data Finance Research Forum): 2021
- Chicago Becker-Friedman Inst. Macro Financial Modeling Conf: 2017.
- MIT Golub Center for Finance and Policy (3<sup>rd</sup> Annual Conf): 2016.
- Asian Bureau of Finance and Economic Research (ABFER): 2014
- City University of Hong Kong International Finance Conf: 2012
- CFEA Conference: 2012 [USC], 2014 [2x anticipated, GSU]
- IPO Symposium (Oxford University): 2008
- Utah Winter Conference: 2006
- Washington University Corporate Finance Conference: 2009
- Scientific Network: Textual Analysis in Econ. and Finance.
- Georgia State FinTech Conference (2019).

## DISCUSSANT PRESENTATIONS

- American Finance Association: **Numerous**.
- Western Finance Association: **Numerous**.
- SFS Cavalcade: **Numerous**.
- ITAM Finance Conference: 2022.
- USC PhD Conference: 2022.
- Northern Finance Association: 2020.
- SEC Conference on Financial Market Regulation: 2019
- Journal of Accounting and Economics Conf: 2015
- Southern California Finance Conference: 2014
- Finance, Organizations, and Markets (FOM) Research Group: 2013
- CFEA Conference: 2010 [UMD], 2012 [USC], 2013 [UNC].
- UBC Winter Finance Conference: 2011
- Washington University Corporate Finance Conference: 2011
- Maryland Behavioral Finance Symposium: 2007

## TEACHING

### University of Southern California Marshall School of Business

- FBE 560 (MBA/MSF level): elective course in Financial Restructuring, M&A, and Valuation, 2015-present (avg ratings 4.6/5.0). MSF Program favorite elective award 2021.
- FBE 460 (Undergrad level): elective course in Financial Restructuring, M&A, and Valuation, 2015-present (avg ratings 4.4/5.0).
- GSBA 690 (PhD level): course teaches students learn how to write high quality research papers in finance from inception to final product.

### University of Maryland Smith School of Business

- Average annual ratings: 4.4/5.0 to 4.7/5.0 (2004-2013). Ratings uniformly in this range for PhD, MBA, and EMBA courses. Top 15% Teaching Award, 2009, 2012.
- BMGMT 840 (PhD level): first course in Financial Economics for PhD students, 2004-2011.
- BUFN 716 (MBA level): second year elective course in Financial Restructuring and Valuation for MBA and MSF students, 2004-2014.
- EXECUTIVE MBA: Financial Restructuring and Valuation, taught in winter 2012, complete 3 credit course, ratings 4.68/5.0. Also previously taught a not-for-credit EMBA session on Financial Restructuring in 2010.

## PH.D. COMMITTEE MEMBER

Served on the PhD Committees for the following students at the University of Southern California (field of expertise, year of defense, and placement in parentheses, chair or co-chair): Davidson Heath (Fin, 2015, U of Utah), Derek Harmon (Mgmt, 2016, Michigan), Shiwon Song (Acct, 2016, INSEAD), Pureum Kim (Acct, 2017, CA State Fullerton), Vuk Talijan (Fin, 2018, TBD), Peter Oh (Acct, 2018, McGill), Conson Zhang (Fin, 2019, Co-Chair, Peking University),



Bruce (Yuan) Li (Fin, 2019, Chair, Cornerstone), Felipe Cabezon (Fin, 2021, Chair, Virginia Tech), Tina Lang (Acct, 2021, Cal State East Bay), Sunny Yoo (Fin, 2021, Chinese University of Hong Kong, Shenzhen), Ventsi Stamenov (Acct, 2021, Georgia State University), Stacey Ritter (Acct, 2021, Santa Clara University), Vivian Wong (Fin, 2021), Shaoshuang Yang (Econ, 2023, Boston Consulting Group), Thomas Ash (Econ, 2023, UCLA), Jun Yoon (Acct, 2023, CUHK-Shenzhen), Enlan Wang (Mgmt, 2024, U Missouri), AJ Chen (Acct 2024, Co-chair, UBC), Robin Lee (Fin 2024, U Alberta).

Served on the PhD Committees for the following students at the University of Maryland (field of expertise, year of defense, and placement in parentheses):  
 Dmitry Khanin (M&O, Cal State Fullerton), Nitish Sinha (Fin, University of Illinois Chicago), Michael Padhi (Fin), Matthew Kozora (Fin, SEC), Nitin Kumar (Fin, ISB), Katie Moon (Fin, SEC), Qiang Li (M&O), Vivian Wei Guo (M&O, City University Hong Kong), Onur Tosun (Fin, Warwick), Aye Bandeh Ahmadi (Econ, OFR), Armando Amenta (Econ), Austin Starkweather (Fin, 2016, Cornerstone), Donald Bowen (Fin, 2017, Virginia Tech).

## **INTERNAL SERVICE**

### **DEPARTMENT LEVEL**

- USC FBE Annual Performance Review (APR) Committee (2022-2024).
- Primary organizer or co-organizer of the FOM and CETAFE conferences hosted by USC on multiple occasions from 2015 to present.
- Numerous department PEG promotion committees.
- USC FBE Departmental Electives Overhaul Committee (2021).
- USC FBE PhD Committee (2015-present)
- USC Finance senior and rookie recruiting committee (2015-2018, 2023).
- USC PhD Committee on program revisions (2015-2017).
- Chair of UMD Finance Department recruiting committee (2013-2014).  
Member of recruiting committee (2011, 2015).
- Head of UMD Finance PhD Program (2011-2012)
- UMD PhD Committee (2004-present)
- Case Competition Selection Committee (2006-2010)
- Managed Finance Seminar Series (2005, 2010)
- Screened and interviewed faculty recruiting candidates (2004-present)

### **SCHOOL LEVEL**

- Director: Institute for Outlier Studies Bus (iORB) (2024-present).
- Executive Board: Institute for Outlier Studies Bus (iORB) (2021-2024).
- Marshall Personnel Committee (promotions and tenure) (2018-2020).
- Numerous external department PEG promotion committees.
- Executive Board: Institute for Outlier Studies in Bus. (iORB) (2016-2018).
- Marshall Committee to Review and Improve the PhD Program (2018)
- Research Recognition Committee (2015-2018).
- R-cubed Committee to foster Dean's vision for Rigorous and Relevant Research (R-cubed!!) (2015-2016).

- Managed the annual Research Fair, a school wide event highlighting research success at Marshall (2015).
- Faculty Council responsible for faculty governance (2008-2009)
- School-wide PhD program oversight committee (2013).
- Salary review committee (2006)
- Graduation Ceremony Marshall: multiple.

#### **UNIVERSITY LEVEL**

- University of Maryland Honor Review Committee (2010-2011)

### **PROFESSIONAL EXPERIENCE**

#### **CONSULTANT**

- Securities and Exchange Commission (2016-2017).

#### **VICE PRESIDENT AND DIRECTOR, Ferrand Consulting, Stamford, CT, 1996-2000**

- Managed software development and responsible for strategic planning
- Developed proprietary algorithms to optimize municipal bond transactions
- Worked with the following transactions: project finance, bond refinancing, asset-backed securities, municipal bond call options, power administration debt, and subsidized revolving fund environmental debt
- Structured algorithms to comply with federal tax law and local laws
- Led software presentations to state and local governments, financial advisors, and to large and small investment banking firms.

#### **RESEARCH ASSOCIATE, Economists Incorporated, Washington, DC, 1994-1996**

- NASDAQ project: searched for evidence of dealer collusion using TAQ and regulatory databases following Christie and Schultz (1994)
- Worked on numerous projects in support of antitrust litigation

### **TECHNICAL SKILLS**

#### **SOFTWARE EXPERIENCE**

- SAS, Stata, metaHeuristica, Python, APL, PERL, LATEX, Mathematica.

#### **PROGRAMMING EXPERIENCE**

- Web crawling, textual analysis, and financial algorithms, Languages [APL, some PERL, Python]