

DENIS SOSYURA

W. P. Carey School of Business
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EDUCATION

Yale University <i>PhD in Finance, 2008</i>	New Haven, CT
Vanderbilt University <i>MBA in Finance and Accounting, 2003</i>	Nashville, TN
Kharkiv National University of Economics <i>BS in Finance, 2001</i>	Kharkiv, Ukraine

ACADEMIC APPOINTMENTS

Arizona State University, W. P. Carey School of Business <i>James and Elizabeth Robertson Chair in Finance</i> <i>Professor of Finance</i> <i>Associate Professor of Finance (with tenure)</i>	Tempe, AZ 2024 – present 2020 – 2024 2017 – 2020
University of Michigan, Ross School of Business <i>Assistant Professor of Finance</i> <i>NBD Bancorp Assistant Professor of Business Administration</i>	Ann Arbor, MI 2008 – 2017 2013 – 2014

EDITORIAL APPOINTMENTS

Journal of Financial and Quantitative Analysis <i>Associate Editor</i>	2023 – present
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RESEARCH INTERESTS

Corporate Finance & Governance, Financial Institutions, Media

PUBLICATIONS

- [1] Remotely productive: The efficacy of remote work for executives (with Ran Duchin)
Review of Financial Studies, Forthcoming
- Best Paper Award at the Drexel Corporate Governance Conference
- [2] The origins and real effects of the gender gap: Evidence from CEOs' formative years (with R. Duchin, M. Simutin)
Review of Financial Studies, 34 (2021), 700–762
- Best Paper Award at the Finance Down Under Conference
- Best Paper Award (runner-up) at the RCFS Conference on Finance, Labor, and Inequality
- Best Paper Award at the Front Range Finance Seminar at the University of Colorado
- [3] Family descent as a signal of managerial quality: Evidence from mutual funds (with Oleg Chuprinin)
Review of Financial Studies, 31 (2018), 3756–3820
- Best Paper Award at the Arizona State Sonoran Winter Conference
- Best Paper Award at the University of Washington Summer Finance Conference
- Best Paper Award at the IDC-Herzliya Finance Conference
- [4] Spillovers inside conglomerates: Incentives and capital (with Ran Duchin and Amir Goldberg)
Review of Financial Studies, 30 (2017), 1696–1743
- [5] Clouded judgment: The role of sentiment in credit origination (with Kristle Cortés and Ran Duchin)
Journal of Financial Economics, 121 (2016), 392–413

PUBLICATIONS (continued)

- [6] Rumor has it: Sensationalism in financial media (with Kenneth Ahern)
Review of Financial Studies, 28 (2015), 2050–2093
- [7] Safer ratios, riskier portfolios: Banks’ response to government aid (with Ran Duchin)
Journal of Financial Economics (Lead Article), 113 (2014), 1–28
- [8] Winners in the spotlight: Media coverage of fund holdings as a driver of flows (with D. Solomon and E. Soltes)
Journal of Financial Economics, 113 (2014), 53–72
- [9] Who writes the news? Corporate press releases during merger negotiations (with Kenneth Ahern)
Journal of Finance, 69 (2014), 241–291
- Best Paper Award at the Napa Conference on Financial Markets (co-recipient)
 - Best Paper Award at the Indian School of Business Summer Research Conference
- [10] Divisional managers and internal capital markets (with Ran Duchin)
Journal of Finance (Lead Article), 68 (2013), 387–429
- [11] The politics of government investment (with Ran Duchin)
Journal of Financial Economics, 106 (2012), 24–48
- Best Paper Award in Corporate Finance at the Asian Finance Association Annual Meeting
 - Best Paper Award in Banking at La Trobe Finance and Governance Conference

WORKING PAPERS

- [12] Self-dealing in corporate investment (with Paul Decaire)
- Best Paper Award at the Drexel Corporate Governance Conference
 - Best Paper Award from the International Corporate Governance Society
- [13] Irreplaceable venture capitalists (with Michael Ewens)
- Best Paper Award at the Finance Down Under Conference
- [14] The deep state and the liberal drift of financial regulators (with Jason Chen and Joseph Kalmenovitz)
- [15] Driving a bargain: Negotiation skill and price dispersion (with Kristine Hankins and Tong Liu)
- [16] Heuristics in managerial budgets (with Paul Decaire)
- [17] Longevity and occupational choice (with Marius Guenzel and Ulrike Malmendier)
- [18] Resolving estimation ambiguity (with Paul Decaire and Michael Wittry)
- [19] The governance of private banks (with Amanda Heitz)
- [20] Media as a money doctor: Evidence from refinancing decisions (with Lin Hu, Kun Li, and Phong Ngo)
- [21] Banking deregulation and stock market participation (with Serhiy Kozak)

CONFERENCE PRESENTATIONS (trailing two years)

(* = presented by coauthor)

2025: AFA (2 papers & discussion), EFA*, Forensic Finance Conference at the University of Texas at Austin, ABFER, Quadrant Behavioral Finance Conference, NBER Conference on the Economics of Executive Pay*, Finance, Organizations and Markets (FOM) Conference at USC, Corporate Governance Academic Forum at the University of Toronto (discussion), CUHK-RAPS-RCFS Conference on Asset Pricing and Corporate Finance, CEIBS Finance and Accounting Symposium, Bretton Woods Finance and Accounting Conference*

2024: AFA*, WFA (2 discussions), EFA (2 papers), SFS Cavalcade* (2 papers), ABFER (2 papers), FIRS Annual Conference, NBER Summer Institute* (Labor Econ.), Stanford Conference on Remote Work, London Business School Private Capital Symposium, Swedish House of Finance Governance Conference, Santiago Finance Workshop

RESEARCH AWARDS

- Best Discussant Award at the University of Toronto Governance Forum, 2025
- Best Paper Award at the Finance Down Under Conference, 2024
- Best Paper Award at the Drexel Corporate Governance Conference, 2022
- Best Paper Award at the Conference on Corporate Governance in Times of Disruption, 2021
- Best Paper Award at the Drexel Corporate Governance Conference, 2021
- Best Paper Award at the Finance Down Under Conference, 2020
- Best Paper Award (runner-up) at the *RCFS* Conference on Finance, Labor, and Inequality, 2019
- Best Paper Award at the Front Range Finance Seminar at the University of Colorado, 2018
- Best Paper Award at the University of Washington Summer Finance Conference, 2016
- Best Paper Award at the IDC-Herzliya Finance Conference, 2016
- Distinguished Referee Award from the *Review of Financial Studies*, 2016
- Best Paper Award at the Arizona State Sonoran Winter Finance Conference, 2016
- NBD Bancorp Chaired Assistant Professorship at the Ross School of Business, 2013
- NTT Research Fellowship at the Ross School of Business (50% teaching load reduction for a year), 2012
- Best Paper Award at the Napa Conference on Financial Markets (co-recipient), 2011
- Citigroup Best Paper Award at the Indian School of Business Summer Research Conference, 2010
- Best Paper Award in Corporate Finance at the Asian Finance Association Annual Meeting, 2010
- Best Paper Award at La Trobe Finance and Governance Conference, 2010

ACADEMIC SEMINARS

(2 or 3 = two or three seminar visits)

Aalto University, Arizona State University, Australian National University (2), Boston College, Chapman University, City University of Hong Kong, Clemson University, Durham University, Emory University (2), Fordham University, Georgia State University (2), Georgetown University (2), Hong Kong University of Science and Technology, Loyola University at Chicago, Michigan State University, Nanyang Technological University, National University of Singapore, New York University (2), Northwestern University (2), ESMT-Berlin, Pennsylvania State University, Queen's University, Singapore Management University, Stockholm School of Economics, Tempe University, Texas A&M University, Tilburg University, University of Alabama, University of Amsterdam (2), University of Arkansas, University of California at Irvine, University of Colorado at Boulder, University of Florida, University of Houston, University of Illinois at Urbana Champaign (2), University of Illinois at Chicago, University of Kentucky, University of Manchester, University of Mannheim, University of Maryland, University of Massachusetts at Amherst, University of Melbourne, University of Miami (2), University of Michigan, University of Nebraska, University of Nevada, University of Notre Dame (2), University of New South Wales (3), University of Pennsylvania, University of Pittsburgh, University of Queensland (3), University of Rochester, University of San Diego, University of Southern California, University of Sydney (2), University of Technology-Sydney (2), University of Tennessee, University of Texas at Dallas, University of Toronto (2), University of Utah, University of Virginia, University of Washington (2), University of Wisconsin at Milwaukee, Singapore Management University, Tulane University, Vanderbilt University, Washington University in St. Louis, Yale University

TEACHING EXPERIENCE

2018-2025: W. P. Carey School of Business at Arizona State University

- Fixed Income Markets (MBA elective and MS-Fin required course) mean evaluation: 6.90 / 7.00

2008-2017: Ross School of Business at the University of Michigan

- Financial Management (MBA core) mean evaluation: 4.97 / 5.00
- Fixed Income Markets (MBA and undergraduate elective) mean evaluation: 4.93 / 5.00

TEACHING AWARDS

- John W. Teets Outstanding Graduate Teaching Award (runner-up), W.P. Carey School of Business, 2025
- John W. Teets Outstanding Graduate Teaching Award, W.P. Carey School of Business, 2024
- Outstanding Graduate Teaching Award, W.P. Carey School of Business, 2023
- Dean's List for Teaching Impact, W.P. Carey School of Business, 2023
- John W. Teets Outstanding Graduate Teaching Award (runner-up), W.P. Carey School of Business, 2022
- John W. Teets Outstanding Graduate Teaching Award, W.P. Carey School of Business, 2019
- Most Impactful Finance Professor, W.P. Carey School of Business, 2018

TEACHING AWARD NOMINATIONS

- Arizona State University Centennial Professorship Award, 2018
- Ross School of Business Teaching Excellence Award, 2010, 2011, 2014, 2017
- Economist Intelligence Unit Business Professor of the Year Award, 2012
- Golden Apple Teaching Award, 2014, 2015
- University of Michigan Provost Prize for Teaching Innovation, 2011

SERVICE TO THE PROFESSION

Research Service Awards:

- Best Discussant Award at the 2025 Governance Forum at the University of Toronto
- Distinguished Referee Award, *Review of Financial Studies*

Program Committee Member:

- Western Finance Association (WFA) Annual Conference
- Society of Financial Studies (SFS) Cavalcade
- European Finance Association (EFA) Annual Conference
- Financial Intermediation Research Society (FIRS) Annual Conference
- Washington University in St. Louis Corporate Finance Conference
- Finance Down Under
- Baruch-JFQA Climate Finance and Sustainability Conference
- Northern Finance Association (NFA) Annual Meeting
- Rothschild Caesarea Center Academic Conference at IDC-Herzliya
- Arizona State University Sonoran Winter Conference
- Cass Mergers and Acquisitions Research Conference
- Endless Summer Conference on Financial Intermediation and Corporate Finance
- Indian School of Business Summer Research Conference
- Financial Management Association (FMA) Annual Conference
- Financial Management & Accounting Research Conference
- Mitsui Symposium at the University of Michigan (2010, 2014)

RESEARCH ADVISING

Recent Supervision of ASU PhD Students:

- Dissertation committee member for Jonathan Keen
 - Research topic: Government Efficiency in Facilitating Innovation
 - On the job market in 2025–2026
- Dissertation committee member for Anthony Rice
 - Research topic: Partisan Investment Cycles
 - First placement: Chinese University of Hong Kong (CUHK)