

GEOFFREY A. TATE

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CONTACT INFORMATION

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EMPLOYMENT

2024 - present	Henry Kaufman Chair in Financial History, Robert H. Smith School of Business, University of Maryland
2015 - present	Research Associate, National Bureau of Economic Research (NBER)
2020 - 2023	Dean's Professor of Finance, Robert H. Smith School of Business, University of Maryland
2018 - 2020	Professor of Finance, Robert H. Smith School of Business, University of Maryland
2017 - 2018	Professor of Finance, Kenan-Flagler Business School, University of North Carolina
2012 - 2017	Associate Professor of Finance, Kenan-Flagler Business School, University of North Carolina
2006 - 2012	Assistant Professor of Finance at the Anderson School of Management, UCLA
2003 - 2006	Assistant Professor of Finance at the Wharton School, University of Pennsylvania

EDUCATION

1998 - 2003	Harvard University Ph.D. in Economics, June 2003. Thesis Title: "Essays in Behavioral Corporate Finance"	Cambridge, MA
1995 - 1998	Rutgers College B.A. in Mathematics and Economics with highest honors, May 1998.	New Brunswick, NJ

HONORS, AWARDS, AND GRANTS

2013	Invited panelist for special session at the 2013 European Financial Management meeting, Reading (UK), "Behavioral Finance: State of the Research and Future Challenges"
2012	Citation of Excellence by Emerald Management Review (top 50 article) for the paper "Who Makes Acquisitions? CEO Overconfidence and the Market's Reaction"
2011	Research Grant from UCLA Fink Center for Finance and Investments
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2009	Research Grant from UCLA Fink Center for Finance and Investments
2009	Citation of Excellence by Emerald Management Review Independent Review Board (top 50 article) for the paper "Financial Expertise of Directors"
2008	Research Grant from UCLA Fink Center for Finance and Investments
2007	Research Grant from UCLA Institute for Research on Labor and Employment

- 2007 Research Grant from Harold and Pauline Price Center for Entrepreneurial Studies at UCLA
- 2007 Research Grant from Richard S. Ziman Center for Real Estate at UCLA
- 2006 Citation of Excellence by Emerald Management Review Independent Review Board (top 50 article) for the paper “CEO Overconfidence and Corporate Investment”
- 2006 Brattle Prize Finalist for “CEO Overconfidence and Corporate Investment”
- 2005 Distinguished speaker at the European Financial Management meeting, Milan (Italy), Special Session on Behavioral Corporate Finance
- 2002 Russell Sage Foundation Small Grant in Behavioral Economics
- 2002-2003 Center for Basic Research in the Social Sciences Dissertation Completion Fellowship
- 1998-2000 Sumner Slichter Fellowship, Harvard University (Department of Economics)
- 1998 Marvin Harold Cheiten Award (graduating with a 4.0 GPA—Rutgers College)
- 1998 John C. Daniel Award (outstanding performance as economics major—Rutgers College)
- 1998 Phi Beta Kappa
- 1995-1998 Rutgers University Presidential Scholarship

PUBLICATIONS

“CEO Overconfidence and Corporate Investment” (with Ulrike Malmendier). *Journal of Finance*, December 2005, vol. 60(6), pp. 2661-2700.

“Does Overconfidence Affect Corporate Investment? CEO Overconfidence Measures Revisited” (with Ulrike Malmendier). *European Financial Management*, November 2005, vol. 11(5), pp. 649-659.

“Financial Expertise of Directors” (with Burak Guner and Ulrike Malmendier). *Journal of Financial Economics*, May 2008, vol. 88(2), pp. 323-354.

“Who Makes Acquisitions? CEO Overconfidence and the Market’s Reaction” (with Ulrike Malmendier). *Journal of Financial Economics*, July 2008, vol. 89(1), pp. 20-43.

“Superstar CEOs” (with Ulrike Malmendier). *Quarterly Journal of Economics*, November 2009, vol. 124(4), pp. 1593-1638.

“Overconfidence and Early-Life Experiences: The Effect of Managerial Traits on Corporate Financial Policies” (with Ulrike Malmendier and Jon Yan). *Journal of Finance*, October 2011, vol. 66(5), pp. 1687-1733.

“External Networking and Internal Firm Governance” (with Cesare Fracassi). *Journal of Finance*, February 2012, vol. 67(1), pp. 153-194.

“Female Leadership and Gender Equity: Evidence from Plant Closure” (with Liu Yang). *Journal of Financial Economics*, July 2015, vol. 117(1), pp. 77-97.

“The Bright Side of Corporate Diversification: Evidence from Internal Labor Markets” (with Liu Yang). *Review of Financial Studies*, August 2015, vol. 28(8), pp. 2203-2249.

“Behavioral CEOs: On the Role of Managerial Overconfidence” (with Ulrike Malmendier). *Journal of Economic Perspectives*, Fall 2015, vol. 29(4), pp. 37-60.

“Does Rating Analyst Subjectivity Affect Corporate Debt Pricing?” (with Cesare Fracassi and Stefan Petry). *Journal of Financial Economics*, June 2016, vol. 120(3), pp. 514-538.

“Learning from Coworkers: Peer Effects on Individual Investment Decisions” (with Paige Ouimet). *Journal of Finance*, February 2020, vol. 75(1), pp. 133-172.

“Attention for the Inattentive: Positive Effects of Negative Financial Shocks” (with Paige Ouimet). *Review of Finance*, May 2020, vol. 24(3), pp. 615-646.

“The Human Factor in Acquisitions: Cross-industry Labor Mobility and Corporate Diversification” (with Liu Yang). *Review of Financial Studies*, January 2024, vol. 37(1), pp. 45-88.

“Friends During Hard Times: Evidence from the Great Depression” (with Tania Babina and Diego Garcia). *Journal of Financial and Quantitative Analysis*, September 2024, vol. 59(6), 2647-2694.

WORKING PAPERS

“Entrepreneurial Teams: Prior Industry Experience and Early-Stage Growth (with Francesco D’Acunto and Liu Yang). March 2023. Revise and Resubmit at *Management Science*.

“Firms with Benefits? Nonwage Compensation and Implications for Firms and Labor Markets (with Paige Ouimet). September 2024.

“Correcting Market Failures in Entrepreneurial Finance” (with Francesco D’Acunto and Liu Yang). July 2017.

CITATION COUNT

Over 20,000 citations (source: *Google Scholar*, September 2025). Papers with 1,000 citations: CEO Overconfidence and Corporate Investment (2005; 6,259 citations); Who Makes Acquisitions? CEO Overconfidence and the Market’s Reaction (2008; 4,526 citations); Overconfidence and Early-Life Experiences: The Effect of Managerial Traits on Corporate Financial Policies (2011; 2,382 citations); External Networking and Internal Firm Governance (2012; 1,381 citations); Superstar CEOs (2009; 1,342 citations); Financial Expertise of Directors (2008; 1,239 citations).

EDITORIAL ACTIVITIES

Editor, *Review of Finance*, 2018 - 2023

Program Committee, *Financial Management Association*, 2007

Program Committee, *Fourth Annual Conference on Corporate Finance (Washington University)*, 2007

Program Committee, *European Finance Association Annual Meeting*, 2009, 2014 - 2018, 2020-2022

Program Committee, *Western Finance Association Annual Meeting*, 2010 - 2025

Program Committee, *European Financial Management Association Annual Meeting*, 2014 - 2015

Program Committee, *SFS Cavalcade*, 2016 - 2023

Program Committee, *Mitsui Finance Symposium at University of Michigan*, 2016-2018

Track Chair, *European Finance Association Annual Meeting*, 2013, 2014

Session Chair, *Eastern Economics Association Annual Meeting*, 2002

Session Chair, *American Finance Association Annual Meeting*, 2011, 2016, 2019

Session Chair, *Western Finance Association Annual Meeting*, 2011

Session Chair, *SFS Cavalcade*, 2012, 2013, 2020

Session Chair, *12th Annual FIRS Conference*
 Session Chair, *China International Conference on Finance*, 2018
 Co-organizer, *UNC-Duke Corporate Finance Conference*, 2013
 Co-organizer, *Labor and Finance Group Conference at University of Maryland*, 2018

Ad-hoc Referee for *American Economic Review*, *Journal of Political Economy*, *Journal of Finance*, *Quarterly Journal of Economics*, *Review of Financial Studies*, *B.E. Journal of Economic Analysis & Policy*, *Review of Finance*, *Journal of Business Finance and Accounting*, *Journal of Economic Behavior and Organization*, *The Economic Journal*, *Financial Management*, *Journal of Financial Intermediation*, *American Economic Journal: Applied Economics*, *Labour Economics*, *Journal of Law, Economics, and Organization*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *Journal of Financial Economics*, *Economics Letters*, *RAND Journal of Economics*, *Review of Economics and Statistics*, *Review of Economic Studies*, *Review of Corporate Finance Studies*, *Journal of Corporate Finance*

INVITED AND CONFERENCE PRESENTATIONS

2025 Annual Meeting of the American Finance Association (San Francisco) (Discussant)
 2024 Annual Meeting of the American Finance Association (San Antonio), Weinberg Symposium (University of Delaware) (Discussant), Columbia University, Labor and Finance Group Conference (University of Indiana) (Discussant)
 2023 Annual Meeting of the American Finance Association (New Orleans) (Discussant), Chinese University of Hong Kong (Shenzhen), Erasmus University (Rotterdam), Texas A&M University, University of Oklahoma, University of Massachusetts, Arizona State University, Duke-UNC Corporate Finance Conference (Discussant), Finance, Organizations, and Markets Conference (Yale University)
 2022 Annual Meeting of the American Finance Association (Discussant), Labor and Finance Group Conference (St. Louis) (Discussant), Labor and Finance Group Conference (Atlanta), Federal Statistical Research Data Center Annual Research Conference (Kansas City), Tulane University, University of Texas at Dallas, University of Utah
 2021 University of Pittsburgh, Annual Meeting of the American Finance Association (Discussant), Carnegie Mellon University, Western Finance Association Annual Meeting
 2020 Annual Meeting of the American Finance Association (San Diego) (Discussant), Annual Meeting of the American Economic Association (San Diego) (Discussant), SFS Cavalcade (Discussant)
 2019 10th Miami Behavioral Finance Conference (Discussant), University of Notre Dame, 2019 CityU of Hong Kong International Finance Conference, Annual Meeting of the American Finance Association (Atlanta), University of Iowa
 2018 Vanderbilt University, Boston College, Cornell University, George Mason University, Lancaster University, University of Lausanne, 15th Washington University Corporate Finance Conference (Discussant), 2018 China International Conference on Finance (Presenter and Discussant), Mitsui Finance Conference (Michigan) (Discussant), Front Range Finance Conference (Denver), Finance UC-14th International Conference (Santiago, Chile) (Presenter and Discussant), Western Finance Association Meeting (San Diego), Annual Meeting of the American Economic Association (Philadelphia) (Discussant)

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- 2017 University of Maryland, Erasmus University Rotterdam, Tilburg University, Georgia State, 8th Miami Behavioral Finance Conference (Discussant), SFS Cavalcade (Vanderbilt), 12th Annual FIRS Conference (Hong Kong), 8th Annual UC-Davis Finance Symposium (Discussant)
- 2016 HEC, University of Lugano, SFS Cavalcade (Toronto) (Discussant), NBER Summer Institute Entrepreneurship Meeting (Discussant), University of Toronto, University of Georgia, SSE/SIFR-McKinsey-Mannheimer Swartling Corporate Finance Conference (Stockholm), Texas Finance Festival (Discussant), Annual Meeting of the American Finance Association (San Francisco) (Discussant), 13th Washington University Corporate Finance Conference (Discussant), NBER Entrepreneurship and Economic Growth Conference (Discussant), University of Washington Summer Finance Conference (Discussant), 1st Labor and Finance Group Conference
- 2015 Aalto University (Finland), Hanken School of Economics (Finland), BI Norwegian Business School (Norway), University of North Carolina at Charlotte, University of Alabama, NOVA Business School (Lisbon), CEMFI (Madrid), Shanghai Advanced Institute of Finance, HKUST (Hong Kong), Annual Meeting of the American Finance Association (Boston, MA) (Discussant), NBER Summer Institute Corporate Finance Session (Discussant)
- 2014 University of Pennsylvania Institute for Law and Economics Corporate Roundtable (Discussant), University of Minnesota, SFS Cavalcade (Washington DC) (Discussant), Western Finance Association Meeting (Monterey, CA) (Discussant), University of Rochester, UBC, Annual Meeting of the American Finance Association (Philadelphia, PA) (Presenter and Discussant)
- 2013 University of Amsterdam, Maastricht University, University of Mannheim, Goethe University of Frankfurt, 8th Annual FIRS Conference (Dubrovnik, Croatia) (Discussant), London Business School, University of Michigan, 4th Miami Behavioral Finance Conference
- 2012 Northwestern University (Kellogg), University of North Carolina, NBER Corporate Finance Program Meeting (Chicago, IL), SFS Cavalcade (Charlottesville, VA), Western Finance Association Meeting (Las Vegas, NV) (Discussant), University of Alberta, 3rd Miami Behavioral Finance Conference (Discussant)
- 2011 Harvard Business School, Western Finance Association Meeting (Santa Fe, NM) (Discussant), Columbia University, MIT (Sloan), Purdue, NBER Political Economy Program Meeting (Cambridge, MA), Annual Meeting of the Academy of Behavioral Finance and Economics (Los Angeles, CA)
- 2010 2010 City University of Hong Kong International Conference on Corporate Finance and Financial Markets, Western Finance Association Meeting (Victoria, BC) (Discussant), Simon Fraser University, Annual Meeting of the American Finance Association (Atlanta, GA)
- 2009 Western Finance Association Meeting (San Diego, CA) (Discussant), Tulane, Claremont McKenna College, University of Washington, Dartmouth College, Financial Research Association Meeting (Discussant), Annual Meeting of the American Economics Association (San Francisco, CA)
- 2008 University of Oregon
- 2007 Insead, MIT (Sloan)
- 2006 USC, Texas Finance Festival, Annual Meeting of the American Finance Association (Boston, MA) (Presenter and Discussant)

Geoffrey A. Tate

- 2005 UCLA, Washington University at St. Louis (Olin), NBER Summer Institute Corporate Finance Session, European Financial Management Meeting (Milan, Italy), Western Finance Association Meeting (Portland, OR), Annual Meeting of the American Economics Association (Philadelphia, PA)
- 2004 Wharton (Applied Economics), Drexel University, Stanford Institute for Theoretical Economics: Psychology and Economics Segment (Stanford, CA), Wharton Financial Institutions Center Mutual Funds Forum (Philadelphia, PA) (Discussant), NBER Industrial Organization Program Meeting (Stanford, CA), Annual Meeting of the American Finance Association (San Diego, CA)
- 2003 NYU Stern Five Star Conference on Research in Finance (New York, NY) (Discussant), Duke University (Fuqua), University of Pennsylvania (Wharton), Northwestern University (Kellogg), University of Chicago (GSB), University of Illinois at Urbana-Champaign, Emory University (Goizueta), Annual Meeting of the American Finance Association (Washington DC)
- 2002 Eastern Economic Association Meeting (Boston, MA)

TEACHING

University of Maryland, Robert H. Smith School of Business:

MBA: Capital Markets (BUFN 740; BUSM 731)

MBA: Corporate Finance II (BUSI 758W/641; core)

University of North Carolina, Kenan-Flagler Business School:

MBA: Behavioral Finance (MBA 792D)

Undergraduate: Behavioral Finance (BUSI 499-022)

UCLA Anderson School of Management:

MBA: Corporate Finance (MGMT 430; core)

PhD: Empirical Corporate Finance (MGMT 239D)

University of Pennsylvania, Wharton School:

MBA: Behavioral Finance (FNCE 739)

PhD: Behavioral Finance (FNCE 939)

Undergraduate: Behavioral Finance (FNCE 239)

DOCTORAL STUDENTS

	<i>School</i>	<i>Role</i>	<i>First Position</i>
Zhen Ye	Maryland	Committee chair	Texas Tech University
Jing (Sophia) Xue	Maryland	Committee member	Georgia State University
Sylvain Delalay	Maryland	Committee member	Cornerstone
Tetyana Babina	UNC	Committee chair	Columbia University
Saurabh Ahluwalia	UCLA	Committee member	University of New Mexico
Albert Sheen	UCLA	Committee member	Harvard Business School
Cesare Fracassi	UCLA	Committee chair	University of Texas
Yu Yuan	Wharton	Committee member	University of Iowa

SELECTED PRESS CLIPPINGS

USA Today, April 3, 2009, [“Close ties bind CEOs, boards of troubled TARP companies”](#)

Washington Post, March 12, 2009, [“Between Hubris and Vision”](#)

New York Times, March 9, 2009, [“On the Origin of Bankers' Giant Bonuses”](#)

New York Times, December 15, 2005, [“What Can We Learn From How A Manager Invests His Own Money?”](#)

New York Times, May 22, 2005, [“Measuring CEOs On the Hubris Index”](#)

The New Yorker, Financial Page, March 28, 2005, [“Local Zeroes”](#)

Associated Press (from *San Jose Mercury News*), February 11, 2005, [“At What Price Fame for CEOs?”](#) (Also appeared in almost 100 newspapers nationwide, including the *Boston Globe*, *Forbes*, *Chicago Tribune*, *Los Angeles Daily*, *WBT Talk Radio*, *Fox News*, and *ABC 9(IA)*)

Forbes Magazine, January 6, 2005, [“Cancel that Cover Shoot”](#)

Washington Post, March, 16, 2013, [“Do Female Bosses Lead to Better Treatment for all Women?”](#)