

## ABIGAIL S. HORNSTEIN

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### ACADEMIC EXPERIENCE

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Wesleyan University

Associate Professor of Economics, 2014-present  
Assistant Professor of Economics, 2005-2014

Stern School of Business, New York University

Visiting Scholar, Spring 2015  
Instructor, 2003

### EDUCATION

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Stern School of Business, New York University

Ph.D. in Economics, co-major in International Business, 2005  
M. Phil in Economics, 2002

Bryn Mawr College

A.B., East Asian Studies major, History minor, *cum laude*, departmental honors, 1994

Nanjing University, Nanjing, China

Chinese language and history, Spring 1993

Tunghai University, Taichung, Taiwan

Chinese language and politics, Fall 1992

### PUBLICATIONS

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10. Reaching through the fog: Institutional environment and cross-border giving of corporate foundations (joint with Minyuan Zhao), 2018, *Strategic Management Journal*, 39, 2666-2690.
9. Words vs. actions: International variation in the propensity to fulfil pledges, 2017, *China Economic Review*, 45, 195-218.
8. Managerial investments in mutual funds: Determinants and performance implications (joint with James Hounsell '11), 2016, *Journal of Economics and Business*, 87, 18-34.
7. Is more less? The impact of M&A and Diversification (joint with Zachary Nguyen '12), 2014, *International Review of Financial Analysis*, 34, 76-88.
6. The impact of local governance institutions on foreign market listings: The case of Chinese firms, 2014, *China Economic Review*, 29, 46-67.
5. Corporate capital budgeting and CEO turnover, 2013, *Journal of Corporate Finance*, 20(1), 41-58.
4. Usage of an estimated coefficient as a dependent variable (joint with William H. Greene), 2012, *Economics Letters*, 116(3), 316-318.
3. Corporate capital budgeting decisions and information sharing (joint with Minyuan Zhao), 2011, *Journal of Economics and Management Strategy*, 20(4), 1135-1170.
2. Where a contract is signed determines its value: Chinese provincial variation in utilized vs. contracted FDI flows, 2011, *Journal of Comparative Economics*, 39(1), 92-107.
1. Multinationals do it better: Evidence on the efficiency of corporations' capital budgeting (joint with William H. Greene and Lawrence J. White), 2009, *Journal of Empirical Finance*, 16(5), 703-720 (lead article).

## ABIGAIL S. HORNSTEIN

### WORKING PAPERS

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11. Board overlaps in mutual fund families (joint with Elif Sisli Ciamarra)
12. Foreign direct investment commitments: Evidence from middle-income economies in Asia (joint with Kanda Naknoi)
13. Mutual fund boards – Agents serving two principals: Evidence from 12b-1 fees (joint with Elif Sisli Ciamarra)

### WORK IN PROGRESS

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14. Legal counsels and mutual funds (joint with Elif Sisli Ciamarra)
15. Director overlaps in financial and industrial firms (joint with Reda Moursli and Caleb Stroup)
16. Serial entrepreneurs and venture capitalist funding (joint with Will Levinson '19)
17. Foreign direct investment commitments and economic growth (joint with Kanda Naknoi)

### PRESENTATIONS (\* DENOTES CO-AUTHOR PRESENTATIONS)

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#### 12. *Foreign investment pledge fulfilment*

Midwest Macroeconomics Meetings, May 2019\*; Miami University, April 2019\*; Davidson College, March 2019; George Washington University, October 2018; Western Economic Association, June 2018\*

#### 11. *Board overlaps in mutual fund families*

Davidson College, March 2017; American Economic Association, January 2017; Liberal Arts Financial Economics and Macroeconomics Workshop, August 2016; University of Connecticut (finance), April 2016; Midwest Finance Association, March 2016; Financial Management Association, October 2015; French Finance Association, June 2015\*; Boston Area Finance Conference, April 2015\*; New York University Stern School of Business, April 2015; Hunter College, March 2015

#### 10. *Giving across borders: Philanthropy or business as usual?*

Strategy and Business Environment Conference at Duke University, May 2017\*; HEC Montreal, May 2017\*; Columbia University, November 2015\*; American Economic Association, January 2015; Financial Management Association, October 2014; Connecticut College, November 2013; Wesleyan University, July 2013; Academy of International Business, June 2011\*; Harvard Business School International Research Conference, May 2011\*; International Industrial Organization Conference, April 2011

#### 9. *Words vs. actions: International variation in the propensity to honor pledges*

Eastern Economic Association, February 2017; American Economic Association, January 2017; Wesleyan University, June 2016; University of Connecticut (economics), April 2016

#### 8. *Determinants of managerial investment in mutual funds*

American Economic Association, January 2015; New York University Economics Alumni Conference, June 2013; Williams College, March 2012; Wesleyan University, December 2011

#### 6. *The impact of local governance institutions on foreign market listings: The case of Chinese firms*

American Economic Association, January 2014; Tufts University, April 2013; Academy of International Business, June 2012; Wesleyan University, July 2011; Brandeis University, March 2011

#### 5. *Corporate capital budgeting and CEO turnover*

Financial Management Association, October 2012; Clark University, October 2012; Eastern Finance Association, April 2012; Five College Junior Faculty Seminar at Mount Holyoke College, March 2012; Wesleyan University, August 2011

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### **3. *Corporate capital budgeting decisions and information sharing***

International Industrial Organization Conference, April 2009; Financial Management Association, October 2007; Academy of Management, August 2007\*; Western Economic Association, July 2007; Wesleyan University, September 2006

### **2. *Where a contract is signed determines its value: Chinese provincial variation in utilized vs. contracted FDI flows***

Academy of International Business, June 2010; International Industrial Organization Conference, April 2009; Five College Junior Faculty Seminar at Amherst College, February 2009

### **1. *Multinationals do it better: Evidence on the efficiency of corporations' capital budgeting***

Harvard Business School International Research Conference, April 2007; American Economic Association, January 2007; University of South Carolina, December 2006; Boston University, November 2006; Brandeis University, February 2005; Seton Hall University, February 2005; Wesleyan University, February 2005; New York University Stern School of Business, November 2004; Financial Management Association, October 2004; Academy of Management, August 2004; Western Economic Association, July 2004; International Industrial Organization Society, April 2004; Consortium on Competitiveness and Cooperation Colloquium, April 2003; New York University Stern School of Business, December 2003

## **HONORS & FELLOWSHIPS**

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- Wesleyan University Faculty/Student Research Internship Grant, 2012-13, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20
- Wesleyan University Allbritton Center for the Study of Public Life grant to establish a faculty study group in financial economics, fall 2018, spring 2019
- Wesleyan University Project Grants, 2008-09, 2009-10, 2010-11, 2011-12, 2012-13, 2013-14, 2014-15
- Wesleyan University Quantitative Assistance Center Summer Research Apprentice Fund, 2008, 2009, 2010, 2011 (2), 2014 (2), 2015, 2016, 2017, 2019
- Omnicron Delta Epsilon Honor Society, Faculty inductee, Spring 2009
- Mellon Foundation Summer Fellowship for Research, 2006, 2010
- Ford Foundation/Aspen Institute Global Scholar Network Fellowship, 2004-2005
- Dean's Award for Excellence in Teaching, Stern School of Business, 2003
- Willensky Fellowship, Stern School of Business, 2003-2004
- New York University, Stern School of Business Doctoral Fellowship, 1999-2003

## **TEACHING EXPERIENCE**

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- Wesleyan University: Introduction to Financial Analysis, Corporate Finance, Investment Finance, The Multinational Enterprise, The Global Firm: A Calderwood Public Writing Seminar, Quantitative Methods in Economics, Econometrics
- Stern School of Business, New York University: International Financial Management

## **DEPARTMENTAL AND UNIVERSITY SERVICE**

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### Departmental

- Economics Department Recruiting Committee, 2007-2008, 2009-2010, 2015-16, 2018-19
- Economics Department Seminar Co-Coordinator, 2005-2006, 2007-2008, 2018-19
- Economics Department Summer Brown-Bag Seminar Coordinator, 2011-2015, 2019
- Economics Department Disability Ambassador, 2010-2014
- PAC Building Renovations Committee, 2017-2018

## ABIGAIL S. HORNSTEIN

- Lebergott-Lovell Prize Committee, chair, 2011-2013, 2016-2017; member, 2014-2015, 2017-19
- Social Sciences Computing Committee, 2012-2014
- Honors Thesis advising – 2019 (economics, high honors, Plukas prize) 2017 (economics, high honors, Plukas prize), 2014 (economics, honors), 2013 (economics, honors), 2012 (economics, high honors, Plukas prize), 2011 (economics, honors, Plukas prize), 2010 (CSS, honors), 2007 (CSS, high honors)
- Senior essay advising – 2014 (CSS), 2007 (Economics), 2006 (Economics)
- Honors thesis reading – 2019 (1), 2017 (1), 2014 (1), 2013 (2), 2012 (3), 2011 (1), 2010 (4), 2008 (1), 2007 (2), 2006 (1)

### University

- Faculty Representative to the Finance Committee of the Board of Trustees, 2015-16, 2019-20
- Faculty Executive Committee, 2015-16, 2019-20
- Budget Priorities Committee, 2015-16, 2019-20
- Advisory board, Center for Faculty Career Development, 2015-16, 2016-17
  - Presenter, New Faculty Orientation, August 2015, October 2016
- Faculty advisory board, Allbritton Center for the Study of Public Life, 2018-19
- Wesleyan Gilbert Clee Scholarship selection committee, 2014
- Wesleyan Summer Experience Grant selection committee, 2011, 2012, 2014
- Carnegie Endowment for International Peace Junior Fellows Selection Committee, 2006, 2007
- Academic advising – economics majors (2006-2008, 2010-2019) and pre-majors (2006-2008, 2010-2019); average load of roughly 35 students at any time vs. university-wide average of about 20
- Wesleyan Investment Group (WIG), faculty advisor, 2011-2019
  - WIG Adirondack Cup Challenge, faculty advisor, 2011-2019
  - WIG Chicago Quantitative Analysis Investment Challenge, faculty advisor, 2012-2018
- Organizer of Wesleyan conferences on financial economics topics, 2013, 2014, 2015. Arranged co-sponsorship by Economics Department, Allbritton Center for the Study of Public Life, Patricelli Center for Social Entrepreneurship, Wesleyan Career Center, and Wesleyan Investment Group (WIG).
- Co-organizer of University Lecture, “Mathematics, Data Science, Finance, and Public Life” by Cathy O’Neil, April 21, 2016. Organized jointly with David Constantine and Chris Rasmussen (math); arranged sponsorship from Department of Mathematics and Computer Science, Department of Economics, and the Allbritton Center for the Study of Public Life
- Wesleyan Student Leadership Development lunch talk, “Personal finance topics,” 2016
- Wesleyan College of Social Studies (CSS) lunch talk, “*Giving across borders: Philanthropy or business as usual?*,” 2014
- Wesleyan Student Leadership Development lunch talk, “Women in academia and business,” 2012

### **PROFESSIONAL SERVICE**

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- Session chair
  - “Financial Institutions,” Mid-Atlantic Research Conference in Finance, March 2016
  - “International finance,” AEA Meetings, Chicago, January 2012
  - “Firm value,” FMA Meetings, Denver, October 2011
  - “Financial markets 1,” AEA Meetings, Atlanta, January 2010
- Session organizer
  - “Innovation and strategic alliances”, FMA Meetings, Nashville, October 2014
  - “Approaches to dividend policy”, FMA Meetings, Chicago, October 2013
  - “Firm value”, FMA Meetings, Denver, October 2011

## ABIGAIL S. HORNSTEIN

- Discussant
  - American Economic Association, 2012
  - Financial Management Association, 2017 (1), 2016 (2), 2015 (1), 2014 (1), 2013 (2), 2012 (2), 2011, 2007, 2004
  - International Industrial Organization Conference, 2011, 2009, 2004
  - Liberal Arts Financial Economics Workshop, 2017, 2015
  - Midwest Finance Association, 2016
  - Western Economic Association, 2007, 2004
- Executive committee, Association for Comparative Economics Studies, 2017-20
- Liberal Arts Financial Economics and Macroeconomics Workshop
  - Workshop co-coordinator, Cape Cod, MA, June 2019
  - Workshop co-coordinator, Catskills, NY, June 2018
  - Finance program track chair and plenary panelist, Davidson College, August 2017
  - Finance program track chair, Williams College, August 2016
  - Lead organizer of July 2015 conference, "Teaching Finance at Liberal Arts Colleges". Awarded \$20,000 grant by the Association to Advance Liberal Arts Colleges (AALAC).
- Referee: *China Economic Review*, *Eastern Economic Journal*, *Emerging Markets Finance and Trade*, *International Journal of Industrial Organization*, *International Review of Financial Analysis*, *Journal of Asian Business Studies*, *Journal of Comparative Economics*, *Journal of Corporate Finance*, *Journal of Economic Behavior & Organization*, *Management Science*, *Southern Economic Journal*, *Strategic Management Journal*, *The Financial Review*
- Reviewer and program committee
  - Academy of International Business – 2012, 2011, 2010, 2009
    - Best Reviewer Award, Academy of International Business – 2011
  - Financial Management Association – 2013, 2011, 2009
  - Grinnell College, Harris Faculty Fellowship – 2014
- External letter writer for tenure and promotion cases (2 at 2 institutions), Spring 2019; promotion case, Fall 2018; promotion with tenure case, Fall 2015
- External honors examiner – finance, Swarthmore College, May 2012
- CSWEP Workshop for Mid-Career Faculty, ASSA Meetings; Chicago, January 2017
- CSWEP-CeMENT Workshop for Junior Faculty, ASSA Meetings, Boston, January 2006
- Member, American Economics Association, American Finance Association, Financial Management Association, Academy of International Business, Association for Comparative Economic Studies, Committee on the Status of Women in the Economic Profession (CSWEP), International Economics and Finance Society

### OTHER EXPERIENCE

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HongKong and Shanghai Banking Corporation (HSBC), Hong Kong  
Economist, 1997-1999  
China Research Analyst, 1996-1997

The Second Line Consulting, Hong Kong  
Assistant Manager, 1995-1996  
Research Associate, 1994-1995

### SKILLS

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- Languages: English (native), Mandarin Chinese (limited working proficiency)