

January 8, 2021

## Bruce Ian Carlin

### Contact Information

Jones School of Business  
Rice University  
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### Education

Ph.D., Finance, Fuqua School of Business, Duke University, 2007.  
Committee: S. Viswanathan (chair), Pete Kyle, Jim Friedman, Michael Brandt, Simon Gervais, Rich Mathews.  
M.B.A., Olin School of Business, Washington University of St. Louis, 2003.  
Graduate Certificate in Applied Math, Washington University of St. Louis, 2003.  
M.D., Northwestern University School of Medicine, 1992.  
B.S., Pre-Medical Studies, Northwestern University, 1990.

### Employment

Full Professor of Finance, Jones Graduate School of Business, Rice University, 2019 to present.  
Professor Emeritus, University of California at Los Angeles, 2020 to present.  
Full Professor of Finance, Anderson Graduate School of Management, University of California at Los Angeles, 2017 to 2020.  
Visiting Professor, University of Chicago Booth School of Business, 2015-2016, 2018.  
Associate Professor of Finance with Tenure, Anderson Graduate School of Management, University of California at Los Angeles, 2011-2017.  
Assistant Professor of Finance, Anderson Graduate School of Management, University of California at Los Angeles, 2007-2011.  
Adjunct Professor of Finance, Kenan-Flagler School of Business, University of North Carolina, 2005-2013.  
Adjunct Professor of Finance, Corporate Executive Education, Fuqua School of Business, Duke University, 2004-2007.  
Research Assistant, NISA Investment Advisors, Fixed Income Quantitative Research, St. Louis, 2002-2003.  
Assistant Professor of Surgery, Washington University School of Medicine, 2000-2002.  
Surgical Fellow, Washington University School of Medicine, 1999-2000.  
Surgical Resident, General Surgery and Urology, University Hospitals of Cleveland, 1992-1998.

## Finance and Economics Publications

1. "Episodic Liquidity Crises: Cooperative and Predatory Trading" (with Miguel Lobo and S. Viswanathan), **Journal of Finance** 62: 2235-2274, 2007.  
**Nominated** for the **Smith-Breeden Prize** for the best article published in the **Journal of Finance**, 2007
2. "Work Ethic, Employment Contracts, and Firm Value" (with Simon Gervais), **Journal of Finance** 64: 785-821, 2009.
3. "Strategic Price Complexity in Retail Financial Markets", **Journal of Financial Economics** 91: 278-287, 2009.
4. "A Welfare Analysis of Regulation in Relationship Banking Markets" (with Rafael Rob). **Review of Finance** 13: 369-400, 2009.
5. "Public Trust, The Law, and Financial Investment" (with Florin Dorobantu and S. Viswanathan), **Journal of Financial Economics**, 92: 321-341, 2009.  
**Lead Article** in the **Journal of Financial Economics** Volume 92, Issue 3, 2009.
6. "Fear and Loathing in Las Vegas: Evidence From Blackjack Tables" (with David Robinson). **Judgement and Decision Making** 4: 385-396, 2009.
7. "Forced Liquidation of an Investment Portfolio", **The International Journal of Central Banking**, December 2009: 173-176.
8. "Optimal Portfolio Liquidation with Distress Risk " (with David Brown and Miguel Lobo). **Management Science** 56: 1997-2014, 2010.
9. "Obfuscation, Learning, and the Evolution of Investor Sophistication" (with Gustavo Manso). **Review of Financial Studies** 24: 754-785, 2011.  
**Winner** of the **2009 Swiss Finance Institute Paper of the Year Award**.
10. "Investment in Organizational Capital" (with Bhagwan Chowdry and Mark Garmaise). **Journal of Financial Intermediation** 21: 268-286, 2012.
11. "Financial Education and Timely Decision Support: Lessons from Junior Achievement " (with David Robinson). **American Economic Review Papers and Proceedings** 102: 305-308, 2012.
12. "What Does Financial Literacy Training Teach Us?" (with David Robinson). **Journal of Economic Education** 43: 235-247, 2012.
13. "Legal Protection in Retail Financial Markets" (with Simon Gervais). **Review of Corporate Financial Studies** 1: 68-108, 2012.
14. "Competition, Comparative Performance, and Market Transparency" (with Shaun Davies and Andrew Iannaccone). **American Economic Journal: Microeconomics** 4: 202-237, 2012.
15. "Trading Complex Assets" (with Shimon Kogan and Richard Lowery). **Journal of Finance** 68: 1937-1960, 2013.
16. "Libertarian Paternalism, the Production of Knowledge, and Financial Decision-Making" (with Gustavo Manso and Simon Gervais). **Review of Financial Studies** 26: 2204-2228, 2013.

17. "Disagreement and Asset Prices" (with Francis Longstaff and Kyle Matoba). **Journal of Financial Economics** 114: 226-238, 2014.  
**AQR Insight Award, Honorable Mention, 2013.**
18. "Millennial-Style Learning: Search Intensity, Decision-Making, and Information-Sharing" (with Steven Spiller and Li Jiang). **Management Science** 64(7): 2973-3468, 2018.
19. "Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles" (with Daniel Andrei and Michael Hasler). **Management Science** 65(6): 2900-2923, 2019.  
**Winner of the 2014 WRDS Best Paper Award, NFA.**
20. "Search Fatigue" (with Florian Ederer). **Review of Industrial Organization** 54: 485-508, 2019.
21. "Generational Differences in Managing Personal Finance" (with Arna Olafsson and Michaela Pagel).  
**American Economic Review: Papers and Proceedings** 109: 54-59, 2019.
22. "Information Consumption and Asset Pricing" (with Azi Ben-Rephael, Zhi Da, and Ryan Israelsen).  
Forthcoming at **Journal of Finance**.  
**Winner of the 2018 CICF Best Paper Award.**

#### **Working Papers in Finance and Economics**

1. "An Experiment in Tight Monetary Policy: Revisiting the 1920-1921 Depression" (with William Mann). Under review at **American Economic Journal: Macroeconomics**.
2. "FinTech and Consumer Well-Being in the Information Age" (with Arna Olafsson and Michaela Pagel). Under review at the **Review of Finance**.
3. "Deputization" (with Tarik Umar and Lydia Yi). Under review at the **Review of Economic Studies**.
4. "Uncovering the Hidden Action Problem" (with Azi Ben-Rephael, Zhi Da, and Ryan Israelsen).
5. "The Asset Pricing Implications of Plausible Deniability" (with Kerry Back and Seyed Kazempour).
6. "The Risk of Schumpeterian Competition" (with Daniel Andrei).
7. "The Price of Status" (with Alex Butler, Alan Crane, and James Weston).
8. "Competing for Capital: Auditing and Credibility in Financial Reporting (with Ralph Boleslavsky and Chris Cotton).
9. "The Implementation of State Sponsored Retirement Plans" (with Shaun Davies).

#### **Work in Progress**

1. "Social Media, Fake News, and Divisiveness in the Post-Truth Era" (with Jiaru Bai and David Hirshleifer).
2. "Disincentive effects of evaluation" (with Ralph Boleslavsky and Chris Cotton).
3. "Common Value Auctions Returns: Outcomes from Thoroughbred Horse Auctions in Kentucky" (with Chris Clifford and Will Gerken).

#### **Awards**

1. 30th Mitsui Finance Symposium, Best Discussant Award, 2019.
1. CICF Best Paper Award, 2018
2. Niedorf "Decade" Teaching Award, UCLA, 2015.
3. Winner, Teaching Excellence Award, Full-Time MBA Program, UCLA, 2015.
4. WRDS Best Paper Award, Northern Finance Association, 2014
5. Citibank Teaching Award, UCLA, 2013.
6. AQR Insight Award: Honorable Mention, 2013.
7. Swiss Finance Institute Outstanding Paper Award, 2009

8. Eric and "E" Juline Faculty Excellence in Research Award, UCLA, 2009
9. 2nd Place, Teaching Excellence Award, Full-Time MBA Program, UCLA, 2009
10. Finalist, Teaching Excellence Award, Fully-Employed MBA Program, UCLA, 2009
11. Dean George W. Robbins Assistant Professor Teaching Award, UCLA, 2008
12. Award for Outstanding Teaching Excellence, Kenan-Flagler School of Business, University of North Carolina, 2007.
13. Phi Beta Kappa, Duke University 2007.
14. ABCD Award for Teaching, Honorable Mention, Fuqua School of Business, Duke University 2004.
15. Knight Scholar Award, Olin School of Business, Washington University of St. Louis, 2003.
16. Beta Gamma Sigma, Olin School of Business, Washington University of St. Louis, 2003.
17. Ohio Urologic Society Resident Essay Contest, First Place Basic Science and First Place Overall, 1996.
18. Ohio Urologic Society Resident Debate, First Place, 1996.
19. Cleveland Urologic Society Resident Essay Contest, First Place Basic Science and First Place Overall, 1996.
20. Metropolitan Hospital Research Contest, Case Western Reserve School of Medicine, Second Place, 1996.
21. Metropolitan Hospital Research Contest, Case Western Reserve School of Medicine, Third Place, 1994.
22. Baxter Program Research Award, Northwestern University Medical School, 1989.

### **Professional Organizational Activities**

1. Director, Financial Research Association, 2012-present.
2. Faculty Research Associate, NBER Corporate Finance, Cambridge MA, 2011-present.
3. Faculty Research Fellow, NBER Corporate Finance, Cambridge MA, 2009-2011.
4. Founder, Forum For Theoretical Research On Corporate Finance And Financial Markets 2010-present
5. Organizer, NBER Corporate Meeting, Fall 2011
6. Organizer, Society for Financial Studies Finance Cavalcade 2011
7. Faculty Director, Fink Center for Investments, UCLA, 2011-2012.
8. Organizer, Western Finance Association Annual Meeting 2010-present
9. Organizer, American Finance Association Meeting 2010
10. Organizer, Financial Research Association Meeting 2009-2012.
11. Organizer, Financial Theory Group, Fall 2014.

### **Editorial Responsibilities (Associate Editor)**

1. Review of Financial Studies, 2011-2014
2. Finance & Accounting Memos, 2013-2018

### **Editorial Responsibilities (Referee)**

1. Journal of Finance
2. Journal of Financial Economics
3. Review of Financial Studies
4. Journal of Economic Theory
5. RAND Journal of Economics
6. Review of Finance

7. Journal of Financial Intermediation
8. Journal of Financial Markets
9. Journal of Law, Economics, and Organization
10. Journal of Finance and Quantitative Analysis
11. Economic Journal
12. Management Science
13. American Economic Review

### **Medical Publications**

1. Carlin BI, Leong FC: Female Pelvic Health and Reconstructive Surgery. Marcel Dekker Inc. New York, 2002.
2. Carlin BI, Resnick MI, Grayhack JT, Lee C, Vengas M, Schaeffer AJ: PR92 Antigen, A Potential New tool for the Detection of Prostate Cancer. J Urol 149:34A, 1993.
3. Carlin BI, Maraniche J, Venegas MF, Schaeffer AJ, Shaw N, Hass GM, Rademaker AW, Lee C, Grayhack JT: PR-92 Antigen in Human Prostate Fluid: Elevated Levels in Prostate Cancer. Prostate 25: 156-161, 1994.
4. Carlin BI, Resnick MI: Indications and Techniques for Urologic Evaluation of the Trauma patient with Suspected Urologic Injury. Seminars Urol. 13:9-24, 1995.
5. Carlin BI, Resnick MI: Anatomic Approach to Perineal Prostatectomy. Urol Clin N Amer 22: 461-473, 1995.
6. Carlin BI, Kessler J, Seftel AD, Krane RJ: Transurethral Resection Syndrome. Contemp Urol 8:13-20, 1996.
7. Carlin BI, Spirnak JP, Assessment of Trauma of the Upper and Lower Urinary Tracts. Chapter in "Topics in Clinical Urology, New Diagnostic Tests" pp.139-165. Igaku-Shoin Publishers, New York, 1996.
8. Carlin BI, Pretlow TG, Pretlow TP, Resnick MI: Green Tea Polyphenols Inhibit Growth of Prostate Cancer Xenograft CWR22: Implications for Prostate Cancer Chemoprevention. Proceedings of the American Association for Cancer Research 37:281, 1996.
9. Carlin BI, Pretlow TG, Pretlow TP, Mukhtar H, Mohan RR, Agrawal R, Resnick MI: Green Tea Polyphenols Inhibit Growth of Prostate Cancer Xenograft CWR22 and Decrease Ornithine Decarboxylase Activity: Implications for Prostate Cancer Chemoprevention. J Urol 155: 510A, 1996.
10. Carlin BI, Resnick MI, Assessment of Patients with Benign Prostatic Hyperplasia. Comprehensive Therapy 22:586-591, 1996.
11. Sodee DB, Conant R, Chalfant M, Miron S, Klein E, Bahnson R, Spirnak JP, Carlin BI, Bellon EM, Rogers B: Preliminary Imaging Results Utilizing Indium-111 Labeled CYT-356(Prostacint) in the Detection of Recurrent Prostate Cancer. Clin Nucl Med 21: 759-767, 1996.
12. Carlin BI, Grasso AW, Pretlow TG, Pretlow TG, Resnick MI: Absence of 5 $\alpha$ -reductase in the Prostate Cancer Xenograft CWR22 and Prostate Cancer Cell Lines LNCaP, DU145, and MLC-SV40: Failure of Finasteride to Affect the Invitro Growth of CWR22 Prostate Cancer Xenograft. Surgical Forum of the American College of Surgeons, Volume XVI, 1996.
13. Carlin BI, Bodner DR, Spirnak JP, Resnick MI: The Role of Finasteride in the Treatment of Recurrent Hematuria Secondary to Benign Prostatic Hyperplasia. Prostate 31:180-182, 1997.
14. Carlin BI, Resnick MI: Urinary Stone Disease. Chapter 14(pgs.303-314) in "Diagnosis of Genitourinary Disease", edited by Resnick MI, Older R. Thieme Medical Publishers, New York, 1997.
15. Carlin BI, Rutchik SD: Comparison of the Ileal Conduit to the Continent Cutaneous Diversion and Orthotopic Neobladder in Patients Undergoing Cystectomy: A Critical Analysis and Review of the Literature. Semin Urol Oncol 15:189-192, 1997.
16. Carlin BI, Seftel AD, Resnick MI, Findlay J: Finasteride Induced Gynecomastia. J Urol 158: 547, 1997.
17. Carlin BI, Resnick MI, Faulhaber PF, Floro Miraldi: Alteration in PET Scanning Techniques Increases

Accuracy in Detecting the Lymphatic Spread of Prostate Cancer. *J Urol* 159: 289A, 1998.

18. Carlin BI, Klutke JJ, Klutke CG: The Tension-Free Vaginal Tape Procedure for the Treatment of Stress Incontinence in the Female Patient. *Urology* 56: 28-31, 2000.
19. Carlin BI, Andriole GL: The Natural History, Skeletal Complications, and Management of Bone Metastases in Patients with Prostate Carcinoma. *Cancer* 88: 2989-2994, 2000.
20. Carlin BI, Klutke CG: Development of Urethrovaginal Fistula Following Periurethral Injection of Collagen. *J Urol* 164: 124, 2000.
21. Klutke JJ, Carlin BI, Klutke CG: The Tension-Free Vaginal Tape Procedure: Correction of Stress Incontinence with Minimal Alteration in Proximal Urethral Mobility. *Urology* 55: 512-514, 2000.
22. Hardart A, Klutke JJ, Klutke CG, Carlin BI: Altered Voiding after the Tension-Free Vaginal Tape Procedure: Is Increased Resistance the Mechanism of Therapy? *Obstet Gynecol* 95: S55, 2000.
23. Carlin BI, Paik M, Bodner DR, Resnick MI: Complications of Renal Stone Surgery. Chapter 27 (pages 333-341) in "Complications of Urologic Surgery", edited by Taneja SS, Smith RB, Ehrlich RM, W.B.Saunders Company, Philadelphia 2001.
24. Carlin BI, Klutke JJ, Klutke CG: Pathophysiology of Genuine Stress Incontinence: Is the Correction of Urethral Hypermobility Necessary For Cure? *J Urol* 163: 166A, 2000.
25. Landman J, Collyer WC, Carlin BI, Clayman RV, Figenshau S: Laparoscopic Autoaugmentation of the Urinary Bladder: Literature Review and State of the Art. *Ped Endoscopy and Adv Surg Techniques*. 4(3): 213-221, 2000.
26. Landman J, Olweny E, Collyer WC, Andreoni C, Carlin BI, Yan Y, Clayman RV: Small Intestinal Submucosa: Intrinsic and Anastomotic Tensile Strength of SIS Using Laser Welding, Fibrin Glue, Vascular Closure Staples, and Sutures. *Minimally Invasive Therapies and Allied Technologies*. IN PRESS.
27. Wainstein M, Carlin BI, Baran GW, Resnick MI: Creative Modalities. Chapter in "Urologic Oncology", edited by Oesterling JE, Richie JP. W.B. Saunders Company, Philadelphia, PA. FORTHCOMING.
28. Bhayani SB, Landman J, Figenshau RS, Andriole GL, Brandes SB, Bullock AD, Carlin BI, Sundaram CP, Clayman RV: Evolving Surgical Treatment of Renal Neoplasia: The Washington University Experience. *J Urol* 165: 160 A, 2001.
29. Carlin BI, Mahajan ST, Yan Y, Klutke CG, Mutch DG: Risk Factors for Failure after Transabdominal Sacrocolpopexy and Transvaginal Sacrospinous Fixation. *J Urol* 165: 197A, 2001.
30. Klutke CG, Carlin BI, Siegel SW, Paskiewicz E, Kirkemo A, Klutke JJ: Urinary Retention Following Tension Free Vaginal Tape Procedure: Incidence and Treatment. *J Urol* 165: 199A, 2001.
31. Bhayani SB, Carlin BI: The Management of Urethrovaginal Fistulae. In "Female Pelvic Health and Reconstructive Surgery, Carlin BI and Leong FC editors. Marcel Dekker Inc. New York, 2002.
32. Klutke CG, Carlin BI: Tension-Free Vaginal Tape Procedure. (VIDEO). *J Urol* 163: 354A, 2000.

## Consulting Experience

1. **Move, Inc. v. Citigroup Global Markets, Inc., FINRA 08-03355.** Expert on behalf of Move, Inc. to value economic damages but for the loss of liquidity due to failure of the auction-rate security market. Expert Report, September 15, 2009. Testified at Arbitration, October 21, 2009.
2. **Adelphia Recovery Trust v. Bank of America, N.A., et.al., US District Court, Southern District of New York, No. 05 Civ. 9050 (LMM).** Supported the testifying expert work of Dr. Douglas Bernheim in the development of expert reports for Adelphia fraud litigation.
3. **Applied Medical Resource Corp. and Applied Medical Distribution Corp. v. Ethicon Endo-Surgery, Inc., US. District Court, Central District of California, Southern Division, No. CV09-3605 RSWL (VBKx).** Expert on behalf of Applied Medical Resource Corp et al., to assess economic damage caused from alleged false advertising and unfair competition. Expert Report, February 19, 2010. Declaration, March 7, 2010. Deposition, March 31, 2010.
4. **Zenith Insurance, Inc. v. Zinc-Feuerwerk, GmbH, Superior Court of the State of California for the County of Ventura, No. 56-2008-00313992-CU-PL-VTA.** Expert on behalf of Zinc-Feuerwerk, GmbH, to assess economic damage caused from lost wages due to alleged personal injury from explosion. Expert Report, October 27, 2010.
5. **The Kinetic Co., Inc. v. Medtronic, Inc., US District Court, District of Minnesota, No. 08-6062 (JMR/AJB).** Supported the testifying expert work of Dr. Eric Gaier in the development of expert analysis of product liability class action loss suit.
6. **Krista O'Donovan, et al. v. CashCall, Inc, et al, US District Court, Northern District of California, No. C 08-03174 MEJ.** Expert on behalf of CashCall, Inc. to assess the quality of loan disclosures made by CashCall Inc., whether borrowers were injured with automatic enrollment into ETF's, and whether borrowers appeared to understand the terms of their loans. Expert Report, September 13, 2013. Deposition, October 3, 2013. Testified at Trial, September 9, 2015. Declaration, September 16, 2019.
7. **Bonutti Skeletal Innovations, LLC v. Arthrex, Inc, et al, US District Court, Middle District of Florida, Orlando Division, No. 6:12-cv-1380-orl-22-TBS.** Expert on behalf of Bonutti Skeletal Innovations, Inc. to assess economic damages due to alleged infringement of U.S. Patent No. 5,814,072 by Arthrex, Inc. Calculated reasonable royalty rate to compensate Bonutti Skeletal Innovations for alleged infringement.
8. **VERONICA DORADO, individually and on behalf of a class of similarly situated persons v. BANK OF AMERICA, N.A., US District Court, SOUTHERN DISTRICT OF FLORIDA, MIAMI DIVISION, No. 1:16-CV-21147-RNS.** Expert on behalf of Bank of America to assess disclosures regarding the collection of post-payment interest in Federal Housing Authority (FHA) mortgage loans.
9. **PHILLIP R. CORVELLO, individually, and on behalf of others similarly situated, v. WELLS FARGO BANK, N.A. d/b/a WELLS FARGO HOME MORTGAGE d/b/a AMERICAS SERVICING COMPANY, AMIRA JACKMON, individually, and on behalf of others similarly situated v. AMERICAS SERVICING COMPANY and WELLS FARGO BANK, N.A., US District Court, NORTHERN DISTRICT OF CALIFORNIA, SAN FRANCISCO DIVISION, No. 10-cv-05072 VC and No. 11-cv-03884 VC.** Expert on behalf of Wells Fargo to assess why financially distressed borrowers might expect to benefit from and enter into a Home Affordable Modification Program (HAMP) trial modification, and to evaluate the clarity of the trial modification documents. Expert Report, October 28, 2016. Rebuttal Report, December 30, 2016. Deposition, January 4, 2017. Corrected Expert Rebuttal Report, January 20, 2017.
10. **Electronic Waveform Lab, Inc. v. State Compensation Insurance Fund, et al.** Expert on behalf of State Compensation Insurance Fund to assess economic damages due to alleged fraudulent claim rejection.
11. **Elisha Tidwell, et al. v. Interstate Auto Group, Inc.** Expert on behalf of Interstate Auto Group (CarHop) to opine on consumer pricing practices in the Buy-Here-Pay-Here auto industry. Expert Report,

July 8, 2019. Deposition, January 7, 2020.

12. **Federal Trade Commission v. LendingClub Corporation.** Expert on behalf of LendingClub Corporation to opine on its online business practices, information disclosures, and transactions. Deposition January 23-24, 2020.