

SUZANNE I. CHANG

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EDUCATION

2013-2019 **Leonard N. Stern School of Business, New York University**, New York, NY
Ph.D. in Finance (expected)
M.Phil in Finance
2008-2011 **Northwestern University**, Evanston, IL
B.A. in Economics (*Summa Cum Laude with Honors*)
Certificate in Financial Economics from Kellogg School of Management
2009 **National Taiwan Normal University**, Taipei, Taiwan
Summer Mandarin Training Center

RESEARCH INTERESTS

Investor Behavior, Behavioral Finance, Household Finance, Corporate Finance

JOB MARKET PAPER

Industry Bias in Investor Behavior: Evidence from Mutual Funds

This paper documents that mutual fund managers extrapolate from local economic conditions when making portfolio investment choices. I construct a dataset linking mutual fund holdings, manager locations, and industry employment in the fund manager's county to analyze how local industry trends influence investment in the industry. I find that local industry employment share positively influences mutual fund managers' portfolio share – moving from the 25th to 75th percentile of employment share increases their portfolio share by 7% of mean investment in a single industry. This finding is not driven by home bias (investment in local stocks). Local industry effects persist even after accounting for national industry trends. Results from tests of fund returns by the extent of industry portfolio share sensitivity to local employment share are consistent with an extrapolation channel. Funds in counties with the highest sensitivity have lower annualized mean returns of 0.92%-1.96% relative to funds in counties exhibiting the least sensitivity.

OTHER RESEARCH IN PROGRESS

Government-Induced Credit Supply Shocks and Small Business Activity

This paper explores the effect of a supply-side shock to small business lending on borrowing and the composition of establishments. I use the implementation of a loan pilot program aimed to help existing or prospective veteran small business owners interacted with the share of veteran owned businesses in a county as a source of exogenous variation in access to credit. The main results find that the loan program led to counties with a higher share of veteran owned businesses experiencing percent changes in the number and dollar volume of small business loans that were 1-2.8 percentage points higher than the changes for counties with a low share of veteran owned businesses. Further evidence suggests that the greater access to credit led to a decrease in sole proprietors' employment but growth in the number of the smallest business establishments in the most common industries among veteran businesses.

HONORS AND AWARDS

2017	Marcus Nadler Fellowship AFA Doctoral Student Travel Grant
2016	NYU Stern Teaching Commendation
2013-2016	NYU Stern School of Business Doctoral Fellowship
2011	Frederick S. Diebler Award for Superior Honors Thesis, Northwestern University Phi Beta Kappa, Northwestern University

PRESENTATIONS (Including Scheduled)

2018	NYU Stern Finance Department Seminar Series
2018	Hofstra University Zarb School of Business
2017, 2018	NYU Stern Finance Student Seminar Series
2015	NYU Stern Finance Alumni Day Poster Session

TEACHING EXPERIENCE

2016	Instructor, Foundations of Finance (Undergraduate) <i>Overall Teaching Rating: 6.3/7.0</i>
2016-2018	TA for Prof. Jennifer Carpenter, Fixed Income Securities and Markets (Executive)
2017	TA for Prof. Aswath Damodaran, Corporate Finance (Executive)
2015	TA for Prof. Stijn Van Nieuwerburgh, Asset Pricing Theory (Ph.D.)

INVITED WORKSHOPS

2017	FMA Asia/Pacific Conference Doctoral Student Consortium
2015	Yale Summer School in Behavioral Finance

RESEARCH AND PROFESSIONAL EXPERIENCE

2011-2013	Federal Reserve Board of Governors , Washington, DC Research Assistant, Capital Markets Section, Division of Research and Statistics
2010	Kellogg School of Management, Northwestern University , Evanston, IL
Summer	Research Assistant for Prof. Joshua Rauh, Department of Finance

LANGUAGES

English (native), Mandarin Chinese (conversational), Spanish (basic)

REFERENCES

Prof. Holger Mueller (Chair)
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Prof. Constantine Yannelis
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