



## Research at Columbia Business School

### Welcome from the Senior Vice Dean, Professor Gita Johar

Welcome back to campus and to the September 2012 issue of the Columbia Business School Research Newsletter. The newsletter is meant to share information on faculty research including ongoing projects and working papers, research support at the school, upcoming seminars, new grants and awards, as well as funding opportunities. Please let us know if you have ideas for features in the newsletter or have information to share. Have a great Fall semester!

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## **Updates from the Vice Dean for Research and Director of Research and Planning**

### **Summer Research Internship Program**

The Dean's Office Summer Research Assistance Program concluded with each of the 11 interns giving a presentation on their summer-long research project to a group that included faculty, staff, and students. We have received very positive feedback from the faculty supervisors, and we intend to repeat this program next summer. We thank our interns, Jing (Angela) Deng, Katrina Evtimova, Megan Hunter, Se-Ho Brian Kim, Tyler King, Nolan Pollock, Eden Prywes, Jierui Song, Inki Sul, Sergio Villar, and Christiana Wong, for all of their hard work this summer.

### **Grid Improvements**

We have spent the entire summer working with ITG on making improvements to the research computing infrastructure, in particular the Research Grid. Some of the most recent changes include enhanced storage and processing power, better resource allocation and job scheduling, and an easier-to-use interface. Training sessions on using the Grid have been held

## Research Events

### [Second Annual Program for Financial Studies Conference](#)

Presented by the Columbia Business School Program for Financial Studies  
 Friday November 2, 2012 from 7:30 - 10:30 a.m.  
 Boone Arledge Auditorium, Lerner Hall

For information on research events coordinated by the Divisions, please go to the [Research Calendar](#).

every two weeks this summer.

In addition, please stay tuned for further updates about the launch of a new Research website and improved Research Coordinator infrastructure.

**Assaf Zeevi, Vice Dean for Research**  
**Paul Tylkin, Director of Research and Planning**

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## **Forthcoming research papers**

### **Accounting**

Sadka, Gil, Bjorn Jorgensen, and Jing Li. "Earnings Dispersion and Aggregate Stock Returns." *Journal of Accounting and Economics* (forthcoming).

### **Decision, Risk and Operations**

Desai, Vijay, Vivek Farias, and Ciamac Moallemi. "Pathwise optimization for optimal stopping problems." *Management Science* (forthcoming).

Maglaras, Costis, Ying-Ju Chen, and Gustavo Vulcano. "Modeling and analysis of an aggregated market for procurement." *Operations Research* (forthcoming).

### **Finance and Economics**

Che, Yeon-Koo, Wouter Dessein, and Navin Kartik. "Pandering to Persuade." *American Economic Review* (forthcoming).

Collin-Dufresne, Pierre, Robert Goldstein, and Fan Yang. "On the Relative Pricing of Long Maturity Index Options and Collateralized Debt Obligations." *Journal of Finance* (forthcoming).

### **Management**

Harrigan, Kathryn. "Comparing Exit Decisions and Corporate Governance." *Journal of Management and Governance* (forthcoming).

Kogut, Bruce, and Muir Macpherson. "The Mobility of Economists and the Diffusion of Policy Ideas: The Influence of Economics on National Policies." *Research Policy* (forthcoming).

### **Marketing**

Ascarza, Eva, Anja Lambrecht, and Naufel Vilcassim. "When Talk is 'Free': An Analysis of Subscriber Behavior Under Two- and Three-Part Tariffs?" *Journal of Marketing Research* (forthcoming).

Pham, Michel Tuan, Leonard Lee, and Andrew T. Stephen. "Feeling the Future: The Emotional Oracle Effect." *Journal of Consumer Research* (forthcoming).

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## **Recently uploaded papers on SSRN**

## August 2012

### [Private Benefits Extraction and the Opposing Effects of Income Smoothing on Private Debt Contracts](#)

Dan Amiram and Edward L. Owens

### [Extralegal Punishment Factors: A Study of Forgiveness, Hardship, Good-Deeds, Apology, Remorse, and Other Such Discretionary Factors in Assessing Criminal Punishment](#)

Paul H. Robinson, Sean Jackowitz, and Daniel M. Bartels

### [How Much Relationship Conflict Really Exists? Biased Perceptions of Racially Diverse Teams](#)

Robert B. Lount, Oliver Sheldon, Floor Rink, and Katherine Phillips

### [Social Category Diversity Promotes Pre-Meeting Elaboration: The Role of Relationship Focus](#)

Denise Loyd, Cynthia S. Wang, Katherine Phillips and Robert B. Lount

### [How does the Bond Market Perceive Government Interventions?](#)

Maxim Ulrich

## July 2012

### [Incomplete Contracts and Firm Boundaries: New Directions](#)

Wouter Dessein

### [Using Incentives to Encourage Word-of-Mouth Transmissions that Lead to Fast Information Diffusion](#)

Andrew T. Stephen and Donald R. Lehmann

### [Severe Weather and Automobile Assembly Productivity](#)

Gerard Cachon, Santiago Gallino, and Marcelo Olivares

## June 2012

### [Advertising Effects in Presidential Elections](#)

Brett R. Gordon and Wesley R. Hartmann

### [ICU Admission Control: An Empirical Study of Capacity Allocation and Its Implication on Patient Outcomes](#)

Song-Hee Kim, Carri Chan, Marcelo Olivares and Gabriel J. Escobar

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## New grants and awards

### Grants

- Bruce Kogut, Sanford C. Bernstein & Co. Professor of Leadership and Ethics, was awarded a grant of \$142,556 from the National Science Foundation for a research project entitled "Collaborative

Research: Network Dynamics and Corporate Strategies". The project is collaborative with Northeastern University and McGill University, Canada.

- Assaf Shtauber, PhD Candidate in Finance and Economics, has won a \$7,500 grant from the Russell Sage Foundation Small Grants Program in Behavioral Economics. The grant will support his project with title: "The effects of access to mainstream financial services on the American poor".

#### Awards

- Urooj Khan, Assistant Professor in Accounting, received the American Accounting Association's 2012 Competitive Manuscript Award for his paper "Does Fair Value Accounting Contribute to Systemic Risk in the Banking Industry?"
- Olivier Toubia, Glaubinger Professor of Business, together with his co-author, Andrew Stephen, won the 2012 Donald Lehmann award for best dissertation-based paper published in the *Journal of Marketing Research* or the *Journal of Marketing* for his 2010 paper "Deriving Value from Social Commerce Networks," *Journal of Marketing Research*, 47(2), 215-228.

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## Recently completed research projects

Eric Johnson, Norman Eig Professor of Business, has recently completed two research projects funded by the Russell Sage and Sloan Foundations' Working Group on Consumer Finance.

In the first project, entitled "**Mindsetting: A New Dimension for Choice Architecture and Choice Engines**", Professor Johnson, in collaboration with Tom Baker (University of Pennsylvania) and Ran Hassin (Hebrew University), looked at judgment and decision making regarding health insurance choices. Working with the Office of Insurance Exchanges ("OIE") in the Center for Consumer Information and Insurance Oversight, the team examined consumer's abilities and conditions that might facilitate better decisions. The project's results suggest there is significant room to improve these decisions. Without any intervention, respondents perform at near chance levels, show a significant bias in weighting the impact of out-of-pocket and costs versus premiums, and do not do better in the presence of financial incentives.

The second project "**Accounting for Tastes and Skill: The Impact of Individual Difference on Annuity and Post-Mortgage Decision Making**" aimed to understand the reasons why Americans claim retirement benefits early. Most Americans do not save sufficiently for retirement, and many accept permanent reductions in their monthly Social Security retirement benefits by claiming these benefits as soon as possible. Research suggests that, for many Americans, delaying retirement benefit claiming would be a better decision economically. In three studies, the team used behavioral economics and decision research to understand the claiming decision and to test interventions that might encourage people to claim

benefits later.

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## **Reports on Eugene M. Lang grants: Arpit Gupta and Tomasz Piskorski**

Arpit Gupta, PhD candidate in Finance & Economics, has recently completed a research project funded by the Eugene M. Lang fund, under the supervision of Tomasz Piskorski, Edward S. Gordon Associate Professor of Real Estate.

The project, "the Impact of Mortgage Costs on Household Behavior: Evidence from a Natural Experiment", investigates how households respond to changes in the cost of credit. Using a sample of securitized mortgages, the team identified a natural experiment in which mortgage holders face exogenous changes in their mortgage terms. In particular, they exploited institutional features of interest rate resets during the period 2008-2009, allowing for the causal identification of the impact of higher mortgage costs on a variety of household behaviors. The research identifies the elasticity of mortgage default with respect to interest rates, and examines how borrowers differ in the cross-section with respect to household liquidity and equity. Preliminary results suggest that the household default decision is highly sensitive to interest rates. The research has so far produced a working paper.

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## **Research funding opportunities**

### **GRANTS**

#### **September due dates**

September 9, 2012

[NSF: Science of Science and Innovation Policy](#)

September 12, 2012

[NSF: Research Experiences for Undergraduates](#)

September 30, 2012

[Institute of Internal Auditors Research Foundation](#)

#### **October due dates**

October 1, 2012

[NSF: Operations Research](#)

October 1, 2012

[NSF: Service Enterprise Systems](#)

October 26, 2012

[KPMG Global Valuation Institute Grant Program](#)

#### **No deadline**

- [Marketing Science Institute Research Support](#)

- [Robert Wood Johnson Foundation: Changes in Health Care Financing and Organization \(HCFO\)](#)
- [Russell Sage Foundation: Small grants program in Behavioral Economics](#)

## DOCTORAL FELLOWSHIPS

### September due dates

September 19, 2012

[Kauffman Foundation 2012-2013 Entrepreneurship Dissertation Fellowship Grants](#)

### October due dates

October 5, 2012

[National Academy of Education/Spencer Dissertation Fellowship Program](#)

October 15, 2012

[NSF Doctoral Dissertation Research Improvement Grant: Sociology](#)

### November due dates

November 9, 2012

[Paul and Daisy Soros Fellowships for New Americans](#)

November 19, 2012

[Ford Foundation Fellowship Program](#)

### No deadline

[Institute of Internal Auditors Michael J. Barrett Doctoral Dissertation Grant](#)

### Further information

For further information on the above or if you have a research project that needs funding, please contact [Dimitra Koutsantoni](#), Associate Director of Sponsored Projects and Foundation Relations.

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## Contact Us

We would appreciate any comments and suggestions on the content of this newsletter. We would also like to invite you to share with us any achievements, grants, awards or any other research-related news.

Thank you

[Gita Johar](#), Senior Vice Dean

[Assaf Zeevi](#), Vice Dean for Research

[Kerith Gardner](#), Executive Director of Faculty Affairs and Special Projects

[Dimitra Koutsantoni](#), Associate Director of Sponsored Projects and Foundation Relations

[Paul Tylkin](#), Director of Research and Planning

More information and resources on research issues can be found on the internal [research website](#)

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