

Sima Jannati

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EDUCATION University of Miami, Miami, FL 2013- 2018 (expected)
Ph.D., Finance,
Chair: Dr. Alok Kumar
Thesis: Essays on Geographic Networks and Asset Prices

Amirkabir University of Technology, Tehran, Iran 2011-2013
M.Sc., Financial Engineering,
Thesis: Developing Initial Public Offering Timing Strategies: Case Study in Iran's Exchange Market

Amirkabir University of Technology, Tehran, Iran 2007-2011
B.Sc., Industrial Engineering-Systems Planning and Analysis,
Thesis: Portfolio Selection under Fuzzy Situations

RESEARCH INTERESTS Behavioral Finance; Empirical Asset Pricing; Macro-Finance

WORKING PAPERS [1] [Idiosyncratic Shocks, Geographic Spillover, and Asset Prices](#) (Job Market Paper)

Presented at:

AFA Annual Meeting, Ph.D. Poster Session, January 2018 (Scheduled)

SFA Annual Meeting, Key West, November 2017 (Scheduled)

FMA Annual Meeting, Boston, October 2017 (Scheduled)

Scheller College of Business, September 2017 (Scheduled)

University of Miami Brown Bag Seminar, September 2016

This paper shows that idiosyncratic shocks to the top 100 U.S. companies (as identified in Gabaix (2011)) contain systematic information. Specifically, productivity shocks to the top 100 firms predict future shocks to geographically close companies. State income tax payments and implicit vertical connections are the dominant channels through which the shocks propagate. This geographic spillover is not restricted to firms' explicit interactions, such as intra-sector, intra-product market, or direct customer-supplier links. Market participants, including equity analysts, do not fully incorporate the geographic information contained in shocks to top 100 firms. Consequently, a trading strategy that exploits the slow diffusion of information generates an annual risk-adjusted performance of 7.3%.

[2] [In-Group Bias in Financial Markets](#) with Alok Kumar, Alexandra Niessen-Ruenzi, and Justin Wolfers

Presented at:

Cubist Systematic Strategies, August 2017 (Scheduled)

Bi-Annual Household and Behavioral Finance Symposium, April 2017

Massachusetts Financial Services, March 2017

Midwest Finance Association, March 2017

American Finance Association, January 2017

This paper investigates in-group bias in financial markets. Specifically, we argue that

equity analysts may have less favorable opinions about firms that are not headed by CEOs of their own group. We define groups based on gender, ethnicity and political attitudes. Examining analysts earnings forecasts, we find that male analysts have lower assessments of firms headed by female CEOs than female analysts. Results are very similar if in-groups are defined based on ethnicity or political attitudes. Earnings forecasts of analysts with American names are lower for firms headed by foreign CEOs than earnings forecasts of analysts with foreign names. Earnings forecasts of republican analysts are lower for firms headed by democratic CEOs than earnings forecasts of democratic analysts. Overall, our results provide robust evidence for in-group bias in financial markets.

- [3] **Big Fish in a Small Pond: The Economic Effects of Locally-Dominant Firms-** with George Korniotis, and Alok Kumar

Presented at:

University of Miami Brown Bag Seminar, April 2016

Applying the Gabaix (2011) method to state-level business cycle, we identify firms that are important for the U.S. states' economies (i.e. locally-dominant firms). We find that idiosyncratic shocks to locally-dominant firms, which are not among the largest 100 U.S. firms (i.e. nationally-dominant firms), explain a significant portion of local business cycles. Shocks to locally-dominant companies also explain 50% of U.S. GDP growth, which is larger than the impact of shocks to nationally-dominant firms. These findings show that locally-dominant firms, which are the "big fish in small ponds," have larger impacts on the aggregate U.S. business cycle than nationally-dominant firms.

PUBLICATIONS

- [1] **Shams Gharneh. N., Jannati. S., Developing a Dynamic KMV Model to Predict Default Probability for Listed Company in "Metal Product" Sector in Iran's Exchange Market,** Journal of Financial Engineering and Portfolio Management, Vol. 3. pp. 1-12, Iran.

WORK IN PROGRESS

- [1] **Queen Bee Syndrome in Financial Markets**

This paper investigates the "Queen Bee" syndrome among sell-side equity analysts. Specifically, I study whether the in-group competition among female analysts acts as an extra barrier which prevents female analysts from the upward corporate mobility. I provide evidence that there is a lower chance of upward mobility for female analysts. To examine a possible source for this disparity, I explore the existence of the "Queen Bee" behavior among the senior female analysts. I identify "Queen Bees" as female All-star analysts who work in male-dominant brokerages. I find that females' upward mobility in brokerages with the "Queen Bees" is significantly less likely. I show that the intra-group competition between the senior female analyst and her same-sex cohorts can be a possible driving factor for the syndrome. Results indicate that, both Queen Bees and their female cohorts' performances are negatively affected by this syndrome.

MEDIA COVERAGE

Stock Analysts' Biases Are Showing, Wall Street Journal April 2017
How Biases Affect Stock Analyst Predictions, National Public Radio February 2017

PRESENTATIONS AND DISCUSSIONS

2017: American Finance Association (AFA); Midwest Finance Association (MFA); Bi-Annual Household and Behavioral Finance Symposium; MFS Investment Management; Midwest Finance Association (discussion); Cubist Systematic Strategies (scheduled); FMA Annual Meeting (scheduled); SFA Annual Meeting (scheduled); Scheller College of Business (scheduled); **2016:** University of Miami Brown Bag Seminar ×2; FMA Annual Meeting (discussion ×2); **2015:** University of Miami Brown Bag Seminar; FMA Annual Meeting (discussion)

TEACHING EXPERIENCE	Fundamentals of Corporate Finance, Undergraduate, Instructor	Fall 2017 (scheduled)
	Valuation and Financial Decision Making, MBA, TA	Spring 2017, 2014
	Corporate Finance, MBA, TA	Fall 2015, 2013
	Investments and Security Markets, Undergraduate, TA	Spring 2014
PROFESSIONAL SERVICE	Academic Female Finance Committee, Ph.Ds Chair	2017-present
	Referee, Review of Financial Economics	
WORK EXPERIENCE	Mellat Insurance Company, Financial Analyst	2013
	Iran's Industries Investment Company, Financial Analyst	2012
HONORS AND AWARDS	School of Business Administration Fellowship, University of Miami	2013-2017
	Ranked 1 st among all M.Sc. students of class 2013 in the field of Financial Engineering, Amirkabir University of Technology, Tehran, Iran	2011-2012
	Admitted with honors to the M.Sc. Program in Financial Engineering as an Exceptional Talented Undergraduate Student by the Department of Industrial Engineering and Management Systems, Amirkabir University of Technology, Tehran, Iran	2010
	Ranked as an Exceptional Talent in each year of B.Sc. studies, Amirkabir University of Technology, Tehran, Iran.	2007-2011
	Ranked top 0.1% among more than 500,000 participants in the National Universities Entrance Exam, Iran.	2007
SKILLS	Finance Technical Software: Stata, SAS, Psychophysics Toolbox (MATLAB)	
	Engineering Technical Software: MATLAB, Eviews, Comfar III Expert, MSP, Access	
	Programming Languages: C	
LANGUAGES	English (Fluent); Farsi (Native); Kurdish (Native); Spanish (Basic)	
REFERENCES	Alok Kumar University of Miami ☎+1 (305) 284 -1882 ✉: akumar@miami.edu	George Korniotis University of Miami ☎+1 (305) 284 -5728 ✉: gkorniotis@bus.miami.edu

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