

DOINA C. CHICHERNEA, PhD
Associate Professor

University of Denver
Reiman School of Finance
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EMPLOYMENT HISTORY

University of Denver, Reiman School of Finance
Associate Professor 9/17 - present

University of Toledo, College of Business and Innovation
Associate Professor 8/15 – 8/17
Assistant Professor, 8/09 – 8/15

University of Cincinnati, College of Business Administration
Teaching Assistant/Research Assistant/Instructor, 9/04 – 6/09

University of Toledo, College of Business Administration
Instructor, 6/03-9/03
Graduate Assistant, 1/02-5/03
Undergraduate Admissions Office, 6/02-9/02

EDUCATION

University of Cincinnati, Ph.D. (Finance), Sept 2004 – June 2009.
Dissertation: “Essays on the Relation between Idiosyncratic Risk and Returns”

University of Toledo, M.B.A. (Finance Concentration), Jan 2002 – May 2003.
Graduate Students’ Dean’s List, 2002-2003.

Academy of Economic Studies, Bucharest, Romania, B.B.A., Sept 1998 – Sept 2001.

RESEARCH

Published and Accepted Journal Articles

1. Doina C. Chichernea, Kershen Huang, and Alex Petkevich, 2019, Does Maturity Matter? The Case of Treasury Futures Volume, *Journal of Futures Markets*, Vol 39, p. 1301-1321.
2. Doina C. Chichernea, Anthony Holder, and Alex Petkevich, 2019, Decomposing the accrual premium: The evidence from two markets, *Journal of Business, Finance and Accounting*, Vol 46, p.879-912.
3. Doina C. Chichernea, Collin Gilstrap, Kershen Huang, and Alex Petkevich, 2019, Who Reacts to News?, *The Quarterly Journal of Finance*, Vol 9 (1).
4. Doina C. Chichernea, Haimanot Kassa, and Steve L. Slezak, Lottery Preferences and the Idiosyncratic Volatility Puzzle, *European Financial Management*, Forthcoming.

5. Doina C. Chichernea, Alex Petkevich, and Kainan Wang, 2017, Why Is Accounting Information Important to Bondholders?, *Journal of Fixed Income*, Vol 26 (3), p.82-107.
6. Doina C. Chichernea and Diana R. Franz, 2016, The Effect of Regulation of the Relationship between Earnings and Stock Returns, *Accounting and Finance Research*, Vol 5 (3), p.127-143.
7. T. Colin Campbell, Doina C. Chichernea, and Alex Petkevich, 2016, Dissecting the bond profitability premium, *Journal of Financial Markets*, Vol 27, p. 102-131.
8. Doina C. Chichernea, Anthony Holder, and Alex Petkevich, 2015, Does Return Dispersion Explain the Accrual and Investment Anomalies?, *Journal of Accounting and Economics*, Vol 60, p. 133-148.
9. Doina C. Chichernea, Michael Ferguson, and Haimanot Kassa, 2015, Idiosyncratic Risk, Investor Base and Returns, *Financial Management*, Vol 44 (2), p. 267-293.
10. Doina C. Chichernea, Alex Petkevich and Blerina Bela Reca, 2015, Idiosyncratic Volatility, Institutional Ownership and Investment Horizon, *European Financial Management*, Vol 21 (4), p. 613-645.
11. Kathryn Chang, Doina C. Chichernea and Hassan HassabElnaby, 2014, Can DuPont Analysis Be Used in Assessment of Profitability Performance in the Health Care Industry?, *Journal of Accounting and Public Policy*, Vol 33 (1), p. 83-103.
12. Doina C. Chichernea and Steve L. Slezak, 2013, Idiosyncratic Risk Premia and Momentum, *The Journal of Financial Research*, Vol. 36 (3), p. 389-412.
13. Gary Moore, Doina Chichernea, and Mei Zhang, 2013, The Rate of Return Convergence and the Value Anomaly, *Academy of Economics and Finance Journal*, Vol 4, p. 57-69.
14. Doina C. Chichernea, Anthony Holder, and Diana Wei, 2012, Connecting the Dots: The Accruals Quality Premium vs the Value Premium, *Managerial Finance*, Vol 38 (12), p. 1106-1133.
15. Gary Moore and Doina Chichernea, 2011, Low P/E Investing – A Tribute to John Neff, *Academy of Economics and Finance Journal*, Vol 2, p. 71-81.
16. Yogesh Kumar, Andrew Solocha, Doina Chichernea, and Gary Moore, 2010, Does Cross-Listing Improve the Market Quality of Domestic Stocks? Evidence from the Indian Stock Market, *Journal of Emerging Financial Markets*, Vol 2 (1), p. 63 – 75
17. Doina Chichernea, Norm Miller, Jeff Fisher, Bob White, and Michael Sklarz, 2008, A Cross-Sectional Analysis of CapRates by MSA, *Journal of Real Estate Research*, Vol. 30(3), p. 249-292 (winner of the Homer Hoyt Prize for the best paper published in JREER in 2008).

Papers Under Review

1. Does a link between momentum profits and idiosyncratic risk imply pricing errors?, with Michael Ferguson, First Round Revise and Resubmit, *Applied Financial Economics Journal*

Working Papers

1. Cutting Through Complexity: Segment Disclosure and Pricing Efficiency, with Philipp D. Schaberl and Maya Thevenot.
2. Dissecting Trading Volume Imbalance, with Kershen Huang, Alex Petkevich and Pavel Teterin.

Conference Presentations

1. Eastern Finance Association (EFA Europe), Miami FL, April 2019, “Does Maturity Matter? The Case of Treasury Futures Volume”, with Kershen Huang and Alex Petkevich.
2. Southern Finance Association (SFA), Asheville NC, November 2018, “Who Reacts to News?”, with Collin Gilstrap, Kershen Huang and Alex Petkevich.
3. Financial Management Association (FMA), San Diego CA, October 2018
 - “Who Reacts to News?”, with Collin Gilstrap, Kershen Huang and Alex Petkevich.
 - “Does Maturity Matter? The Case of Treasury Futures Volume”, with Kershen Huang and Alex Petkevich.
 - “Better Audits, Better Cybersecurity”, with Anthony Holder and Alex Petkevich.
4. Financial Management Association Europe (FMA Europe), Kristiansand, Norway, June 2018, “Who Reacts to News?”, with Collin Gilstrap, Kershen Huang and Alex Petkevich.
5. Southwestern Finance Association (SWFA), Albuquerque NM, March 2018, “Who Reacts to News?”, with Collin Gilstrap, Kershen Huang and Alex Petkevich.
6. Midwest Finance Association (MFA), San Antonio TX, March 2018, “Who Reacts to News?”, with Collin Gilstrap, Kershen Huang and Alex Petkevich.
7. Financial Management Association Europe (FMA Europe), June 2017, “Does Maturity Matter? The Case of Treasury Futures Volume”, with Kershen Huang and Alex Petkevich.
8. American Accounting Association – Ohio Region (AAA-Ohio), Cleveland, OH, May 2016, “When Does Accounting Information Matter for Bond Markets?”, with Alex Petkevich and Kainan Wang
9. American Accounting Association (AAA), Chicago, IL, Aug 2015, “When Does Accounting Information Matter for Bond Markets?”, with Alex Petkevich and Kainan Wang
10. Southern Finance Association (SFA), Key West, FL, Nov 2014
 - “Why Do Bondholders Care about Accruals? The Role of Time-Varying Macroeconomic Conditions”, with Anthony Holder and Alex Petkevich
 - “Lottery Preferences and the Time Series Variation of the Idiosyncratic Volatility Puzzle”, with Haim Kassa and Steve Slezak
11. Financial Management Association (FMA), Nashville, TN, Oct 2014
 - “Why Do Bondholders Care about Accruals? The Role of Time-Varying Macroeconomic Conditions”, with Anthony Holder and Alex Petkevich

- “Earnings Surprises and Takeover Targets”, with Davit Adut, Anthony Holder and Haim Kassa
- 12. Midwest Finance Association (MFA), Orlando, FL, Mar 2014, “Lottery Preferences and the Time Series Variation of the Idiosyncratic Volatility Puzzle”, with Haim Kassa and Steve Slezak
- 13. Southwestern Finance Association (SWFA), Dallas, TX, Mar 2014, “Lottery Preferences and the Time Series Variation of the Idiosyncratic Volatility Puzzle”, with Haim Kassa and Steve Slezak
- 14. Financial Management Association (FMA), Chicago, IL, October 2013, “A Bad State of Accruals: Does Inter-temporal Variation Explain Accrual Premiums?”, with Anthony Holder and Alex Petkevich
- 15. American Accounting Association (AAA), Anaheim, CA, August 2013, “A Bad State of Accruals: Does Inter-temporal Variation Explain Accrual Premiums?”, with Anthony Holder and Alex Petkevich
- 16. American Accounting Association – Ohio Region (AAA-Ohio), Huron, OH, May 2013, “A Bad State of Accruals: Does Inter-temporal Variation Explain Accrual Premiums?”, with Anthony Holder and Alex Petkevich
- 17. Eastern Finance Association (EFA), St. Pete Beach, FL, April 2013, “A Bad State of Accruals: Does Inter-temporal Variation Explain Accrual Premiums?”, with Anthony Holder and Alex Petkevich
- 18. Midwest Finance Association (MFA), Chicago IL, March 2013
 - “A Bad State of Accruals: Does Inter-temporal Variation Explain Accrual Premiums?”, with Anthony Holder and Alex Petkevich
 - “Idiosyncratic Volatility, Institutional Ownership and Investment Horizon”, with Alex Petkevich and Blerina Reca
- 19. Academy of Economics and Finance (AEF), Mobile AL, February 2013, “The Rate of Return Convergence and the Value Anomaly”, with Gary Moore and Mei Zhang
- 20. Financial Management Association (FMA), Atlanta GA, October 2012, “Idiosyncratic Volatility, Institutional Ownership and Investment Horizon”, with Alex Petkevich and Blerina Reca
- 21. European Financial Management Association (EFMA), Barcelona, Spain, June 2012, “Idiosyncratic Volatility, Institutional Ownership and Investment Horizon”, with Alex Petkevich and Blerina Reca
- 22. American Accounting Association Ohio Region Meeting, Columbus OH, May 2012, “Can DuPont Analysis Be Used in Assessment of Profitability Performance in the Health Care Industry?”, with Hassan HassabElnaby and Kathryn Chang
- 23. Ohio Higher Education Computing Council Regional Conference, Toledo OH, May 2012, “The WRDS Cloud”

24. Midwest Finance Association, Chicago IL, March 2011, “Idiosyncratic Risk and Investor Base”, with Michael Ferguson
25. Academy of Economics and Finance, Jacksonville FL, Feb 2011, “Low P/E Investing – A Tribute to John Neff.”, with Gary Moore
26. Financial Management Association (FMA), New York NY, October 2010
 - “Is Idiosyncratic Risk a Source of Momentum?”, with Steve Slezak
 - “Connecting the Dots: The Accruals Quality Premium vs the Value Premium”, with Anthony Holder and Diana Wei
27. American Accounting Association (AAA) Ohio Region Meeting, Columbus OH, May 2010, “Connecting the Dots: The Accruals Quality Premium vs the Value Premium”, with Anthony Holder and Diana Wei
28. American Real Estate Society (ARES), San Francisco CA, April 2007, “A Cross-Sectional Analysis of Cap Rates by MSA”, with Norm Miller, Jeff Fisher, Bob White, and Michael Sklarz
29. American Real Estate and Urban Economics Association (AREUEA), Chicago IL, January 2007, “A Cross-Sectional Analysis of Cap Rates by MSA”, with Norm Miller, Jeff Fisher, Bob White, and Michael Sklarz

TEACHING EXPERIENCE

University of Denver:

Investments, Undergraduate Elective

Teaching Evaluations:

Financial Modeling with Excel

Teaching Evaluations:

Corporate Finance, MBA Core

Teaching Evaluations:

University of Toledo:

Corporate Finance, MBA Core

Teaching Evaluations: mean of 4.7 on a scale of 5.0.

Advanced Corporate Finance, MBA Elective

Teaching Evaluations: mean of 4.8 on a scale of 5.0.

Investments, Undergraduate Elective

Teaching Evaluations: mean of 4.01 on a scale of 5.0.

Financial Modeling with Excel

Teaching Evaluations: mean of 4.26 on a scale of 5.0.

University of Cincinnati:

Business Finance I, Undergraduate Business Core

Teaching Evaluations: mean (median) of 6.80 (7.25) on a scale of 8.0.

Business Finance II, Undergraduate Business Core (twice)

Teaching Evaluations: mean (median) of 7.40 (7.80) on a scale of 8.0.

Advanced Corporate Finance, Undergraduate Business Elective

Teaching Evaluations: mean (median) of 7.25 (7.70) on a scale of 8.0.

Advanced Financial Management, Undergraduate Business Elective

AWARDS

March 2018	<i>Best Paper in Investments, Southwestern Finance Association (SWFA)</i>
2016-2017	<i>John E. and Lillian B. Neff Research Fellow</i> – recognizes top finance researchers at UT.
May 2015	<i>Best Research Paper Award, College of Business and Innovation (COBI), UT</i> – recognizes the top published COBI paper.
2014-2015	<i>Outstanding Teaching Award, UT</i> – recognizes up to six outstanding teachers at University level, based solely on students/alumni nominations.
Summer 2014	<i>Travel Research Grant, UT (\$1,500).</i>
Summer 2013	<i>University of Toledo Research and Fellowship</i> (summer research grant), UT.
May 2013	<i>Junior Research Award, College of Business and Innovation, UT</i> – recognizes the most prolific Assistant level Researchers at COBI.
May 2012	<i>Simonetti Graduate Teaching Award, College of Business and Innovation, UT</i> – recognizes the top graduate teacher at COBI.
2011-2012	<i>Student Impact Award, UT (\$5,000)</i> – recognizes outstanding teachers at university level, based on student nominations.
2010-2011	<i>Faculty Excellence Award, UT</i> – merit based on the performance at department level.
Summer 2010	<i>University of Toledo Research and Fellowship</i> (summer research grant), UT
2009	<i>Homer Hoyt Award for Best Research Paper Published in JRER in 2008</i>
2007	<i>Outstanding Teaching Award, University of Cincinnati</i>

SERVICE

Professional Service

Referee/Reviewer for Financial Management, The Financial Review, Managerial Finance, the World Journal of Financial Management and the International Journal of Management Accounting Research

Conference Chair/Moderator/Discussant for: Financial Management Association (2009, 2010, and 2013, 2018); Midwest Finance Association (2011, 2013, 2018), the Southwestern Finance Association (2014)

University of Denver Service

- **College Level:**
- **Department Level:**

University of Toledo Service

- **College Level:** Undergraduate Curriculum Program Committee (2013-2016); AACSB Committee (2014 – 2016); Graduate Assessment Committee (2013-2016); PhD Program

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Committee (2011-2013); Diversity Committee (2009 – 2011); Research Enhancement Action Team (2009 – 2010); Strategic Planning Committee (2010-2011); Organizer for the ACCT-FINA Research Seminar Series (2010-2014); Rules and Elections Committee (2014-2016); External Member for various search hiring committees (Accounting 2013, 2014; Operations Management 2016)

- **Department Level:** Finance Search Committee (2010 – 2013); Department Curriculum Committee (2009 – 2016); Faculty Advisor for SHARP Investment Club (The Student Held Asset Return Portfolio);