

Hilla Skiba, Ph.D

Assistant Professor

Department of Finance and Real Estate, Colorado State University
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AREAS OF INTEREST

Research: Investments, International Finance, Corporate Finance, Real Estate

Teaching: Investments, Corporate Finance, International Finance, Behavioral Finance, Real Estate

ACADEMIC POSITIONS

Assistant Professor of Finance and Real Estate, Colorado State University, 2015-present

Assistant Professor of Finance, University of Wyoming, 2008-2015

Macdonald Family Faculty Fellow, University of Wyoming 2014-2015

EDUCATION

Ph.D. (Finance), School of Business, University of Kansas, 2008

M.A. Economics, University of Kansas, 2004

B.A. Economics (concentrations in Business and German), University of Kansas, 2002

Level III CFA Candidate (level II exam taken in June 2015; level III exam to be taken in June 2016)

PUBLICATIONS

Choi, Nicole, Mark Fedenia, Hilla Skiba, and Tatyana Sokolyk, 2016. Portfolio Concentration and Performance of Institutional Investors Worldwide. *Journal of Financial Economics*, forthcoming.

Below Scott, Eli Beracha and Hilla Skiba, 2016. Capitalization of Land Erosion in Coastal Home Values. *Journal of Real Estate Research*, forthcoming.

Below Scott, Eli Beracha and Hilla Skiba, 2016. The Impact of Hurricanes on the Selling Price of Coastal Residential Real Estate. *Journal of Housing Research*, forthcoming.

Choi, Nicole and Hilla Skiba, 2015. Institutional Herding in International Markets. *Journal of Banking and Finance* 55, 246-259.

Beracha, Eli, Mark Fedenia, and Hilla Skiba, 2014. Culture's Influence on Institutional Investors' Trading Behavior. *International Review of Financial Analysis* 31, 34-47.

Fedenia, Mark, Sherrill Shaffer and Hilla Skiba, 2013. Information Immobility, Industry Concentration, and Institutional Investors' Performance. *Journal of Banking and Finance* 37, 2140-2159.

Sanning, Lee W., Alexandre Skiba, and Hilla Skiba, 2013. Short Sale Restrictions, Differences of Opinion, and Single-Country Closed-End Fund Discount. *International Review of Financial Analysis* 29, 44-50.

Beracha Eli and Hilla Skiba, 2013. Findings from a Cross-Sectional Housing Risk-Factor Model. *Journal of Real Estate Finance and Economics* 47, 289-309.

Hirschey, Mark, Hilla Skiba, and Babajide Wintoki, 2012. The Size, Concentration and Evolution of Corporate R&D Spending in U.S. Firms from 1976 to 2010: Evidence and Implications. *Journal of Corporate Finance* 18, 496-518.

Beracha, Eli, Hilla Skiba and Mark Hirschey, 2012. The Ship Appears to be Turning. *Journal of Housing Research* 21(2), 261-280.

Beracha Eli and Hilla Skiba, 2011. Momentum in Residential Real Estate. *Journal of Real Estate Finance and Economics* 43, 299-320.

Anderson, Christopher W., Mark Fedenia, Mark Hirschey, and Hilla Skiba, 2011. Cultural Influences on Home Bias and International Diversification by Institutional Investors. *Journal of Banking and Finance* 35, 916-934.

BOOK CHAPTERS/TEXT BOOK CONTRIBUTIONS/OTHER PUBLICATIONS

Coauthor of a textbook "Global Real Estate Capital Markets: Analyzing Risk and Return" to be published by Oxford University Press in 2016.

Skiba, Alexandre and Hilla Skiba, 2016. Institutional Investors, Financial Behavior: Players, Services, products, and Markets. *Oxford University Press*, forthcoming.

Below, Scott, Eli Beracha and Hilla Skiba, 2015. The Impact of High-Powered Storms on the Selling Price and Liquidity of Coastal Residential Real Estate. *Journal of the Center of Real Estate Studies* 3, 6-24.

Beracha, Eli and Hilla Skiba, 2014. Real Estate Investment Decision Making in Behavioral Finance, *Investor Behavior – The Psychology of Financial Planning and Investing*. John Wiley & Sons, Inc.

ADDITIONAL WORKING PAPERS

Beracha, Eli, William Hardin, and Hilla Skiba, 2016. Real Estate Valuation of Hotels across US Metropolitan Areas.

Skiba, Hilla and Eric Holsapple, 2016. Real Estate Investment Analysis: The Case Study of Valle Vista Shopping Center.

Mark Fedenia, Hilla Skiba, and Tatyana Sokolyk, 2016. Cultural Similarity, Information Advantage, and Performance of Foreign Institutional Investors

Skiba, Alexandre and Hilla Skiba, 2016. Industry Specialization of Institutional Investors: Evidence from Cross-Country Allocations and Performance.

WORK IN PROGRESS

Beracha, Eli and Hilla Skiba, Home Bias and Performance of Real Estate Mutual Funds.

Beracha, Eli, Alexandre Skiba, and Hilla Skiba, Environmental Cost of Overbuilding during the Housing Boom.

Skiba, Alexandre and Hilla Skiba, Industry Level Trade Flows and Portfolio Allocation.

Choi, Nicole and Hilla Skiba, How Does Institutional Industry Herding Affect Institutional Country Herding?

GRANTS

The Impact of High-Powered Storms on Coastal residential Real Estate (Awarded \$15,000 by Realtor ® University) with Scott Below and Eli Beracha.

Capitalization of Land Erosion in Housing Prices. (Awarded \$2000 by COB sustainable business research) with Eli Beracha

Real Estate Valuation of Hotels across US Metropolitan Areas. (Awarded \$8000 by COB competitive grant program) with Eli Beracha

Environmental Cost of Overbuilding during the Housing Boom. (Awarded \$2000 by sustainable research) with Eli Beracha and Alexandre Skiba

Laboratory Investigation of Portfolio Choice. (Awarded \$5000 by COB competitive grant program) with Rob Godby

CONFERENCE PARTICIPATION

2016 ARES meetings in Denver

Presenter

2015 FMA in Orlando

Presenter and discussant

2015 Asian FMA in Seoul, South Korea

Presenter
2014 FMA meetings in Nashville
Presenter
2014 ARES meetings in San Diego
Presenter and discussant
2013 FMA meetings in Chicago
Presenter
2013 Academy of Behavioral Finance and Economics Meetings in Chicago
Presenter
2012 FMA meetings in Atlanta
Presenter
2012 MFA meetings in New Orleans
Presenter and discussant
2011 FMA meetings in Denver
Presenter and discussant
2011 Academy of Behavioral Finance and Economics Meetings in Los Angeles
Presenter and Session Chair
2010 SFA Meetings in Asheville
Presenter and discussant
2010 FMA Meetings in New York
Presenter
2009 FMA Meetings in Reno
Presenter and discussant
2008 SFA Meetings, Key West
Presenter and discussant
2008 FMA Meetings, Dallas
Presenter and discussant
2008 ASSA Meetings, New Orleans
Presenter
2006 FMA Meetings, Salt Lake City
Presenter and discussant

INVITED PRESENTATIONS

2013 Guest Speaker at SUNY Albany
"Portfolio Concentration and Performance of Institutional Investors Worldwide"
2013 Guest Speaker at Marquette University
"Portfolio Concentration and Performance of Institutional Investors Worldwide"
2013 Guest Speaker at Washburn University
"Information Acquisition, Under-Diversification and Portfolio Performance of Institutional Investors"
2013 Guest Speaker at Washburn University
"International Portfolio Investment"
2013 Guest Speaker at Whitman College
"Behavioral Finance and Psychological Biases in Investment Decisions"
2013 Guest Speaker at Whitman Investment Club
"Intrinsic Value Analysis of Stocks"
2012 Consumer Issues Conference
"Volatile markets and Psychological Biases in Investment Decisions"
2012 Department of Political Science, University of Wyoming
"EURO Zone and the Financial Crisis"

TEACHING EXPERIENCE & STUDENT EVALUATIONS

COLORADO STATE - Faculty

Classes taught and evaluation on "instructor quality" (1-5 scale with 5 being outstanding)

Residential Real Estate Finance, REL 455. Elective course.

fall 2015	4.67
International Finance, FIN 675. Required MS finance course spring 2016	4.75
Real Estate Analysis and marketing, REL 430. Elective course spring 2016	4.80

WYOMING - Faculty

Organized a trip to Omaha for Wyoming finance students to meet with Berkshire Hathaway Chairman Warren Buffett in 2012.

Classes taught and evaluation on "instructor quality" (1-5 scale with 5 being outstanding)

Investment Management, FIN 3310. Required undergraduate course for all finance majors	
spring 2014	4.79
spring 2014	4.26
fall 2013	5.00
spring 2012	4.67
fall 2011	4.56
spring 2011	4.72
fall 2010	4.25
Investment Management & Analysis, FIN 5310. Required course for all MS finance students	
spring 2015	5.00
spring 2013	5.00
spring 2012	4.80
Multinational Finance, FIN 4460. Elective course for finance undergraduates	
spring 2015	5.00
fall 2013	4.83
fall 2011	4.71
spring 2011	4.27
fall 2010	4.50
fall 2009	4.18
spring 2009	4.62
Behavioral Finance, FIN 4410. Elective course for finance undergraduates	
spring 2014	4.20
spring 2013	4.86
Corporate Finance, FIN 2250. Required course for all business majors	
Spring 2014	3.80
fall 2009	4.35
spring 2009	4.00
fall 2008	3.75
Financial Management 5510. Required course for MBA and MS finance students	
fall 2008	3.00

KANSAS – Graduate Student

Mentored students in Security Analysis 2004-2007, including advising presentations made to Berkshire Hathaway Chairman Warren Buffett.

Classes taught included:

- Corporate finance (spring 2006 & spring 2007) with full responsibility
 - Investment Theory and Applications (summer 2005 & spring 2008) with full responsibility
 - International Finance (fall 2007) with full responsibility
 - Macroeconomics and Principles of Economics discussion sections (during 2002-2005)
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MEDIA CITES

Chief Investment Officer “Concentration beats diversification, study finds (October 2015)
Financial Times “Home bias still exists in the US market” (June 2011)
National Association of Realtors “U.S. will remain a nation of homeowners” (November 2011)

AWARDS/RECOGNITIONS

BEST PAPER AWARDS

FMA Asia 2015 Best Investments Paper Award
Midwest Finance Association 2012 Best International Finance Paper Award

WYOMING

Macdonald Family Faculty Fellow in Finance, 2014-2018
College of Business Outstanding Junior Teaching Award, 2013-2014
Crocker Young Scholar Research Award, 2012
College of Business Junior Research Award, 2011-2012
University Disability Support Services “Going the Extra Mile”, 2012
Crocker Young Scholar Research Award, 2011
Mortar Board’s Top Prof, 2011
Host of “Take a trustee to class”, 2012
College of Business Outstanding Junior Teaching Award, 2009-2010

KANSAS

Toeffelson Teaching Award, School of Business, 2008
Constance B. Ducey Doctoral Student Teaching Award, School of Business, 2007
Research supported by \$18,000 grant from the Institute for International Business, 2007
Larson Family Scholarship, 2003-2004
Arthur J. Boynton Award in Economics, 2002
University of Kansas Award for a senior in advanced German, 2002
University of Kansas Finalist for Scholar Athlete of the year, 2002
Big XII academic all-conference, 2000- 2001

REVIEWER ACTIVITY

Referee for Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance, Financial Review, Economic Inquiry, Journal of Economics and Business, International Review of Financial Analysis, Managerial Finance, North American Journal of Economics and Finance, Emerging Markets Finance and Trade, Urban Studies.

ADDITIONAL INFORMATION

CFA Candidacy: CFA level III candidate. Taking Level III Exam in June 2016
Foreign languages: Finnish (native), Swedish (rusty), German (rusty), Ukrainian (beginner)
Citizenship: US Citizen

REFERENCES

Sherrill Shaffer

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Professor of Banking and
Financial Services
Dept. of Economics and Finance
University of Wyoming
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Jason Shogren

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