

Hilla Skiba, Ph.D

Department Chair and Associate Professor
Department of Finance and Real Estate, Colorado State University
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Fort Collins, CO 80523
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AREAS OF INTEREST

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

Teaching: Investments, ESG Investing, International Finance, Behavioral Finance, Real Estate

ACADEMIC POSITIONS

Associate Professor of Finance and Real Estate, Colorado State University, 2018-present

Department Chair of Finance and Real Estate, Colorado State University, 2019-2022

Assistant Professor of Finance and Real Estate, Colorado State University, 2015-2018

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

CFA Charter Holder, 2016-present

CFA ESG Investing Certificate, 2022

WORKING PAPERS

Mark Fedenia, Hilla Skiba, and Tatyana Sokolyk, Variation in mutual fund holdings during times of global crisis.

Bharad Kannan, B, Roberto Pinhero, and Hilla Skiba, Active Share, Sentiment, and Market Performance.

PUBLICATIONS

Mark Fedenia, Hilla Skiba, and Tatyana Sokolyk, Familiarity Benefit and the Performance of Institutional Investors. Forthcoming at *Journal of International Business Studies*.

Beracha, Eli, George Cashman, and Hilla Skiba, 2021. The Role of Investment Expertise in Institutional Investors' Performance – Evidence from Publicly Traded Real Estate Securities. *Journal of Real Estate Finance and Economics*, 62, 48-80.

Beracha, Eli, William Hardin, and Hilla Skiba, 2018. Real Estate Market Segmentation: Hotels as Exemplar. *Journal of Real Estate Finance and Economics* 56, 252-273.

Choi, Nicole, Mark Fedenia, Hilla Skiba, and Tatyana Sokolyk, 2017. Portfolio Concentration and Performance of Institutional Investors Worldwide. *Journal of Financial Economics* 123, 189-208.

Below Scott, Eli Beracha and Hilla Skiba, 2017. The Impact of Hurricanes on the Selling Price of Coastal Residential Real Estate. *Journal of Housing Research*, 26, 157-178.

Below Scott, Eli Beracha and Hilla Skiba, 2015. Land Erosion and Coastal Home Values. *Journal of Real Estate Research* 37:4, 499-535.

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

- Skiba, Alexandre and Hilla Skiba, 2017. Institutional Investors, Financial Behavior: Players, Services, products, and Markets. *Oxford University Press*.
- 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.

WORK IN PROGRESS

- Kannan, Bharadwaj and Hilla Skiba. Minimum Wage Claws and Housing Prices.
- Cashman, George W., David M. Harrison, Hainan Sheng, and Hilla Skiba. What Do Institutional Investors Buy? An Examination of Investment in Geographically and Culturally Dispersed Asia Pacific Real Estate Investment Firms

GRANTS

- SSHRC Insight Development Grant (Awarded \$152,00) with Tatyana Sokolyk. 2020.
- SSHRC Insight Development Grant (Awarded \$31,407) with Tatyana Sokolyk. 2016.
- 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

- 2019 ARES meetings in Phoenix, AZ

Presenter
2018 ARES meetings in Fort Myers, FL
Presenter
2017 Chicago Quantitative Alliance Meeting in Chicago
Presenter
2017 Asian Finance Association Meetings in Seoul, South Korea
Presenter and discussant
2017 FMA meetings in Boston
Presenter
2017 Australian Banking and Finance Conference, Sydney, Australia
Presenter and Discussant
2017 ARES meetings in San Diego
Presenter
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

2017 Chicago Quantitative Alliance Meeting in Chicago
“Portfolio Concentration and Performance of Institutional Investors Worldwide”
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

Behavioral Finance, MBA
Behavioral Finance, MS Finance
Investments, MS Finance
International finance, MS Finance
Advanced Portfolio Management
Residential Real Estate Finance
Real estate Analysis and Marketing

WYOMING - Faculty

Investment Management & Analysis, MS Finance
Investment Management
Financial Management, MBA & MS Finance
Multinational Finance
Behavioral Finance
Corporate finance

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

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)

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

Southern Finance Association 2018 Best International Finance Paper Award
CFP Board Academic Research Colloquium 2018 Best Paper Award
CRP Best Paper Award

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

COLORADO STATE

College of Business Excellence in Research Award, 2015-2016

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

SERVICE

Department Chair, 2019-present
Administrative Committee, 2019-present
Executive Committee, 2019-present
CFA Challenge Faculty Mentor, 2021-present
Search Committee Chair, Management Department Chair, 2020
Strategic Planning Liaison 2018-2019
Rocky Mountain Investment Challenge: Organizer 2016-present
Finance Faculty Search Committee: Committee Chair, 2018
Speaker Series Organizer, 2015-2018
Finance Faculty Search Committee: Committee Member, 2017
Finance Faculty Search Committee: Committee Member, 2016
Real Estate Clinical Faculty Search Committee: Committee Member, 2016
Finance Faculty Search Committee: Committee Member, 2015-2016

PROFESSIONAL SERVICE

Associate editor: *Journal of Multinationl Financial Management*

Associate editor: *Journal of Real Estate Literature*

Ad-hoc referee: *Journal of Banking and Finance, Journal of Corporate Finance, Real Estate Economics, 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, Review of Behavioral Finance, Journal of Real Estate Literature, Journal of Multinational Financial Management, International Finance, International Review of Economics and Finance, International Review of Finance, Academic Research Colloquium for Financial Planning, Journal of Empirical*

Finance, Journal of Financial Research, Journal of Multinationl Financial Management, Journal of Economic Organization and Behavior.

ADDITIONAL INFORMATION

Foreign languages: Finnish (native), Swedish (rusty), German (rusty), Ukrainian (beginner)

Citizenship: US Citizen, Finnish citizen

REFERENCES

Sherrill Shaffer

Guthrie Distinguished
Professor of Banking and
Financial Services
Dept. of Economics and Finance
University of Wyoming
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Mark Fedenia

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Jason Shogren

Stroock Professor of Natural
Resource Conservation
& Management
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Christopher W. Anderson

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Anderson Chandler Fellow
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