

Ryan Flugum

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ACADEMIC APPOINTMENTS

Ohio University <i>Assistant Professor of Finance</i>	Athens, OH 2024 - Present
University of Northern Iowa <i>Assistant Professor of Finance</i>	Cedar Falls, IA 2019 - 2024
University of Tulsa <i>Assistant Professor of Finance</i>	Tulsa, OK 2017 - 2019

EDUCATION

University of Missouri <i>Ph.D. Finance</i>	Columbia, MO 2013 - 2017
University of Northern Iowa <i>M.A. Mathematics</i>	Cedar Falls, IA 2009 - 2011
Mount Mercy University <i>B.A. Accounting and Mathematics, Minor: Finance</i>	Cedar Rapids, IA 2003 - 2007

PUBLISHED RESEARCH ARTICLES

- [10] Flugum, Ryan and Matthew Souther, 2023, Stakeholder Value: A Convenient Excuse For Underperforming Managers, *Journal of Financial and Quantitative Analysis* 1-34.
- ▷ Featured in [Columbia Law School Blue Sky Blog](#) (11/25/2020), [Ideas for Leaders](#) (3/22/2021), [Harvard Business Review](#) (3/31/2022), [CNN Opinion](#) (3/22/2023)
- [9] Flugum, Ryan, Choonsik Lee, and Matthew Souther, 2023, Shining a Light in a Dark Corner: EDGAR Search Activity Reveals the Strategically Leaked Plans of Activist Investors, *Journal of Financial and Quantitative Analysis* 58 (7), 2820-2851.
- ▷ Featured in [Institutional Investor](#) (6/5/2020), [Columbia Law School Blue Sky Blog](#) (6/15/2020), [Canadian Investment Review](#) (7/2/2020), [Agenda](#) (2/18/2022)
 - ▷ Cited by the US Senate and the SEC's Division of Economic and Risk Analysis in discussion of SEC rule proposals (Release Nos. 33-11030; 34-94211, "Modernization of Beneficial Ownership Reporting")
 - ▷ Awarded Best Paper at the 2020 Conference on Asia-Pacific Financial Markets (CAFM)
 - ▷ Awarded Outstanding Paper for Overseas Scholars at the 2021 Joint Conference with the Allied Korea Finance Associations (AKFA)
- [8] Flugum, Ryan, Choonsik Lee, and Matthew Souther, 2023, What Happens in Vegas Stays in Vegas? Firsthand Experience and EDGAR Search Activity in Las Vegas Casino Hotels, *Financial Management* 52 (3), 409-432.
- [7] Bick, Patty and Ryan Flugum, 2022, Money Isn't Everything: Compensation of Locally Educated Executives, *Journal of Corporate Finance* 74.
- [6] Flugum, Ryan, Svetlana Orlova, Andrew Prevost, and Li Sun, 2021, Distracted Institutions, Information Asymmetry, and Stock Price Stability, *Journal of Business Finance and Accounting* 48 (9-10), 2015-2048.
- [5] Berns, John, Patty Bick, Ryan Flugum, and Reza Houston, 2021, Do Changes in MD&A Section Tone Predict Investment Behavior?, *The Financial Review* 57 (1), 129-153.
- [4] Flugum, Ryan, 2021, The Trend is an Analyst's Friend: Analyst Recommendations and Market Technicals, *The Financial Review* 56 (2), 301-330.
- [3] Flugum, Ryan and Matthew Souther, 2020, External Monitoring and Returns to Hedge Fund Activist Campaigns, *Review of Financial Economics* 38 (1), 97-140.
- [2] Flugum, Ryan and John S. Howe, 2020, Hedge Fund Activism and Analyst Uncertainty, *International Review of Economics and Finance* 66, 206-227.
- [1] Flugum, Ryan, Joel Harper, and Li Sun, 2020, Employee Performance and Corporate Cash Holdings, *International Journal of Managerial Finance* 17 (1), 97-117.

WORKING PAPERS

- [1] **Spillover Effects of Merger and Acquisition Activity on CEO Compensation: Evidence from Industry Peers and Compensation Peer Groups** (working paper with Patty Bick)
- [2] **Not In My Backyard: Personal Bias in Mutual Fund Voting on Environmental and Social Proposals** (working paper with Choonsik Lee and Matthew Souther)
- [3] **Unraveling the Knot: Organized Labor and the Complexity of CEO Compensation Contract Design** (working paper with Stephen Ferris and Andrew Prevost)
- [4] **Equity Risk Premium Predictability from Analysts' Industry Expertise** (working paper with Joel Harper, Brian Walkup, and Feifei Wang)
- [5] **Forecasting Fairness: Predicting Federal Bid Protest Decisions** (working paper with Stephen Ferris and Reza Houston)
- [6] **Information Gamma and the Cross-Section of Stock Returns** (working paper with Kelley Bergsma Lovelace)

SEMINAR AND CONFERENCE PRESENTATIONS

- 2023 Southern Finance Association (SFA)*, Securities and Exchange Commission, Ohio University
- 2022 American Finance Association (AFA)*, Financial Management Association (FMA)[†], University of Missouri, University of St. Thomas - Minnesota
- 2021 Ball State University, Financial Intermediation Research Society (FIRS), Financial Markets and Corporate Governance Conference (FMCG)*, Joint Conference with the Allied Korea Finance Associations (AKFA)*, Southern Finance Association (SFA), Financial Management Association (FMA)
- 2020 University of Rhode Island*, University of South Carolina*, Southern Finance Association (SFA)*[†], Boca Corporate Finance and Governance*, Conference on Asia-Pacific Financial Markets (CAFM)*
- 2019 International Risk Management Conference (IRMC)*, Southwest Finance Association (SWFA)*, Financial Management Association (FMA), Southern Finance Association (SFA)[†]
- 2018 University of Northern Iowa, Southern Finance Symposium, Southern Finance Association (SFA)[†]
- 2017 University of Tulsa, Midwest Finance Association (MFA), Financial Management Association (FMA)[†]
- 2016 University of Missouri, University of Tulsa, Duquesne University, Penn State University - Erie
- 2014 University of Missouri

Note: "*" indicates presentation by coauthor

Note: "†" indicates discussion

PROFESSIONAL MEMBERSHIPS

American Finance Association (AFA), Financial Management Association (FMA), Southern Finance Association (SFA), Eastern Finance Association (EFA)

EXTERNAL SERVICE

Ad Hoc Referee for *Financial Management*, *Journal of Corporate Finance*, *The Financial Review*, *Emerging Markets Review*, *Journal of Real Estate*, *International Journal of Managerial Finance*, *Managerial Finance*, and *Journal of Behavioral and Experimental Finance*

TEACHING EXPERIENCE

University of Northern Iowa

- ▷ Investments (Undergraduate) 2022 - 2024
- ▷ Options and Futures (Undergraduate) 2022 - 2024
- ▷ Fixed Income Analysis (Undergraduate) 2019 - 2024
- ▷ Securities Analysis (Undergraduate / Team Taught) 2022
- ▷ Intermediate Financial Management (Undergraduate) 2019 - 2022

University of Tulsa, Tulsa, OK

- ▷ Investments (MSF, Undergraduate) 2017 - 2019

University of Missouri, Columbia, MO

- ▷ Investments (Undergraduate) 2015 - 2016
- ▷ Financial Management (Undergraduate) 2014

INTERNAL SERVICE

University of Northern Iowa

University-Level Service

- ▷ Committee on Admission, Readmission, and Retention 2022 - 2024

College and Department-Level Service

- ▷ Faculty Research Committee 2022 - 2024
- ▷ Faculty Senator 2022 - 2024
- ▷ Core Curriculum Steering Committee 2022 - 2024
- ▷ Finance Curriculum Committee Chair 2020 - 2024
- ▷ HLC Assessment Committee Chair 2020 - 2024
- ▷ Data Analytics Strategy Committee 2019 - 2020

University of Tulsa

University-Level Service

- ▷ Faculty Senator 2018 - 2019

College and Department-Level Service

- ▷ Department of Finance, *Friends of Finance* Faculty Liaison 2018 - 2019
- ▷ Department of Finance, Tenure Track Faculty Hiring Committee 2017 - 2019

HONORS & AWARDS

- UNI College of Business Distinguished Scholarship Award 2022-2023
- UNI College of Business Tim Williams Faculty Fellow 2022-2023
- UNI College of Business Distinguished Teaching Award 2022
- UNI Student Admissions Ambassadors (SAA) Apple Polisher Teaching Award 2020
- University of Tulsa Excellence in Teaching Award (Nominated) 2019
- University of Tulsa Summer Research Fellowship 2018

PROFESSIONAL EXPERIENCE

AEGON USA Investment Management, LLC

Associate Credit Analyst

Cedar Rapids, IA
2007 - 2009

COMMUNITY SERVICE

Junior Achievement - Cedar Valley

Board Member

Cedar Falls, IA
2023 - 2024

CERTIFICATIONS

- Completion of Level I of the Certified Financial Analyst Examination, Level II Candidate 2020
- Completion of the Certified Public Accountancy Examination (State of Iowa) 2008

TECHNICAL SKILLS

Programming: SAS, R, STATA, Matlab, Python, L^AT_EX, Excel VBA, Bloomberg, Refinitiv Eikon