

Haim Kassa, Ph. D.

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EMPLOYMENT

Miami University, Oxford OH

Lindmor Professor of Finance	08/2022 – present
Associate Professor of Finance	08/2020 – present
Assistant Professor of Finance	07/2013 – 07/2020

University of Cincinnati, Cincinnati OH

Lindner Scholar-in-Residence	01/2022 – 12/2022
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Securities and Exchange Commission, Washington DC

Visiting Scholar	07/2017 – 08/2018
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Savannah State University, Savannah GA

Instructor of Mathematics	08/2006 – 09/2008
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EDUCATION

Ph.D., Finance	University of Cincinnati	2013
M.S., Mathematics	University of Utah	2006
B.A., Mathematics	Kentucky State University	2004
B.S., Computer Science	Kentucky State University	2004

SELECTED PAPERS

Expected Idiosyncratic Volatility (with Geert Bekaert and Mikael Bergbrant)

- **R&R, Journal of Financial Economics**

PUBLICATIONS

Kassa, H., Wang, F., & Yan, X. (2023) Expected Stock Returns and Volatility: Three Decades Later. *Critical Finance Review*, 12(1-4), 271-307.

Gempesaw, D., Kassa, H., & Zyka, B. (2022). Does Idiosyncratic Volatility Proxy for a Missing Risk Factor? Evidence from Using Portfolios as Test Assets. *European Financial Management*, 28(3), 693-721.

DeLisle, J., Diavatopoulos, D., Fodor, A., & Kassa, H. (2022). Variation in Option Implied Volatility Spread and Future Stock Returns. *The Quarterly Review of Economics and Finance*, 83, 152-160.

- Bergbrant, M., & Kassa, H. (2021). Is Idiosyncratic Volatility Related to Returns? Evidence from a Subset of Firms with Quality Idiosyncratic Volatility Estimates. *Journal of Banking & Finance*, 127, 106126.
- DeLisle, R. J., Ferguson, M., Kassa, H., & Zaynutdinova, G. R. (2021). Hazard Stocks and Expected Returns. *Journal of Banking & Finance*, 125, 106094.
- Goldie, B. A., Henry, T. R., & Kassa, H. (2019). Does MAX Matter for Mutual Funds? *European Financial Management*, 25(4), 777-806.
- Chichernea, D. C., Kassa, H., & Slezak, S. L. (2019). Lottery Preferences and the Idiosyncratic Volatility Puzzle. *European Financial Management*, 25(3), 655-683.
- Dickinson, V., Kassa, H., & Schaberl, P. D. (2018). What Information Matters to Investors at Different Stages of a Firm's Life Cycle? *Advances in Accounting*, 42, 22-33.
- Casey R., Kassa, H., and Schaberl, P. (2015). Publicly traded firms: Accounting metrics' relationship with price. *The Value Examiner*, May/June
- Chichernea, D. C., Ferguson, M. F., & Kassa, H. (2015). Idiosyncratic Risk, Investor Base, and Returns. *Financial Management*, 44(2), 267-293.
- Guo, H., Kassa, H., & Ferguson, M. F. (2014). On the Relation between EGARCH Idiosyncratic Volatility and Expected Stock Returns. *Journal of Financial and Quantitative Analysis*, 49(1), 271-296.
- Winner of the *Best Paper in Investments*, American Association of Individual Investors Prize.

SEMINAR AND CONFERENCE PRESENTATIONS¹

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| 2024 | Ohio University (scheduled) |
| 2023 | St. John's University, Financial Management Association International (scheduled), Southern Finance Association (scheduled) |
| 2022 | University of Denver, West Virginia University, The PhD Project |
| 2021 | The PhD Project |
| 2020 | Financial Management Association International |
| 2019 | Louisiana State University, Financial Management Association International (two papers), University of Dayton Summer Finance Workshop, Financial Markets & Corporate Governance Conference, Australian Finance and Banking Conference, Eastern Finance Association (two papers), Midwest Finance Association |
| 2018 | SEC, University of Calgary, University of Nebraska-Lincoln, University of Ljubljana-Slovenia, University of Dayton, Temple University, Oregon State University, Financial Management Association International (two papers), Conference on Derivative Markets, Global Finance Conference, Multinational Finance Society, European Financial Management Association |

¹ Includes coauthor presentations

- 2017 SEC, University of Denver, University of South Florida, Ohio University, University of Cincinnati, Financial Management Association International, Financial Management Association Europe, Southern Finance Association,
- 2016 Southern Finance Association (two papers)
- 2015 Miami University
- 2014 Office of Comptroller and Currency, Financial Management Association International, Southern Finance Association, Midwest Finance Association, Southwestern Finance Association
- 2013 Financial Management Association International, Southern Finance Association, Midwest Finance Association
- 2012 University of Cincinnati (x2), Kansas State University, Baruch College, Bentley University, Miami University, Eastern Finance Association, Southwestern Finance Association
- 2011 University of Toledo, Financial Management Association International, Southern Finance Association
- 2010 University of Cincinnati

CONFERENCE PROGRAM COMMITTEE

- 2023 Southern Finance Association, Finance and Economics Doctoral Student Association, The PhD Project
- 2022 China International Risk Forum
- 2019 Eastern Finance Association
- 2018 Fifth Annual Conference on Financial Market Regulation
Jointly hosted by the SEC, Lehigh University, University of Maryland and CFA Institute

CONFERENCE SESSION CHAIR

- 2018 Global Finance Conference, Multinational Finance
- 2016 Southern Finance Association
- 2013 Southern Finance Association
- 2012 Eastern Finance Association (two papers)

CONFERENCE DISCUSSANT

- 2021 Financial Management Association International
- 2020 Financial Management Association International
- 2019 Financial Management Association International, Eastern Finance Association
- 2018 Financial Management Association International, European Financial Management Association, Global Finance Conference, Multinational Finance Society

2016 Financial Management Association International, Southern Finance Association
2014 Southern Finance Association
2013 Financial Management Association International, Southern Finance Association
2012 Eastern Finance Association
2011 Financial Management Association International, Eastern Finance Association (two papers)
2010 Financial Management Association International

PANEL DISCUSSANT

2023 The PhD Project
2022 The PhD Project
2021 The PhD Project

EXTERNAL TENURE REVIEWER

University of Toledo (twice)
University of Tennessee Chattanooga
Morehouse College

AD HOC REFEREE

Journal of Financial and Quantitative Analysis
Management Science
Journal of Banking and Finance
Journal of Empirical Finance
Journal of Financial Research
Financial Review
Finance Research Letters
Managerial Finance
Asia Pacific Journal of Financial Studies
Journal of International Money and Finance
International Journal of Economics and Finance
International Review of Economics and Finance
International Review of Financial Analysis
North American Journal of Economics and Finance
Annals of Management Science

MASTER'S THESIS ADVISOR

David Gempesaw (2014) Initial Placement: Penn State University Finance PhD program

SERVICE COMMITTEE WORK AT MIAMI UNIVERSITY

Faculty Advisor, KPMG / The PhD Project (2022 – present)
International Studies Committee (2021 – present)
Business Honors and Scholars Committee (2019 – present)
Scholarship Committee, Finance Department (2023 – present)
FSB Passport Program Participant (2023)
Chair, Assistant Professor Recruiting Committee, (2022 – 2023)
Provost's Faculty Advisory Council (2022 – 2023)
Chair, Assistant Professor Recruiting Committee, search canceled due to Covid, (2019 – 2020)
Clinical Faculty Recruiting Committee (2020 – 2021)
Business School Capstone Course Committee (2018 – 2019)
Make It Miami Participant (2021, 2020, 2019, 2022)
Bridges Program Participant (2016)
Bridges Program Panel Member (2014)
Assistant Professor Recruiting Committee (2014 – 2015)
Finance Department Seminar Organizer (2014 – 2019)

HONORS AWARDS AND FELLOWSHIPS

Prodesse Quam Conspici Award, Miami University
Best Paper in Investments Award, American Association of Individual Investors
Semifinalist for the Best Paper in Investments Award, Financial Management Association
International (x2)
Outstanding Doctoral Student Research Award University of Cincinnati
Presidential Scholarship (full tuition room and board) Kentucky State University

MEMBERSHIPS

WFA, AFA, FMA, The PhD Project

TEACHING

Miami University

FIN 211: Financial Capital (undergraduate)
FIN 401: Investments (undergraduate)
FIN 403: Portfolio Management (undergraduate)
FIN 635: Investment Management (graduate)

University of Cincinnati

FIN 380: Corporate Finance (undergraduate)

University of Utah and Savannah State University (pre-PhD)

Linear Algebra, Calculus I, Business Calculus, Quantitative Analysis, College Algebra,
Foundations of Mathematics II, Foundations of Mathematics I

VOLUNTEER ASSIGNMENT

Faculty Advisor, The PhD Project