Sijia Fan

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EDUCATION

Cornell University, SC Johnson College of Business, Ithaca, NY   Sep. 2020 - Expected May 2026
PhD in Applied Economics and Management, Area: Finance

Cornell University, College of Engineering, Ithaca, NY   Sep. 2018 - Dec. 2019
M.Eng., Operations Research and Information Engineering

Skidmore College, Saratoga Springs, NY   Sep. 2014 - May 2018
B.A. in (Hons) Economics and Mathematics. *Summa Cum Laude*
Undergrad Thesis: "Stock Market Reactions to Industrial Disasters: Evidence from Incident Firms and Their Competitors"; 2018 Periclean Scholar Thesis Award; William E. Weiss Memorial Award in Economics

PAPERS

Publication:

Fan, Sijia, Qi Ge, Benjamin Ho, and Lirong Ma. "Sorry Doesn't Cut It, or Does It? Insights from Stock Market Responses to Corporate Apologies." Journal of Economic Behavior & Organization 205 (2023): 68-86.

– Featured in Business Scholarship Podcast.

Working Paper/Work in Progress:

"Flood Risk, Firm Resilience and Market Dynamics"

– Abstract: I study the impact of floods and flood risk exposure on the firms' and establishments' performances in the US. Using high-resolution satellite data, I construct a novel dataset at the establishment level with flooding history and flood risk based on FEMA flood maps. I find that flood risk reduces establishments' employment levels due to the expected direct damages, and a decreased labor supply driven by changes in workers' location choices and reduced real wages in the local region. In the year of a flood event, there are significant negative impacts on establishments' employment. However, in the subsequent years, these impacts become significantly positive. The potential channels include flood insurance, disaster aid, and community resilience but are not due to reasons such as survivorship bias. In addition, I find significant negative stock market reactions to flood occurrences. The negative reaction is more pronounced for firms lacking prior flood risk disclosures, those without existing establishments in high-risk areas, and those with no prior experience of major flooding events.

"Do Donors of Donor-advised Funds Respond to Natural Disasters?" (with Yipiao Cai, David Ng and Jie Ying)

"International ESG Equity Investing and Heterogeneous Asset Demand"

– Presentation: 2024 Annual Meeting of the Northern Finance Association (scheduled) and Cornell Sustainable Environment, Energy, and Resource Economics Seminar (April 2023).

"Investors and the City: The Role of Institutional Ownership in the Allocation of Climate Infrastructure" (with Kelly Posenau and Ana-Maria Tenekedjieva)

– Presentation: 2024 WAPFIN at Stern (scheduled) and 2024 Oxford Sustainable Private Markets Conference (scheduled).

"The Value of Biodiversity Risk Disclosure" (with Miao Liu, Yao Lu, and David Ng)

HONORS

2019 Silent Hoist and Crane Award, Third Place, Cornell University;
2018 Mathematical/Interdisciplinary Contest in Modeling: Outstanding Paper Award, INFORMS Award, and International COMAP Scholarship Award; Fan, Sijia, Ran Tao, and Kaifeng Yang. "How Does Climate Change Influence Regional Instability?", *UMAP* (*Undergraduate Mathematics and Its Application*) *Journal* Vol.39 Issue 2 (2018): p165-186;

TEACHING EXPERIENCE

Average TA rating: 4.76 / 5 in student course evaluations for courses with TA sessions

TA for Undergraduate Courses: AEM 4230/5230 Behavioral Finance (Lawrence Jin, Fall 2024), 4280 Valuation of Capital Investment (David Ng, Spring 2024), AEM 4060/6061 Risk Simulation and Monte Carlo Methods (Calum Turvey, Spring 2022 & 2023), AEM 2600 Managerial Economics (Ben Leyden, Fall 2022), ORIE 4741 Learning with Big Messy Data (Madeleine Udell, Fall 2019).

TA for Graduate Courses: NBA 5980 Behavioral Finance (Lawrence Jin, Spring 2023), NRE 5280 PhD Seminar in Empirical Asset Pricing (David Ng, Fall 2022), AEM 6140 Behavioral Economics and Managerial Decisions (David Just, Fall 2021)

PROFESSIONAL EXPERIENCE

Block Renovation, New York City, US   Feb. 2020 - July 2020
Data Science Intern

Stone Street Group, New York City, US   Apr. 2019 - Aug. 2019
Equity Research Associate Intern

SKILLS & OTHERS

Computer & Programming: R, Python, Java, SQL, MS Office.
Passed PhD qualifying Exams: Finance in Jan. 2023; Dyson Economics in June 2021.
Languages: Mandarin (native), English (fluent), Spanish(basic).