

**Curriculum Vitae**  
**MICHELLE ZEMEL**  
**ASSISTANT PROFESSOR OF ECONOMICS**  
**August 31, 2018**

**EDUCATION**

Ph.D. in Finance, Stern School of Business, New York University Dissertation: "The Information Content of Loan Growth in Banks"	2012
M.A. in Statistics, Tel Aviv University (with distinction) Dissertation:" Assessing the short-term effects of air pollution on morbidity: Estimation methods for large panel dataset"	2006
B.A. in Mathematics, Northwestern University	1999

**EMPLOYMENT**

Assistant Professor of Economics, Pomona College Risk Analyst, Bank Leumi, Risk Management Control Department Tel Aviv, Israel	2012-present 2002-2006
Operations Research Analyst, ZS Associates Evanston, IL	1999-2000

**HONORS AND AWARDS**

Wig Distinguished Professor Award for Excellence in Teaching, Pomona College	2016
FMA Doctoral Consortium	2011
Doctoral Fellowship, NYU Stern School of Business	2006 - 2010

**FELLOWSHIPS AND GRANTS**

Pomona College Hirsch Research Initiation Grant With Manisha Goel \$10,500	2014
Hahn Teaching With Technology Grant \$1,000	2017

**PUBLICATIONS**

Zemel, M. and Zhang, T. The Effect of the Liberalization of the Chinese Stock Market on Returns. *Applied Economics Letters*, forthcoming.

Goel, M. and Zemel, M. 2018. Switching to Bonds When Loans Are Scarce: Evidence from Four U.S. Crises. *Journal of Corporate Finance*, 52, 1-27.

Zemel, M. 2018. The Information Content of Loan Growth in Banks. *Quarterly Journal of Finance* 8(2), 1- 32.

## WORKING PAPERS

“Friendship Matters Less on a Rainy Day: Firm Outcomes and Relationship Bank Health” (with Manisha Goel)

“Directors of a Feather Merge Together: Information Flows, Familiarity Bias, and M&A Outcomes” (with Manaswini Bhalla, Manisha Goel, and Teja Konduri)

## WORKS IN PROGRESS

“Common Factors Affecting IPO and Entrepreneurship Decline” (with Manisha Goel)

“Reference Point Pricing: Evidence from M&A Sales Processes” (with Caleb Stroup and Anna Cox)

“Aggregate Loan Performance as a Financial Indicator” (with Nathan Shekita)

“Scarce Loans and Costly Bonds: Firm Decisions in Crisis and Aggregate Implications” (with Manisha Goel)

“The Determinants of IPO versus M&A choice for Banks” (with Gabriela Coiculescu)

## PRESENTATIONS

### Conference Presentations:

Goel, Manisha and Zemel, Michelle “Switching to Bonds When Loans Are Scarce: Evidence from Four U.S. Crises”. Paper presented at the International Banking, Economics, and Finance Association Summer meeting at the Western Economic Association International Meeting (session chair).

Vancouver, BC, Canada

June 2018

Bhalla, M. , Goel, M., Konduri, T., and Zemel, M. “Directors of a Feather Merge Together: Information Flows, Familiarity Bias, and M&A Outcomes”. Paper presented at the Early Career Women in Finance Conference,

San Diego, CA

June 2018

Goel, Manisha and Zemel, Michelle “Switching to Bonds When Loans Are Scarce”.

Paper presented at the Southern Economic Association Conference  
San Antonio, TX

March 2018

Goel, Manisha and Zemel, Michelle “Switching to Bonds When Loans Are Scarce”.

Paper presented at the Southern Economic Association Conference  
Tampa, FL

November 2017

Goel, Manisha and Zemel, Michelle “Switching to Bonds When Loans Are Scarce”.  
Paper presented at the Liberal Arts Macro Conference at Davidson College  
Davidson, NC August 2017

Zemel, Michelle and Zhang, Sally “The Effects of the Liberalization of the Chinese Stock Markets on Returns”. Paper presented at the Southwest Finance Association Annual Meeting (session chair)  
Little Rock, AK March 2017

Goel, Manisha and Zemel, Michelle “Friendship Matters Less on a Rainy Day: Firm Outcomes and Relationship Bank Health”. Paper presented at the International Banking, Economics, and Finance Association Summer meeting at the Western Economic Association International Meeting.  
Portland, OR June 2016

Goel, Manisha and Zemel, Michelle “Friendship Matters Less on a Rainy Day: Firm Outcomes and Relationship Bank Health”. Paper presented at the Southwest Finance Association Annual Meeting (session chair)  
Oklahoma City, OK March 2016

Goel, Manisha and Zemel, Michelle “Friendship Matters Less on a Rainy Day: Firm Outcomes and Relationship Bank Health”. Paper presented at the AALAC Workshop on Teaching Finance in the Liberal Arts, Wesleyan University  
Middletown, CT July 2015

Zemel, Michelle and Shekita, Nate. “Aggregate Loan Performance as a Financial Indicator”. Paper presented at the Early Career Women in Finance Conference,  
Monterey, CA June 2014

Zemel, Michelle “The Information Content of Loan Growth in Banks”. Paper presented at The Southwestern Finance Association Annual Meeting (session chair)  
Albuquerque, NM March 2013

**Seminar Presentations:**

Goel, Manisha and Zemel, Michelle “Friendship Matters Less on a Rainy Day: Firm Outcomes and Relationship Bank Health”.  
Davidson College, Department of Economics April 2016

Zemel, Michelle “The Information Content of Loan Growth in Banks”  
Stern School of Business, New York University; Pomona College, Dept. of Economics;  
Isenberg School of Management, University of Massachusetts at Amherst; George Mason University, School of Management; Stony Brook University College of Business; Office of the Comptroller of the Currency; Federal Reserve Board of Governors; Congressional Budget Office 2012

**PROFESSIONAL SERVICE**

Liberal Arts Macro Executive Board August 2017-present

Co-organizer, Liberal Arts Financial Economics Writing Workshop	June 2018
Co-organizer, AALAC Workshop on Teaching Finance in the Liberal Arts	July 2015
Ad hoc reviewer, <i>Journal of Financial Intermediation</i>	2011-2012

### COLLEGE SERVICE

Member, Research Computing Advisory Group	2018
Member, Pomona College Teaching and Learning Committee	2014 - 2016
Faculty Advisor, Sagehen Capital Management	2014 - 2016
Member, Pomona College Future Learning Technologies Committee	2013 - 2014
Organizer, Social Sciences Research Confab	2013 - 2014
Member, Future Learning Technologies Committee	2012, 2013
Faculty Advisor, Economics Club	2012-2013, 2018

### COURSES TAUGHT

Pomona College:  
Economic Statistics (fall 2012, spring 2013, spring 2014, fall 2014, spring 2015, fall 2016, spring 2016, spring 2018)  
Corporate Finance (fall 2012, fall 2013, fall 2014, fall 2015, spring 2018)  
Principles of Microeconomics (fall 2013)  
Advanced Topics in Banking (spring 2013, spring 2014, spring 2015, spring 2016)

Stern School of Business, New York University:  
Foundations of Financial Markets (summer 2009)

### THESES SUPERVISED

Tianrong Zhang, Pomona College	2015
“One Country, Two Systems, One Stock Market: An Analysis of the Shanghai-Hong Kong Stock Connect”	

Matthew Michael O’Connor, Pomona College	2015
“Does Race Affect Salary? A Regression Study Exploring Salary Discrimination Based on Race in the National Football League”	

Kyle McAndrews, Pomona College	2015
“Comparison of Value at Risk Estimation Techniques”	

Galen Kacey Jones, Pitzer College	2015
“The Efficient Markets Hypothesis: Some Tests of Popular Investment Theories”	