

CARY D. FRYDMAN

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ACADEMIC POSITIONS

Associate Professor of Finance and Business Economics, 2019–present
Assistant Professor of Finance and Business Economics, 2012–2019
USC Marshall School of Business

EDUCATION

2012 Ph.D. in Social Science (Economics), California Institute of Technology
2009 M.S. in Social Science, California Institute of Technology
2006 B.A. in Mathematical Methods in Social Sciences and Economics *with honors*,
Northwestern University

PROFESSIONAL APPOINTMENTS

Associate Editor, *Journal of Finance*, 2025–present
Associate Editor, *Journal of Financial Economics*, 2021–present
Associate Editor, *Review of Financial Studies*, 2021–2024
Associate Editor, *Review of Finance*, 2018–2023

PUBLICATIONS

14. Frydman, C. and S. Nunnari, (2026), “Coordination with Cognitive Noise,” *American Economic Journal: Microeconomics*, forthcoming
13. Antoniou, C., C. Frydman, M. Kilic, (2026), “Beyond Firm Characteristics: Forecaster Heterogeneity Explains a Large Portion of Over and Underreaction,” *Journal of Finance: Insights and Perspectives*, forthcoming
12. Charles, C., Frydman, C., and M. Kilic (2024), “Insensitive Investors,” *Journal of Finance*, 79: 2473–2503.
11. Frydman, C. and L. Jin (2022), “Efficient Coding and Risky Choice,” *Quarterly Journal of Economics*, 137: 161–213.
Awarded 2023 Vernon L. Smith Award for Best Paper in Experimental Finance
Finalist, 2023 Exeter Prize
10. Frydman, C. and I. Krajbich (2022), “Using Response Times to Infer Others’ Private Information: An Application to Information Cascades,” *Management Science*, 68: 2970–2986.
9. Frydman, C. and B. Wang (2020), “The Impact of Salience on Investor Behavior: Evidence from a Natural Experiment,” *Journal of Finance*, 75: 229–276.
Awarded 2018 TD Ameritrade Best Paper Award in Behavioral Finance
8. Frydman, C., Hartzmark, S., and D. Solomon (2018), “Rolling Mental Accounts,” *Review of Financial Studies*, 31: 362–397.

7. Frydman, C. and G. Nave (2017), “Extrapolative Beliefs in Perceptual and Economic Decisions: Evidence of a Common Mechanism,” *Management Science*, 63: 2340–2352. **Runner-up, 2016 Einhorn Best Young Investigator Award from Society for Judgment and Decision Making**
6. Frydman, C. and C. Camerer (2016), “Neural Evidence of Regret and its Implications for Investor Behavior,” *Review of Financial Studies*, 29: 3108–3139. **Finalist, 2017 Exeter Prize**
5. Frydman, C. and C. Camerer (2016), “The Psychology and Neuroscience of Financial Decision Making,” *Trends in Cognitive Sciences*, 20: 661–675.
4. Frydman, C., Barberis, N., Camerer, C., Bossaerts, P., and A. Rangel (2014), “Using Neural Data to Test a Theory of Investor Behavior: An Application to Realization Utility,” *Journal of Finance*, 69: 907–946.
3. Bossaerts, P., Frydman, C., and J. Ledyard (2014), “The Speed of Information Revelation and Eventual Price Quality in Markets with Insiders: Comparing Two Theories,” *Review of Finance*, 18: 1–22. *Lead Article*. **Awarded 2014 Pagano and Zechner Prize for best non-investments paper in Review of Finance**
2. Frydman, C. and A. Rangel (2014), “Debiasing the Disposition Effect by Reducing the Saliency of Information about a Stock’s Purchase Price,” *Journal of Economic Behavior and Organization*, 107B: 541–552. *(Special Issue on Empirical Behavioral Finance)*
1. Frydman, C., Camerer, C., Bossaerts, P., and A. Rangel (2011), “MAOA-L carriers are better at making optimal financial decisions under risk,” *Proceedings of the Royal Society B*, 1714: 2053–2059.

WORKING PAPERS

4. Frydman, C. and L. Jin (2025), “On the Source and Instability of Probability Weighting” *Revise & Resubmit, American Economic Review*
3. Frydman, C. and L. Jin (2025), “Adaptation Through Experience or Description? Evidence from an Experiment on Efficient Coding” *Revise & Resubmit, Journal of Economic Behavior & Organization*
2. Frydman, C. and M. Mormann (2018), “The Role of Salience in Choice Under Risk: An Experimental Investigation”
1. Frydman, C. (2016), “Relative Wealth Concerns in Portfolio Choice: Neural and Behavioral Evidence”

GRANTS/AWARDS

- AEJ: Micro, Excellence in Reviewing Award, 2026
- USC Marshall Award in Teaching Excellence, 2024
- Vernon L. Smith Award for Best Paper in Experimental Finance, 2023
- Finalist, Exeter Prize for Best Paper in Experimental Economics, Behavioural Economics and Decision Theory, 2023
- NSF CAREER Award for “*Systematic Instability of Risk Preferences in Economic Decision Making*”, \$400,000 awarded for 2018–2023
- TD Ameritrade Institutional Best Paper Award in Behavioral Finance, 2018
- Distinguished Referee Award, *Review of Finance*, 2017
- Finalist, Exeter Prize for Best Paper in Experimental Economics, Behavioural Economics and Decision Theory, 2017

- Runner-up, Hillel Einhorn Young Investigator Award from *Society for Judgment and Decision Making*, 2016
- Golden Apple Teaching Award by student vote, 2015
- Pagano Zechner Prize for best non-investments paper in *Review of Finance*, 2014
- USC Zumberge Grant for “Neural Decoding of Investor Preferences,” 2013
- NSF IGERT Fellowship, 2009–2012
- Chauncey Medberry Graduate Fellowship, 2007–2008
- NSF Graduate Research Fellowship Honorable Mention, 2007

INVITED SEMINAR PRESENTATIONS

- 2026** LSE (Finance)
UPenn/Wharton Reading Group on Memory, Choice and Beliefs
- 2025** University of Miami (Economics)
Tsinghua University (Finance)
Cheung Kong GSB (Finance)
- 2024** University of Oxford (Finance)
UCLA Anderson (Behavioral Decision Making)
Wharton (Finance)
Dartmouth (Finance)
UC Davis (Economics)
University of Chicago (Behavioral Economics)
University of Colorado (Finance)
University of Warwick (Finance)
University of Zurich (Economics)
- 2023** UC Santa Barbara (Economics)
MiddleExLab Virtual Seminar
Purdue University (Finance)
Southern Methodist University (Finance)
University of Queensland (Behavioral Economics)
- 2022** NYU (Neuroeconomics)
BYU (Finance)
- 2021** Hong Kong University (Finance)
University of Zurich (Economics)
University of Innsbruck (Finance)
University of Mannheim (Finance)
University of Alicante (Economics)
- 2020** Harvard (Economics)
Tinbergen Institute, Amsterdam (Finance)
University of Warwick (Behavioral Science)
UPenn/Wharton Reading Group on Memory, Choice and Beliefs
- 2019** Notre Dame (Mendoza)
Ohio State University (Economics)
UT Dallas (Behavioral Operations & Economics)
USC (Marshall)
Yale (SOM)

- 2018** Washington University (Olin)
UCLA (Psychology)
University of Utah (Eccles)
USC (Economics)
- 2017** Caltech (Social Sciences)
Columbia (Economics)
Ohio State University (Economics)
University of Mannheim (Finance)
Wharton (Decision Processes)
USC (Economics)
- 2016** Harvard (Economics)
Maastricht University (School of Business and Economics)
MIT (Sloan)
NYU (Neuroeconomics Colloquium)
UCLA (Anderson)
Virginia Tech (Pamplin)
- 2015** University of Bologna (Finance)
University of Illinois (College of Business)
University of Miami (School of Business)
- 2014** USC (Economics)
University of Washington (Foster)
Cornell (Dyson)
Claremont Graduate University (Economics)
University of Western Ontario (Ivey)
- 2013** University of New South Wales
University of Technology Sydney
University of Sydney
- 2012** USC (Marshall)
Indiana University (Kelley)
Stanford (GSB)
Washington University (Olin)
Notre Dame (Mendoza)
USC (Psychology)
Caltech (HSS)

INVITED CONFERENCE PRESENTATIONS (*co-author presentation*)**

- 2026** Society for Experimental Finance (Keynote)
Society for Neuroeconomics (Social and Decision Science Speaker)
Choice Symposium
West Coast Neuroeconomics Symposium
Workshop on Cognitive Foundations of Economic Behavior at Columbia
- 2024** NBER Behavioral Finance meeting (discussant)
Los Angeles Experiments Conference at Caltech
BDRM**

- 2023** Workshop on Cognitive Noise and Decision Making at Columbia University
Cognitive Economics Workshop at University of Ghent
JDM Winter Symposium
NBER Behavioral Finance meeting**
NBER Behavioral Macro meeting (discussant)
Behavioral Economics Annual Meeting (BEAM)
Stanford SITE Conference
- 2022** 25+ Years of QRE Conference, Caltech
Neuroeconomics and the Biological Basis of Economics, Simon Fraser University
Behavioral Financial Decision-Making at Chicago Booth (discussant)
Texas Finance Festival (discussant)
NBER Asset Pricing meeting**
Colorado Finance Summit**
Chapman Experimental and Behavioral Finance Conference
- 2021** Workshop on Cognitive Noise at Harvard Business School
NBER Behavioral Macro meeting
USC Marshall Faculty Research Fair
Workshop on Attention in Decision Making at Lund University
Miami Behavioral Finance Conference**
- 2020** AFA (discussant)
Finance in the Cloud (discussant)
International Conference on Neuroeconomics and Neuromanagement (Keynote)
Society for Neuroeconomics
- 2019** Behavioral Financial Decision-Making at Chicago Booth
NBER Behavioral Finance meeting (discussant)
LA Finance Day**
Behavioral Economics Annual Meeting (BEAM)**
University of Kentucky Finance Conference**
- 2018** AFA (discussant)
NBER Behavioral Finance meeting
Sloan-Nomis Workshop on Cognitive Foundations of Economic Behavior
- 2017** AEA (discussant)
AFA (discussant)
Interdisciplinary Symposium on Decision Neuroscience at Stanford GSB
Miami Behavioral Finance Conference
Oaktree Capital
USC Real Estate Conference (discussant)
Vitznau Neurofinance Conference
- 2016** Brazilian Meeting of Finance
Blackrock Research, San Francisco
Caltech Junior Behavioral Finance Conference
NBER Behavioral Finance meeting (discussant)
NBER Household Finance meeting**
SFS Cavalcade (discussant)
UK Finance Conference**
UBS and University of Zurich Behavioral Finance Workshop
Western Finance Association**

- 2015** American Economic Association
 NBER Behavioral Finance meeting
 Western Finance Association
 UNC Finance Junior Faculty Roundtable
 UNC-Duke Corporate Finance Conference (discussant)
 USC-UCLA-UCI-Caltech Finance Day
 Helsinki Finance Summit
 Miami Behavioral Finance Conference**
 University of Oregon Summer Finance Conference (discussant)
 Southern California Finance Conference
 Stanford Institute for Theoretical Economics**
 Helsinki Finance Summit (discussant)
- 2014** Stanford Institute for Economic Policy Research, Conference on Neuroeconomics
- 2013** Miami Behavioral Finance Conference
 NBER Household Finance meeting (discussant)
 Penn State Risk Management Symposium
 Boulder Summer Conference on Consumer Financial Decision-Making
 RAND Behavioral Finance Public Policy Roundtable
- 2012** NBER Household Finance meeting
 NSF IGERT PI Meeting
- 2011** Western Finance Association
 Behavioral Economics Annual Meeting (BEAM)**
 Cognitive Neuroscience Society
- 2010** NBER Behavioral Finance meeting
 Miami Behavioral Finance Conference
 Society for Neuroeconomics
 NIA Meeting on Economic Phenotypes
 Whitebox Advisors Graduate Student Conference
- 2009** Workshop on Neuroeconomics and Endocrinological Economics

TEACHING

USC Marshall

Behavioral Finance, MBA and MSF, Spring 2022–present
 Behavioral Finance, Undergraduate, Fall 2019–present
 Cognitive Foundations of Financial Decision-Making, PhD, Fall 2019-present
 Business Finance, Undergraduate, Fall 2012–Spring 2019

Other Teaching

2023 University of Pennsylvania Neuroeconomics Summer School
 2019 Yale SOM Behavioral Finance Summer School
 2015 NYU-Shanghai Neuroeconomics Summer School

ACADEMIC SERVICE

Referee for: *Journal of Finance*, *American Economic Review*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Financial Studies*, *Review of Economic Studies*, *Management Science*, *Econometrica*, *Review of Asset Pricing Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Economic Behavior & Organization*, *Proceedings of the National Academy of Sciences*, *Journal of Economic Theory*, *Games and Economic Behavior*, *Journal of Behavioral Decision Making*, National Science Foundation, *Cognition*, *Managerial Finance*, *European Journal of Marketing*, *eLife*, *Journal of Economic Psychology*, *Genes, Brain and Behavior*, *Scientific Reports*, *Proceedings of the Royal Society B*, NSF, MIT Press (Book Review)

Associate Program Chair, WFA, 2026

Society for Neuroeconomics Program Committee, 2025

Behavioral Decision Research in Management (BDRM) Program Committee, 2024

Chair, Finance Faculty Recruiting, 2024–present

Finance Faculty Recruiting Committee Member, 2022–present

Faculty Fellow, USC Marshall Fellows and Aspiring Leaders Program, 2022–2023

Co-Organizer, Conference on Social & Behavioral Finance at USC Marshall, 2022–2023

Member of USC IRB Human Protection Council, 2021

Program Committee, Cornell Household and Behavioral Finance Symposium, 2021

Committee on Undergraduate Programs Member, USC Marshall, 2020–2024

Associate Program Chair, Western Finance Association, 2020

Session Chair, American Finance Association, 2016, 2019, 2020

Co-Organizer, USC-HBS-MIT Conference on New Approaches to Accelerating Biomedical Innovation, 2019

Session Chair, Western Finance Association, 2019

Program Committee, European Finance Association, 2019

Panelist on NSF CAREER Workshop, USC Office of Research, 2018

Co-Organizer, USC Marshall Finance Seminar Series, 2014–2017

Co-Organizer, USC Marshall Finance Brownbag Series, 2014–2019

Co-Organizer, LA Finance Day, 2015–2017

Program Committee Member, FMA, 2015, 2016

Program Committee Member, EFA, 2019

Grant Reviewing Committee for USC Zumberge Research Grants, 2014

Finance Junior Faculty Recruiting Committee Member, 2012–present

Program Committee for USC Marshall PhD Conference, 2013–2015

OTHER PROFESSIONAL EXPERIENCE

Analyst, CRA International, Washington D.C., 2006–2007

Summer Analyst, Investment Banking M&A, Piper Jaffray, Chicago, 2005

May 2026