

EZRA DANIEL

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EDUCATION

THE OHIO STATE UNIVERSITY

P.h.D. in Finance

Columbus, OH

2021-2027

CARNEGIE MELLON UNIVERSITY

B.S. in Business Administration

Pittsburgh, PA

2015-2019

RESEARCH INTERESTS

Financial intermediation, behavioral finance, corporate finance

JOB MARKET PAPER

Belief Distortions and Lending Cyclicalities: Evidence from Industry-Specialized Banks

This paper studies how industry specialization affects banks' belief formation and lending over the credit cycle. I show that when a specialized bank's preferred industry experiences a stock market runup, the bank expands lending and reduces loan loss provisions without tightening loan terms, despite the fact that such runups reliably precede weaker industry performance. Loans originated under these conditions are approximately 13 percent more likely to default than comparable loans made by nonspecialized banks to the same industry. Consistent with a diagnostic expectations framework, earnings call sentiment analysis reveals that specialized banks express heightened optimism toward their preferred industries during booms. The results highlight a downside of expertise in financial intermediation: specialization can amplify credit cycles by distorting beliefs.

TEACHING EXPERIENCE

THE OHIO STATE UNIVERSITY

Fisher College of Business

Columbus, Ohio

Corporate Finance

Instructor

(8/2024 – 12/2024)

Investments

Teaching assistant

Prof. Petra Vokata

(1/2026 – 4/2026)

Investments

Teaching assistant

Prof. Petra Vokata

(1/2025 – 4/2025)

Investments

(1/2023 –4/2023)

Teaching assistant
Prof. Petra Vokata

Corporate Finance

(8/2022 –12/2022)

Teaching assistant
Prof. Bernadette Minton, Micheal Weisbach, Karen Wruck

PROFESSIONAL EXPERIENCE

GREYCOURT

Pittsburgh, PA

Capital Markets Analyst

2019 – 2021