

Dominik Svoboda

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Citizenship: Czech Republic; Authorized to work in the U.S. (F-1 visa)

RESEARCH INTERESTS

Information Frictions, Behavioral Finance, and Market Efficiency

EDUCATION

2024 –	Ph.D., Finance, Fogelman College of Business and Economics, University of Memphis, TN, USA
2022 –	Ph.D., Finance, Faculty of Business and Economics, Mendel University, Czech Republic
2020 – 2022	Ing. (Master's degree) Finance, Mendel University, Czech Republic
2017 – 2020	Bc. (Bachelor's degree) Economics and management, Mendel University, Czech Republic

UNDER REVIEW

- **Beyond the Flood: The Pricing of Media Silence in Housing Markets** with Jan Hanousek, Jr. and Velma Zahirovic-Herbert, at *The Journal of Real Estate Finance and Economics*

Presented at the 2025 American Real Estate Society Conference, the 2025 Annual Real Estate Research Symposium, and the 2025 World Finance & Banking Symposium.

Abstract: We examine how housing markets respond to local shocks when public information is asymmetrically distributed. Using major flooding events in Florida, we compare transactions in affected counties with and without local disaster-related media coverage. We find that properties in affected locations without coverage sell at significantly lower prices than comparable properties in covered areas, with media silence adding roughly one percentage point to the post-flood discount. This additional discount is concentrated among local and institutional buyers, who are better able to rely on private information and local networks, while out-of-state buyers show no systematic adjustment in media-silent areas. The pricing effect of media silence is most pronounced in higher-income neighborhoods, indicating that information frictions persist even in financially resilient markets. Taken together, the results show that media silence shapes post-disaster valuations, shifts bargaining power toward informed buyers, and reallocates surplus in ways that can widen disparities in recovery.

WORKING PAPERS

- **Bot-induced social media manipulation and stock market distortion** with Dan Bradley, Jan Hanousek Jr., and Jan Hanousek

Presented at a seminar at the University of Memphis and the University of Arkansas. Accepted for presentation at the Financial Intermediation Research Society Conference, the European Financial Management Association, the Financial Management Association European meeting, and the Czech National Bank Research seminar.

Abstract: We examine whether AI-driven social media bots distort asset prices. Exploiting exogenous variation in bot penetration arising from technological vulnerabilities in CAPTCHA systems, we show that easier bot access increases social media attention and alters its persistence. During high bot activity, price synchronicity increases and post-earnings announcement drift strengthens, indicating reduced informational efficiency. Using two independent methods to identify bot accounts, we find that bot promotion generates short-term abnormal returns followed by partial reversals and significant retail order imbalances. Our evidence suggests that automated coordination on social platforms creates information frictions and amplifies retail trading pressure, with implications for market integrity and regulation.

- **Information Gaps and Price Efficiency: The Role of Social Media** with Jonathan Brogaard, Jan Hanousek Jr., and Velma Zahirovic-Herbert

Abstract: We study the role of social media in financial markets in a setting with well-defined information frictions. Using exogenous shocks from natural disasters and a delay in official reporting, we identify periods in which investors lack reliable information about local fundamentals. We show that in the absence of coverage, municipal bond yields exhibit an initial reaction followed by a predictable correction as information becomes available. Exploiting the staggered introduction of location-based social media, we find that these corrections disappear when decentralized information is present. Our results demonstrate that social media improves price efficiency by expanding information availability when traditional sources are limited.

- **Max Pain Theory and Market Efficiency: A Study of Options Price Behavior** with Jan Hanousek, Jr., and Jan Hanousek

TEACHING

- Mendel University, Czech Republic:
Capital Markets (Graduate class, in-person); International Finance (Graduate class, in-person)
- Certification: Graduate Teaching Fellows Program, CERGE-EI Foundation (2023) – Teaching Principles and Practices for Economics Course

RESEARCH, PROFESSIONAL EXPERIENCE & AWARDS

- 2025 Student Travel Award, Real Estate Research Institute (RERI) Annual Conference
- 2023 Mannheim, Germany, Visiting Ph.D. Student
- 2022 Top3 Best Diploma thesis, Mendel University, Czech Republic

CONFERENCES

- 2025: Data Science Conference, Memphis, TN
Annual Real Estate Research Symposium, Norfolk, VA
ARES, American Real Estate Society, Tucson, AZ
World Finance & Banking Symposium, Brno
- 2023: RSEP International Conference on Economics, Finance & Business, Barcelona
International Conference on Management, Economics and Finance, Prague
Economic Competitiveness and Sustainability, Brno
- 2022: Biennial conference of the Czech Economic Society, Prague

WORK EXPERIENCE

- 2021 – 2024 Intern Engineering Support – *Honeywell, Inc.*
- 2016 – 2021 Consultant – *Broker Consulting, a. s.*

OTHER SKILLS

- Programming: R, Stata, and Python
- Database experience: ORBIS, Compustat, CRSP, CBOE Options, MSRB, MLS, TAQ, RavenPack, Morningstar