Clemens Sialm

McCombs School of Business
University of Texas at Austin
2110 Speedway, B6600
Austin, TX 78712-1276

Phone: (512) 232-6835
clemens.sialm@mccombs.utexas.edu
http://faculty.mccombs.utexas.edu/clemens.sialm

Education

Stanford University, Stanford, CA
Ph.D. in Economics, 2001
Dissertation Title: Taxation, Portfolio Choice, and Asset Returns
Dissertation Committee: John B. Shoven (chair), B. Douglas Bernheim, James M. Poterba, Thomas J. Sargent, and Jeff Strnad

University of St. Gallen, Switzerland
M.A. in Economics (Lic. Oec), 1995

Gymnasium Kloster Disentis, Switzerland
Matura (High School), 1991

Research Areas

Investments, Mutual Funds, and Taxation.

Professional Experience

University of Texas at Austin, McCombs School of Business, Austin, TX
Eleanor T. Mosle Fellow, 2010-present
Associate Professor of Finance (with tenure), 2009-present
Assistant Professor of Finance, 2007-2009

National Bureau of Economic Research, Boston, MA
Research Associate (Asset Pricing and Public Economics), 2010-present
Faculty Research Fellow (Asset Pricing), 2009-2010
Faculty Research Fellow (Public Economics), 2002-2010

Stanford University, Stanford Institute for Economic Policy Analysis, Stanford, CA
Mark and Sheila Wolfson Distinguished Visiting Associate Professor, 2013-2014

Hong Kong University of Science and Technology, Finance Department, Hong Kong
Visiting Faculty, June-July 2009

Professional Experience (Cont.)

University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI
Assistant Professor of Finance, 2001-2007

Stanford University, Stanford, CA
Instructor, Department of Economics, 1998
Instructor, International Policy Studies, 2000

McKinsey & Co., Dusseldorf and Cologne, Germany
Internship, 1993

Refereed Publications

"Defined Contribution Pension Plans: Sticky or Discerning Money?" (with Laura Starks and Hanjiang Zhang), Forthcoming: *Journal of Finance*.

"Mutual Fund Tax Clienteles," (with Laura Starks), *Journal of Finance* 67 (4), 2012, 1397-1422.

"Risk Shifting and Mutual Fund Performance," (with Jennifer Huang and Hanjiang Zhang), *Review of Financial Studies* 24 (8), 2011, 2575-2616.

"Tax Changes and Asset Pricing," *American Economic Review* 99 (4), 2009, 1356-1383.

"Hedge Funds as Investors of Last Resort?" (with David Brophy and Paige Ouimet), *Review of Financial Studies* 22 (2), 2009, 541-574.

"Unobserved Actions of Mutual Funds," (with Marcin Kacperczyk and Lu Zheng), *Review of Financial Studies* 21 (6), 2008, 2379-2416. (Lead article)

"Portfolio Concentration and the Performance of Individual Investors," (with Zoran Ivković and Scott Weisbenner), *Journal of Financial and Quantitative Analysis* 43 (3), 2008, 613-656.

"The Tradeoff Between Tax-Deferred Savings and Mortgage Prepayments," (with Gene Amromin and Jennifer Huang), *Journal of Public Economics* 91, 2007, 2014-2040.

"Industry Concentration and Mutual Fund Performance," (with Marcin Kacperczyk and Lu Zheng), *Journal of Investment Management*, 5 (1), 2007, 50-64.

"Stochastic Taxation and Asset Pricing in Dynamic General Equilibrium," *Journal of Economic Dynamics and Control* 30, 2006, 511-540.

"On the Industry Concentration of Actively Managed Equity Mutual Funds," (with Marcin Kacperczyk and Lu Zheng), *Journal of Finance 60 (4)*, 2005, 1983-2011.

"Asset Location for Retirement Savers," (with James Poterba and John Shoven), In William Gale et al. (Editors). *Private Pensions and Public Policies*. Washington: Brookings Institution, 2004, 290-331.

"Asset Location in Tax-Deferred and Conventional Savings Accounts," (with John Shoven), *Journal of Public Economics* 88, 2003, 23-38.

Refereed Publications (Cont.)

"Tax Externalities of Equity Mutual Funds," (with Joel Dickson and John Shoven), *National Tax Journal* 53 (3/2), 2000, 607-628. (Lead article)

"The Dow Jones Industrial Average: The Impact of Fixing Its Flaws," (with John Shoven), *Journal of Wealth Management* 3 (3), 2000, 9-18.

"Long Run Asset Allocation for Retirement Savings," (with John Shoven), *Journal of Private Portfolio Management* 1 (2), 1998, 13-26.

Working Papers

"It Pays to Set the Menu: 401(k) Investment Options in Mutual Funds" (with Veronika Pool and Irina Stefanescu), August 2014, Revise and Resubmit: *Journal of Finance*.

"Home Bias and Local Contagion: Evidence from Funds of Hedge Funds," (with Zheng Sun and Lu Zheng), February 2014, Revise and Resubmit: *Review of Financial Studies*.

"Spillover Effects in Mutual Fund Companies," (with Mandy Tham), February 2014, Revise and Resubmit: *Management Science*.

"Complex Mortgages," (with Gene Amromin, Jennifer Huang, and Edward Zhong), August 2014.

"Tax-Efficient Asset Management: Evidence from Equity Mutual Funds," (with Hanjiang Zhang), October 2014.

"Labor Market Conditions and Productivity: Evidence from Mutual Fund Managers," August 2013 (with Mandy Tham).

"Government Debt and Capital Structure Decisions: International Evidence," (with Irem Demirci and Jennifer Huang), December 2012.

Academic Research Awards and Honors

Kepos Capital Award for the Best Paper on Investments for "Defined Contribution Pension Plans: Sticky or Discerning Money?" (joint with Laura Starks and Hanjiang Zhang), Western Finance Association, 2014.

Research Grant of $25,000 from the TIAA-CREF Institute and PRC/Boettner Research Project Competition for "Defined Contribution Plan Architecture and Fees," (joint with Veronika Pool and Irina Stefanescu), 2013.

Mark and Sheila Wolfson Distinguished Visiting Associate Professor, Stanford Institute for Economic Policy Research, Stanford University, 2013.

Faculty Research Leave, McCombs School of Business, University of Texas at Austin, 2013.

Distinguished Service Award, Management Science, 2013.

TCW Best Paper Award at the China International Conference in Finance for "Spillover Effects in Mutual Fund Companies" (joint with Mandy Tham), 2011.

Award for Research Excellence, McCombs School of Business, University of Texas at Austin, 2011.

Research Excellence Grant of $7,500 for "The Costs of Employer-Sponsored Retirement Accounts," (joint with Veronika Pool and Irina Stefanescu), McCombs School of Business, University of Texas at Austin, 2010.

Research Associate (Asset Pricing and Public Economics), National Bureau of Economic Research, 2010.

Netspar Research Grant of €10,000 for "It Pays to Set the Menu: 401(k) Investment Options in Mutual Funds," (joint with Veronika Pool and Irina Stefanescu), 2010.

Distinguished Referee Award, Review of Financial Studies, 2010.

NTT Fellowship from the Mitsui Center at the University of Michigan, 2006-2007.

Nomination for Smith Breeden Award at the Journal of Finance, 2005.

BSI – Gamma Foundation Research Award of $10,000 for "Portfolio Concentration and the Performance of Individual Investors," (with Zoran Ivković and Scott Weisbenner), 2005.

Institute for Quantitative Investment Research Europe Research Award of €10,000 for "Unobserved Actions of Mutual Funds," (with Marcin Kacperczyk and Lu Zheng), 2004.

2nd Prize, Chicago Quantitative Alliance Academic Paper Competition for "Portfolio Concentration and the Performance of Individual Investors," (with Zoran Ivković and Scott Weisbenner), 2004.

The Kapnick Foundation Dissertation Fellowship, Stanford Institute for Economic Policy Research, 2000-2001.

Best Honor Thesis in Economics, St. Gallen University, 1995.

Erasmus Fellowship, London School of Economics, 1993.

Editorial Positions

Associate Editor: *Management Science:* 2009-present.

Editorial Board: *Journal of Pension Economics and Finance:* 2010-present.

Associate Editor: *International Review of Finance:* 2014-present.

Associate Editor: *International Review of Applied Financial Issues and Economics:* 2010-present.

Associate Editor: *Review of Financial Studies:* 2010-2013.

Refereeing

American Economic Journal: Economic Policy; American Economic Review; B.E. Journals in Macroeconomics; Economic Inquiry; Finance Research Letters; Financial Review; Financial Management; Journal of Accounting and Economics; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of Economic Literature; Journal of Economic Psychology; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Markets; Journal of Financial Research; Journal of Financial Services Research, Journal of Futures Markets; Journal of Law, Economics, and Organization; Journal of Money, Credit, and Banking; Journal of Pension Economics and Finance; Journal of Political Economy; Journal of Public Economic Theory; Journal of Public Economics; International Review of Economics and Finance; Management Science; National Tax Journal; OR Spectrum; Pacific-Basin Finance Journal; Review of Finance; Review of Financial Studies; Southern Economic Journal. Addison Wesley; Prentice Hall. National Science Foundation.

Conference Program Committees

AIM Institutional Investor Conference, University of Texas: 2010, 2011, 2013

China International Conference in Finance: 2007, 2010-2012

European Finance Association: 2006-2007, 2010-2014

European Financial Management Association: 2004-2005, 2010

European Financial Management Association Symposium on Asset Management: 2012

Society of Financial Studies Cavalcade, 2011-2014

Finance Down Under Conference, 2012-2014

Financial Management Association: 2005-2013

Financial Research Association: 2007-2014

Mitsui Life Symposium: 2005

Rothschild Caesarea Center Conference: 2010-2014

Texas Finance Festival: 2010-2014

Texas Quantitative Finance Festival: 2013

Western Finance Association: 2007-2014

Conference Session Chairs

AIM Institutional Investor Conference, University of Texas: 2013

American Economic Association: 2008

American Finance Association: 2007

China International Conference in Finance: 2007, 2009, 2010

European Finance Association: 2006, 2013

European Financial Management Association: 2004

Financial Management Association: 2005, 2010

Society of Financial Studies Cavalcade: 2013, 2014

Western Finance Association: 2007

Keynote Addresses

2014 Swiss Economists Abroad Annual Conference, Zurich (scheduled).

2013 Australian National University Research School of Finance, Actuarial Studies and Applied Statistics Research Camp, Murramaran, Australia.

Conference on Professional Asset Management at the Rotterdam School of Management, Erasmus University.

Invited Presentations

2015 Northeastern University (scheduled); Tulane University (scheduled); University of Missouri (scheduled); University of Washington (scheduled); Vanderbilt University (scheduled); York University (scheduled).

2014 Arizona State University; Loyola University Chicago; Southern Methodist University; Stanford University; University of California at Davis; University of Illinois at Urbana-Champaign (scheduled); University of Virginia (scheduled).

2013 Emory University; Institute for Quantitative Investment Research Conference (Inquire UK), Cambridge, United Kingdom; Plan Sponsor Council of America Western Regional Conference, Dallas; Texas A&M University; Stanford University; Yale University.

2012 Duisenberg School of Finance/Tinbergen Institute, Amsterdam; INSEAD, Singapore; Rotterdam School of Management; Rutgers Business School; SAC Capital Advisors; Stanford University; Tilburg University; University of Miami; University of Oklahoma; University of Virginia; University of Texas at Dallas.

2011 Brigham Young University; Cheung Kong Graduate School of Business; Georgia Tech; Korea Advanced Institute of Science and Technology; Michigan State University; Nanyang Technological University, Singapore; National University of Singapore; New York University; University of California, San Diego; University of Tennessee at Knoxville; Vanderbilt University.

Invited Presentations (Cont.)

2010 DePaul/Chicago Federal Reserve Bank; University of California, Los Angeles; University of Lausanne; University of Southern California; University of Texas at Austin; University of Warwick; University of Wisconsin Madison; University of Zurich; Vienna Graduate School of Finance.

2009 City University of Hong Kong; Columbia Business School; Copenhagen Business School; Dimensional Fund Advisors; Hong Kong University of Science and Technology; Ibbotson-Morningstar Annual Conference; Indiana University; Norwegian School of Management; Georgia State University; Stockholm School of Economics; Teacher Retirement System of Texas; University of Alberta; University of Illinois at Urbana Champaign; University of Mannheim.

2008 Dartmouth College; University of Notre Dame; University of Toronto; College of William and Mary; Southern Methodist University; University of Texas at Austin; Texas A&M.

2007 Society of Quantitative Analysts, New York; University of California at Irvine; University of Michigan; University of Minnesota; University of Southern California.

2006 Barclays Global Investors; Boston College; Federal Reserve Bank of New York; Stanford University; University of California at Berkeley; University of California at Davis; University of Colorado at Boulder; University of Michigan; University of Texas at Austin.

2005 HEC Montreal; INSEAD; Northwestern University; Universidad Carlos III de Madrid; University of Lausanne; University of Michigan; University of Zurich.

2004 Federal Reserve Board, Washington D.C.; University of Michigan; University of St.Gallen; U.S. Securities and Exchange Commission.

2003 American Enterprise Institute; Michigan State University; University of Michigan.

2002 Stanford University; University of Michigan.

2001 Federal Reserve Bank of San Francisco; Federal Reserve Board.; Harvard University; Stanford University; University of California at Davis; University of California at San Diego; University of Illinois at Urbana-Champaign; University of Michigan; Wellesley College; Williams College.

Conference Paper Acceptances

2015 American Economic Association, Boston (scheduled); American Finance Association, Boston (scheduled).

2014 European Household Finance Conference, Stockholm; Financial Intermediation Research Society Conference, Quebec City; Society for Financial Studies Cavalcade, Georgetown; Western Finance Association, Monterey.

2013 American Economic Association, San Diego; American Finance Association, San Diego; China International Conference in Finance, Shanghai, China (3 papers); European Finance Association, Cambridge; Financial Intermediation Research Society, Dubrovnik; NBER Conference on Personal Retirement Challenges, Cambridge; Recent Advances in Mutual Fund Research, Humboldt University of Berlin (2 papers); Society for Financial Studies Cavalcade, Miami; University of Oregon Research Conference on Institutional Investors and the Asset Management Industry, Eugene.

2012 American Finance Association, Chicago (2 papers); Conference on Financial Economics and Accounting, University of Southern California, Los Angeles; Finance Down Under Conference, Melbourne; First Luxembourg Asset Management Summit, Luxembourg; Indiana University-Notre Dame-Purdue Summer Symposium; Netspar Pension Workshop, Amsterdam; Nova Finance Conference on Pensions and Retirement, Lisbon, Portugal.

2011 American Finance Association, Denver; Conference on Financial Economics and Accounting, Indiana University; China International Conference in Finance, Wuhan; European Finance Association, Stockholm; Financial Intermediation Research Society, Sydney; Korea America Finance Association International Conference, Seoul; National Taiwan University International Conference on Economics, Finance and Accounting, Taiwan; Society of Financial Studies Cavalcade, Ann Arbor; Swiss Economists Abroad Conference, Zurich.

2010 Asset Management Conference at ISCTE Business School, Lisbon; Financial Economics and Accounting Conference at the University of Maryland; Istanbul Stock Exchange 25th Anniversary Conference, Istanbul, Turkey; Leading Lights in Fund Management Conference, Cass Business School, London; Wharton Conference on Household Portfolio Choice and Financial Decision Making.

2009 China International Conference in Finance, Guangzhou (2 papers); Paul Woolley Centre Second Annual Conference at the London School of Economics; Swiss Economists Abroad Conference; Western Finance Association.

2008 American Economic Association; ISCTE Business School – Nova Annual Finance Conference on Mutual Funds and Investment Management, Lisbon; CEPR European Summer Symposium in Financial Markets in Gerzensee, Switzerland; New York University Conference on Financial Innovation and Retirement Security; Swiss Economists Abroad Conference; University of Oregon Conference on Institutional Investors and the Asset Management Industry.

Conference Paper Acceptances (Cont.)

2007 Caesarea Center for Capital Markets and Risk Management 4th Annual Conference; China International Conference in Finance, Chengdu; European Summer Symposium in Financial Markets; Inquire Europe and Inquire U.K. Seminar, Brighton U.K.; University of Maryland Finance Symposium.

2006 American Finance Association; Burridge Center for Securities Analysis and Valuation Conference; European Finance Association; FIRS Conference on Banking, Corporate Finance and Intermediation; NBER Summer Institute; NBER Universities Research Conference; NBER-TAPES Conference on Public Policy and Retirement Behavior; Texas Finance Festival; University of British Columbia Summer Finance Conference; Utah Winter Finance Conference; Western Finance Association (2 papers); Wharton Conference on Household Portfolio Choice and Financial Decision Making.

2005 American Finance Association; BSI – Gamma Foundation Conference; China International Conference in Finance; European Finance Association (2 papers); Financial Economics and Accounting Conference; Financial Research Association Conference; U.C. Davis Conference on Valuation in Financial Markets.

2004 American Finance Association; Chicago Quantitative Alliance; European Finance Association; Financial Research Association Conference; Rutgers Conference on Security Innovation.

2003 American Finance Association; Summer Meetings of the Econometric Society; University of North Carolina Tax Symposium.

2001 Stanford University Asset Location Conference.

1999 NBER Conference on "The Economic Effects of Taxation."

Conference Discussions

2014 Hoberg, Gerard, Nitin Kumar, and Nagpurnanand Prabhala: "Mutual Fund Competition, Managerial Skill, and Alpha Persistence." Annual Conference of the Asian Bureau of Finance and Economic Research, Singapore

2013 Scott, Jason S. and John G. Watson: "The Floor-Leverage Rule for Retirement." Stanford Institute for Economic Policy Research and Stanford Center on Longevity Conference on Working Longer and Retirement.

Knüpfer, Samuli, Elias Rantapuska, and Matti Sarvimäki: "Labor Market Experiences and Portfolio Choice: Evidence from the Finnish Great Depression." European Finance Association, Cambridge.

Polkovnichenko, Valery, Kelsey Wei, and Feng Zhao: "Cautious Risk-Takers: Investor Preferences and Demand for Active Management." University of Oregon Research Conference on Institutional Investors and the Asset Management Industry, Eugene.

Heider, Florian and Alexander Ljungqvist: "As Certain as Debt and Taxes: Estimating the Tax Sensitivity of Leverage from Exogenous State Tax Changes." China International Conference in Finance, Shanghai.

2013 Brown, Stephen and Christopher Schwarz: "Do Market Participants Care About Portfolio Disclosure? Evidence from Hedge Funds' 13Fs." Institutional Investors: Control, Liquidity, and Systemic Risk, Georgia State University.

Gupta-Mukherjee, Swasti and Ankur Pareek: "Limited Attention and Portfolio Choice: The Impact of Attention Allocation on Mutual Fund Performance." American Finance Association, San Diego.

2012 Lou, Dong and Christopher Polk: "Comomentum: Inferring Arbitrage Capital from Return Correlations." Third Miami, Behavioral Finance Conference, University of Miami.

Evans, Richard, Miguel Ferreira, and Melissa Prado: "Equity Lending, Investment Restrictions and Fund Performance." First Luxembourg Asset Management Summit, Luxembourg.

Cao, Charles, Yong Chen, William Goetzmann, and Bing Liang: "The Role of Hedge Funds in the Security Price Formation Process." Lone Star Finance Conference, College Station.

Cohen, Lauren, Karl Diether, and Chrisopher Malloy: "Legislating Stock Prices." Western Finance Association, Las Vegas.

2011 Aragon, George, Bing Liang, and Hyuna Park: "Onshore and Offshore Hedge Funds: Are They Twins?" Korea-America Finance Association 20th Anniversary Conference.

2010 Cao, Charles, Yong Chen, Bing Liang, Andrew Lo: "Can Hedge Funds Time Market Liqudity?" China International Conference in Finance, Beijing.

Manconi, Alberto, Massimo Massa, and Ayako Yasuda: "The Behavior of Intoxicated Investors: The Role of Institutional Investors in Propagating the Crisis of 2007-2008." Western Finance Association, Victoria.

Miller, Greg and Devin Shanthikumar: "Geographic Location, Media Coverage, and Investor Reactions." Western Finance Association, Victoria.

Ferreira, Miguel, Pedro Matos, and Joao Pereira: "Do Foreigners Know Better? A Comparision of the Performance of Local and Foreign Mutual Fund Managers." Asset Management Conference at ISCTE Business School, Lisbon.

Linnainmaa, Juhani: "Reverse Survivorship Bias." NBER Asset Pricing Program Meeting, Chicago.

2009 Krishnamurthy, Arvind and Annette Vissing-Jorgensen: "The Aggregate Demand for Treasury Debt." Texas Monetary Conference, Austin.

Sun, Zheng, Ashley Wang, and Lu Zheng: "The Road Less Traveled: Strategy Distinctiveness and Hedge Fund Performance." Third Singapore International Conference on Finance, Singapore.

Tong, Yao, Kelsey Wei, and Russ Wermers: "Uncommon Value: The Investment Performance of Contrarian Funds." China International Conference in Finance, Guangzhou.

2009 Blake, David, Allan Timmermann, Ian Tonks, and Russ Wermers: "Pension Fund Performance and Risk-Taking Under Decentralized Investment Management." Paul Woolley Centre Second Annual Conference at the London School of Economics.

Dharmapala, Dhammika and Mihir Desai: "Taxes, Dividends and International Portfolio Choice." Caesarea Center, Academic Annual Conference.

Ivkovic, Zoran and Scott Weisbenner: "Individual Investor Mutual Fund Flows." American Economic Association.

2008 Cohen, Randy, Christopher Polk, and Bernhard Silli: "Best Ideas." NBER Behavioral Finance Meeting.

Dichev, Ilia and Gwen Yu: "Higher, Risk, Lower Returns: What Hedge Fund Investors Really Earn." Financial Economics and Accounting Conference.

Lustig, Hanno, Nick Roussanov, and Adrien Verdelhan: "Common Risk Factors in Currency Markets." CEPR European Summer Symposium in Financial Markets in Gerzensee, Switzerland.

Mian, Atif and Amir Sufi: "The Consequences of Mortgage Credit Expansion: Evidence from the 2007 Mortgage Default Crisis." 15th Mitsui Life Symposium at the University of Michigan.

Miguel, Antonio Freitas, Miguel Ferreira, and Sofia Ramos: "The Determinants of Mutual fund Performance: A Cross-Country Study." ISCTE Business School – Nova Finance Conference on Mutual Funds and Investment Management, Lisbon.

Bergstresser, Daniel and Jeffrey Pontiff: "Investment Taxation and Portfolio Performance." Wharton Household Portfolio Choice and Financial Decision Making Conference.

Chen, Joseph, Samuel Hanson, Harrison Hong, and Jeremy Stein: "Do Hedge Funds Profit From Mutual-Fund Distress?" Utah Winter Finance Conference.

Cohen, Lauren, Andrea Frazzini, and Christopher Malloy, and: "The Small World of Investing: Board Connections and Mutual Fund Returns." American Finance Association.

2007 Yuan Kathy: "Ranking Fund Managers by the Accuracy of their Beliefs."
Duke/UNC Asset Pricing Conference.

Agarwal Vikas, Naveen Daniel, and Narayan Naik: "Why is Santa so Kind to Hedge Funds? The December Return Puzzle." AIM Center Institutional Investors Conference, University of Texas at Austin.

Wei, Bin: "Managerial Ability, Open-End Fund Flows, and Closed-End Fund Discounts." China International Conference in Finance.

Kang, Jun-Koo and Jin-Mo Kim: "Geography of Corporate Governance and Source of Target Gains in Block Acquisitions." Western Finance Association.

Cici, Gjergji, Scott Gibson, and Rabih Moussawi: "For Better or Worse? Mutual Funds in Side-by-Side Management Relationships with Hedge Funds." Loyola University Chicago Public Symposium.

2007 Nohel, Tom, Z. Jay Wang, and Lu Zheng: "Side-by-Side Management of Hedge Funds and Mutual Funds." Loyola University Chicago Public Symposium.

Pekkala, Tapio, Christopher Polk, and Ruy Ribeiro: "Taxes and Stock Returns: Time-Series and Cross-Sectional Predictability at the Turn of the Year." Wharton Household Portfolio Choice and Financial Decision Making Conference.

Cremers, Martijn and Antti Petajisto: "How Active is Your Fund Manager?" American Finance Association.

2006 Graham, John and Lillian Mills: "Using Tax Return Data to Simulate Corporate Marginal Tax Rates." NBER Financial Reporting and Taxation Conference.

Elton, Edwin, Martin Gruber, and Christopher Blake: "Participant Reaction and the Performance of Funds Offered by 401(k) Plans." European Finance Association.

Engelhardt, Gary and Anil Kumar: "Employer Matching and 401(k) Participation." NBER-TAPES Conference on Public Policy and Retirement Behavior.

Brown, Jeff, Nellie Liang, and Scott Weisbenner: "Individual Account Investment Options and Portfolio Choice." American Economic Association.

2005 Yan, Xuemin: "Determinants and Implications of Mutual Fund Cash Holdings: Theory and Evidence." Financial Management Association.

Ivkovich, Zoran, James Poterba, and Scott Weisbenner: "Tax-Motivated Trading by Individual Investors." European Finance Association.

Phalippou, Ludovic and Maurizio Zollo: "Performance of Private Equity Funds: Another Puzzle." European Finance Association.

Chen, Joseph, Harrison Hong, and Jeffrey Kubik: "Outsourcing Mutual Fund Management." 10th Mitsui Life Symposium.

2004 Gaspar, Jose-Miguel, Massimo Massa, and Pedro Matos: "Favoritism in Mutual Fund Families? Evidence on Strategic Cross-Fund Subsidization." European Finance Association.

Chang, Eric and Yinghui Yu: "Short-Sales Constraints and Price Discovery: Evidence from the Hong Kong Market." European Finance Association.

Bessler, Wolfgang and Andreas Kurth: "The Performance of Venture-Backed IPOs in Germany: Exit Strategies, Lock-up Periods, and Bank Ownership." European Financial Management Association.

2003 Amromin, Gene: "Taxable and Tax-Deferred Portfolio Choices: An Empirical Analysis of Tax Efficiency." Western Finance Association.

Ph.D. Committees (University of Texas at Austin Students)

Denys Maslov, Moody's Analytics, 2014.

Brett Cantrell (Accounting), University of Mississippi, 2013

Lisa De Simone (Accounting), Stanford University, 2013

Jung-Eun Kim, University of Georgia, 2013

Kelvin Law, Tilburg University, 2012

Nicholas Hirschey, London Business School, 2012

Andrew Koch, University of Pittsburgh, 2011

Jeremy Page, Brigham Young University, 2011

Julio Riutort, Pontifica Universidad Catolica de Chile, 2011

Chishen Wei, Nanyang Technological University in Singapore, 2011

Margaret Zhu, City University of Hong Kong, 2011

Tina Wang (Accounting), San Francisco State University, 2010

Ph.D. Committees (University of Michigan Students)

Joseph Warburton, Syracuse University, 2009

Paige Ouimet, University of North Carolina, 2009.

Mandy Tham, Nanyang Technological University in Singapore, 2008

Olivier Coibion (Economics), College of William and Mary, 2007

Alison Felix (Economics), Federal Reserve Bank of Kansas City, 2007

Seiwoon Hwang (Economics), Korea Capital Market Institute, 2007

Brian Boyer, Brigham Young University, 2004

Marcin Kacperczyk, University of British Columbia, 2004

Ph.D. Committees (External Reviewer)

Teodor Dyakov, (External Reviewer for Erasmus University Rotterdam), VU University of Amsterdam, 2014.

Si Cheng, (External Reviewer for National University of Singapore), Queen's University Management School Belfast, 2013

Cai Yu, (External Reviewer for Nanyang Business School), Tongji Sem University, 2011

Xiaolin Qian, (External Reviewer for Nanyang Business School), University of Macau, 2009

Teaching

Texas: Financial Management (Core Full-Time MBA)
- Fall 2012: Overall Instructor Rating: 4.9/5.0
- Fall 2011: Overall Instructor Rating: 4.4/5.0
- Fall 2010: Overall Instructor Rating: 4.5/5.0
- Fall 2008: Overall Instructor Rating: 4.3/5.0
- Fall 2007: Overall Instructor Rating: 4.4/5.0

Texas: Financial Management (Dallas Working Professionals Part-Time MBA)
- Spring 2014: Overall Instructor Rating: 4.7/5.0
- Spring 2013: Overall Instructor Rating: 4.5/5.0
- Spring 2012: Overall Instructor Rating: 4.5/5.0
- Spring 2011: Overall Instructor Rating: 4.2/5.0

Michigan: Futures and Options (Elective MBA)
- Fall 2006: Overall Instructor Quality: 5.0/5.0
- Winter 2006: Overall Instructor Quality: 5.0/5.0
- Fall 2005: Overall Instructor Quality: 4.9/5.0
- Winter 2005: Overall Instructor Quality 4.9/5.0
- Fall 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2003: Overall Instructor Quality: 4.9/5.0
- Winter 2002: Overall Instructor Quality: 4.9/5.0

Michigan: Capital Markets and Portfolio Analysis (Elective BBA)
- Winter 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2003: Overall Instructor Quality: 4.9/5.0

Stanford: International Trade Policy (Core Master in International Policy Studies)
- Spring 2000: Overall Instructor Rating: 4.6/5.0

Stanford: Introduction to Financial Economics (Elective Economics)
- Fall 1999: Overall Instructor Rating: 4.8/5.0

Stanford: International Economics (Elective Economics)
- Summer 1998: Overall Instructor Rating: 4.8/5.0

Teaching Awards and Honors

Best Core Professor Award by Graduate Business Council, McCombs School of Business, 2013.

Outstanding MBA Core Faculty Award by Graduate Business Council, McCombs School of Business, 2012.

Faculty Honor Roll for Outstanding MBA Class Instruction, McCombs School of Business, 2011, 2013.

Faculty Honor Roll for Outstanding MBA Class Instruction at the Dallas MBA Program, McCombs School of Business, 2011, 2012, 2013.

Centennial Teaching Assistant Award, School of Humanities and Sciences, Stanford University, 1999.

Outstanding Teaching Assistant Awards, Dept. of Economics, Stanford University, Winter 1997, Spring 1997, and Spring 1998.

Service

Executive Committee, Department of Finance, McCombs School of Business, University of Texas, 2011-present.

Awards Committee (Chair), Department of Finance, McCombs School of Business, University of Texas, 2014-present.

Faculty Research Committee, McCombs School of Business, University of Texas, 2014-present.

Research Awards Committee, McCombs School of Business, University of Texas, 2012-2013.

MBA Programs Committee, McCombs School of Business, University of Texas, 2010-2013.

Nomination Committee, American Finance Association, 2009

Consulting

Mercer Advisors, Santa Barbara, Investment Committee, 2012-present.

MyVest, San Francisco, Consultant, 2014-present.

Securities and Exchange Commission, Washington, Expert Witness, 2011-2013.

Selected Media Mentions of Research Projects

Wall Street Journal: March 5, 2013; February 8, 2013; January 9, 2009; May 23, 2007; December 23, 2006; March 22, 2006; December 9, 2004; November 25, 2003.

New York Times: January 25, 2009; August 2, 2007; January 8, 2006; April 11, 2004; January 16, 2003; December 17, 2000.

Business Week: March 20, 2006; June 27, 2005; July 30, 2001.

Barron’s: May 17, 2014; February 5, 2007.

Chicago Tribune: February 11, 2007; September 24, 2006.

Investors’ Business Daily: February 10, 2005; November 25, 2003.

CFA Digest: Spring 1999; August 2009.

Washington Post: May 13, 2007.

Associated Press: December 17, 2006.

Economist: January 14, 2006.

Financial Times: April 19, 2004.

Forbes: December 13, 2004.

U.S. News and World Report: February 8, 2013.

October 27, 2014