

**CURRICULUM VITAE**  
**RUSSELL R. WERMERS**

[December 23, 2014]

**PERSONAL**

**Address:** Department of Finance  
Robert H. Smith School of Business  
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Professor of Finance and Director, Center for Financial Policy, Robert H. Smith School of Business, University of Maryland at College Park, August 2013 – present

Associate Professor of Finance, Robert H. Smith School of Business, University of Maryland at College Park, August 2002 – July 2013

Assistant Professor of Finance, Robert H. Smith School of Business, University of Maryland at College Park, August 2000 – July 2002

Assistant Professor of Finance, University of Colorado at Boulder, August 1994 – July 2000

**EDUCATION**

Ph.D. Finance, University of California, Los Angeles, December 1995  
M.B.A. Finance, University of California, Los Angeles, June 1989  
B.S. Chemical Engineering, *cum laude* (top 10% in Engineering), University of Idaho, May 1981  
B.S. Metallurgical Engineering, *cum laude* (top 10% in Engineering), University of Idaho, May 1981

**REFEREED  
PUBLICATIONS**

Mark Grinblatt, Sheridan Titman, and Russ Wermers, 1995, “Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior,” American Economic Review, December, pages 1088-1105

Kent Daniel, Mark Grinblatt, Sheridan Titman, and Russ Wermers, 1997, “Measuring Mutual Fund Performance with Characteristic Based Benchmarks,” Journal of Finance, July, pages 1035-1058

Russ Wermers, 1999, “Mutual Fund Herding and the Impact on Stock Prices,” Journal of Finance, April, pages 581-622; Nominated, Smith Breeden Prize for the Outstanding Paper of 1999 Published in *The Journal of Finance*; Winner, *New York Stock Exchange Award for the Best Paper on Equity Trading*, 1995 Western Finance Association (WFA) Meetings

Russ Wermers, 2000, “Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses,” Journal of Finance, August; Lead Article Among All Refereed Articles in the August Issue; Featured in *The New York Times*, September 3, 2000 (“Beating the Market, Until the Expenses Pile Up”); Featured in *The CFA Digest*, February 2001, pages 1655-1695

Hsiu-Lang Chen, Narasimhan Jegadeesh, and Russ Wermers, 2000, “The Value of Active Mutual Fund Management: An Examination of the Stockholdings and Trades of Fund Managers,” Journal of Financial and Quantitative Analysis, September, pages 343-368

Doron Avramov and Russ Wermers, 2006, “Investing in Mutual Funds When Returns Are Predictable,” Journal of Financial Economics, August, pages 339-377

Robert Kosowski, Allan Timmermann, Russ Wermers, and Hal White, 2006, “Can Mutual Fund ‘Stars’ Really Pick Stocks? New Evidence from a Bootstrap Analysis,” Journal of Finance (Lead Article; Finalist, Smith Breeden Prize for the Outstanding Paper of December 2006 to October 2007 Published in *The Journal of Finance*), December, pages 2551-2595

- Russ Wermers, 2006, "Performance Evaluation with Portfolio Holdings Information," North American Journal of Economics and Finance, August, pages 207-230
- Laurent Barras, Olivier Scaillet, and Russ Wermers, 2010, "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas," Journal of Finance, February, 179-216. Winner, 2008 Banque Privée Espirito Santo/Swiss Finance Institute Outstanding Paper Prize
- Robert Jones and Russ Wermers, 2011, "Active Management in Mostly Efficient Markets," Financial Analysts Journal, Nov/Dec, 29-45; Winner, 2011 Graham and Dodd Scroll Award
- Russ Wermers, Tong Yao, and Jane Zhao, 2012, "Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings," Review of Financial Studies, December, 3490-3529; First Prize, 2007 Annual Joint Prize of Inquire Europe, Inquire UK, and Q-Group
- David Blake, Alberto Rossi, Ian Tonks, Allan Timmermann, and Russ Wermers, 2013, "Pension Fund Performance and Risk-Taking Under Decentralized Investment Management," Journal of Finance 68, 1133-1178.
- Ayelen Banegas, Ben Gillen, Allan Timmermann, and Russ Wermers, 2013, "The Cross-section of Conditional Mutual Fund Performance in European Stock Markets," Journal of Financial Economics 108, 699-726
- Daniel Li, Michael Markov, and Russ Wermers, 2013, Monitoring Daily Hedge Fund Performance When Only Monthly Data is Available, Journal of Investment Consulting 14; Winner, 2012 Academic Paper Competition
- Nerissa Brown, Kelsey Wei, and Russ Wermers, 2014, "Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," Management Science, (Lead Article), January, 1-20
- David Hunter, Eugene Kandel, Shmuel Kandel, and Russ Wermers, 2014, "Measuring Mutual Fund Performance with Active Peer Benchmarks," Journal of Financial Economics 112 (Lead Article), 1-29
- Kelsey Wei, Russ Wermers, and Tong Yao, "Uncommon Value: The Investment Performance of Contrarian Funds," Management Science, forthcoming
- David Blake, Alberto Rossi, Allan Timmermann, Ian Tonks, and Russ Wermers, "Decentralization in Pension Fund Management," Journal of Investment Management, forthcoming

## **BOOKS**

- Bernd Fischer and Russ Wermers, Performance Evaluation and Attribution of Security Portfolios, Elsevier/Academic Press, December 2012

## **OTHER PUBLICATIONS**

- Susan Christoffersen, David Musto, and Russ Wermers, 2014, "Investor Flows to Asset Managers: Causes and Consequences," Annual Review of Financial Economics 6, 289-310 (invited survey article)
- Daniel Li, Michael Markov, and Russ Wermers, 2013, "It's 4pm. Do You Know Where Your Hedge Funds Are?" Hedge Funds Review, forthcoming
- Russ Wermers, 2011, "Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts," Annual Review of Financial Economics, 537-574 (invited survey article)
- Russ Wermers, 2011, "Review of 'Investments and Portfolio Performance,' by Edwin Elton and Martin Gruber," Quantitative Finance, Vol. 11 (9), September, 1297-1298
- Jason C. Hsu, Vitali Kalesnik, and Russ Wermers, 2011, "Performance Evaluation of Active Managers: An Overview of Current Practice," Investments & Wealth Monitor, January/February, 37-40

Russ Wermers, 2001, "The Potential Effects of More Frequent Portfolio Disclosure on Mutual Fund Performance," Perspective, The Investment Company Institute, June, pages 1-12 (submitted by the ICI to the SEC as the major research study supporting that increased disclosure of security holdings by mutual funds could be harmful to the realized returns of fund shareholders)

Russ Wermers, 2001, "The Greatest Return Stories Ever Told: Comments," Journal of Investing, 92-93

Russ Wermers, 2001, "Can Actively Managed Money Beat the Market?" in Mutual Funds: Risk and Performance Analysis for Decision Making, by John A. Haslem, Blackwell Publishers, 311-315

## **WORKING PAPERS**

"The Stability of Money Market Mutual Funds: The Effect of the 2010 Amendments to Rule 2A-7," with Emily Gallagher, Lawrence Schmidt, and Allan Timmermann, 2014

"The Freedom of Information Act and the Race Towards Information Acquisition," with Antonio Gargano and Alberto Rossi, 2014

"Do Mutual Funds Have a Say on Pay?" with Miriam Schwartz-Ziv, 2014

"Mutual Fund Investment Horizons and Performance," with Chunhua Lan and Fabio Moneta, 2014

"How do Institutions Trade around Corporate News?" with Alan Huang and Hongping Tan, 2013.

"Runs on Money Market Mutual Funds," with Lawrence Schmidt and Allan Timmermann, 2014

"Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds," with Youchang Wu and Josef Zechner, 2013

"Seasonal Asset Allocation: Evidence from Mutual Fund Flows," with Mark Kamstra, Lisa Kramer, and Maurice Levi, 2012

"Investor Flows and Share Restrictions in the Hedge Fund Industry," with Bill Ding, Mila Getmansky, and Bing Liang, 2010

"Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors," with Bill Ding, 2009

"A Matter of Style: The Causes and Consequences of Style Drift in Institutional Portfolios," 2011

"Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," with Youchang Wu and Josef Zechner, 2008

"Aftermarket Consumer Behavior and Pricing: The Implications of Post-Purchase Consumer Arbitrage," with Chris Leach and Fred Sterbenz, 2009

"Is Money Really 'Smart'? New Evidence on the Relation Between Mutual Fund Flows, Manager Behavior, and Performance Persistence," 2003

"Herd Behavior in Voluntary Disclosure Decisions: An Examination of Capital Expenditure Forecasts," with Nerissa Brown and Larry Gordon, 2007

"Hedge Fund Flows and Contagion in Financial Markets," with Bill Ding, Mila Getmansky, and Bing Liang, 2007

“Patterns of Coauthorship and Research Productivity in Finance Academia,” 2008, with J. Chris Leach and Ron Melicher

“Style Migration and the Cross-Section of Average Stock Returns,” with Hsiu-Lang Chen, 2005

“[Are Mutual Fund Shareholders Compensated for Active Management ‘Bets?’](#)” 2003

“Risk-Taking Behavior by Mutual Fund Managers: Do Managers ‘Walk Away’ from the Tournament?” 2001, with Naveen Daniel

“Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias,” 1997

“An Optimum Test of Correlated Trading by Institutional Investors,” 1993

Master's Thesis: Research in cooperation with Wedbush Securities, Inc., Los Angeles, CA: “The Identification of Optimal Target Companies and Optimal Structuring for Leveraged Buyouts (LBOs),” 1989

## **CONFERENCES**

(Past 3 Years)

Presentation (by coauthor) of “The Freedom of Information Act and the Race Towards Information Acquisition,” 2015 ASU Sonoran Winter Conference, Scottsdale, Arizona

Presentation (by coauthor) of “Mutual Fund Investment Horizons and Performance,” American Finance Association Annual Meetings, Boston, January 2015

Program Committee, Western Finance Association Meetings, Seattle, June 2015

Discussion of “The Effect of Regulatory Constraints on Fund Performance: New Evidence from UCITS Hedge Funds” by Juha Joenvaara and Robert Kosowski, 9th Annual Imperial Conference on the Advances in the Analysis of Hedge Fund Strategies, Imperial College, December 2014

Chair, Session on “Institutional Investors,” European Finance Association Annual Meetings, Lugano, Switzerland, August 2014

Discussion of “Scale and Skill in Active Management,” by Lubos Pastor, Robert Stambaugh, and Luke Taylor, European Finance Association Annual Meetings, Lugano, Switzerland, August 2014

Presentation of “Do Mutual Funds Have a Say on Pay?” Recent Advances in Mutual Fund and Hedge Fund Research Conference, ESMT and Humboldt University, Berlin, August 2014

Chair, Session on “Mutual Funds and Private Equity Funds,” Western Finance Association Meetings, Monterey, California, June 2014

Associate Program Chair, Western Finance Association Meetings, Monterey, California, June 2014

Presentation of “How do Institutions Trade around Corporate News?” Frontiers in Finance Conference (Banff; hosted by the University of Alberta), June 2014

Presentation (by coauthor) of “How do Institutions Trade around Corporate News?” 7th Conference on Professional Asset Management, Rotterdam School of Management, Erasmus University, May 2014

Presentation (by coauthor) of “Runs on Money Market Mutual Funds,” Wharton Conference on Liquidity and Financial Crises, October 2013

Co-Organizer, 2013 Academic & Practitioner Conference on Mutual Funds and ETFs (a joint conference with the Investment Company Institute), October 2013

Moderator, Panel on Money Market Funds, 2013 Academic and Practitioner Conference on Mutual Funds and ETFs, co-sponsored by the Investment Company Institute and the Center for Financial Policy at UMD

Presentation (by coauthor) of “How do Institutions Trade around Corporate News?” Northern Finance Association Annual Meetings, Quebec City, Canada

Presentation of “Seasonal Risk Aversion: Evidence from Mutual Fund Flows,” American Finance Association Annual Meetings, Philadelphia, January 2014

Presentation (by coauthor) of “Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds,” 2013 European Finance Association meetings, Cambridge University

Presentation (by coauthor) of “Governance and Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds,” 2013 China International Conference in Finance

Presentation (by coauthor) of “Governance and Shareholder Value in Delegated Portfolio

Management: The Case of Closed-End Funds,” Western Finance Association Annual Meetings, Lake Tahoe, June 2013

Presentation of “Governance and Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds,” 6<sup>th</sup> Professional Asset Management Conference, Erasmus University, Rotterdam, June 2013

Presentation (by coauthor) of “Uncommon Value: The Characteristics and Investment Performance of Contrarian Funds,” Financial Intermediation Research Society Conference, Dubrovnik (Croatia), June 2013

Presentation of “Monitoring Daily Hedge Fund Performance When Only Monthly Data is Available, Institute for Private Investors (an association of family offices), New York City, May 2013

Presentation (by coauthor) of “Runs on Money Market Mutual Funds,” Eighth New York Fed/NYU Stern Conference on Financial Intermediation, May 2013

Presentation of “Style Matters: The Causes and Consequences of Style Drift in Mutual Fund Portfolios,” Conference on Institutional Investors: Control, Liquidity, and Systemic Risks, Georgia State University, April 2013

Moderator, Panel on “Money Fund Regulation,” 2013 NABE Economic Policy Conference, Washington, DC, March 2013

Presentation of “Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors,” Conference on Corporate Governance of Financial Institutions, De Nederlandsche Bank, November 2012

Presentation of “Runs on Money Market Mutual Funds,” Second Conference of the Macroprudential Research Network (MaRs), European Central Bank, Frankfurt, October 2012

Discussion of “The Cost of Capital for Alternative Investments,” by Jakub Jurek and Erik Stafford, Inaugural BYU Red Rock Conference, Zion National Park, Utah, September 2012

Presentation (by coauthor) of “Seasonal Risk Aversion: Evidence from Mutual Fund Flows,” European Finance Association Annual Meetings, Copenhagen, August 2012

Presentation of “Runs on Money Market Mutual Funds,” FMA Asia Annual Meetings, Phuket, July 2012

Presentation of seminar on “Advanced Techniques in Performance Measurement,” Advanced Portfolio Management: Robust Risk Management, Model Risk, and Performance Evaluation, organized by Chulalongkorn University, Faculty of Commerce and Accountancy, July 2012

Presentation of “Runs on Money Market Mutual Funds,” Asian Finance Association Annual Meetings, Taipei, July 2012

Presentation of “Runs on Money Market Mutual Funds,” Western Finance Association Annual Meetings, Las Vegas, June 2012

Presentation of “Runs on Money Market Mutual Funds,” University of Notre Dame Conference on Current Topics in Financial Regulation, Washington, D.C., June 2012

Chair, Session on “Mutual Fund Performance,” American Finance Association Annual Meetings, Chicago, January 2012

**INVITED**

**PAPER**

**PRESENTATIONS**

Arizona State University, 1999

Babson College, 2003

Bank of Italy, 2002

Boston College, 2005

Chulalongkorn University (Bangkok), 2004, 2007, 2013, 2014

College of William and Mary, 2001, 2010

Drexel University, 2004

Erasmus University, 2012

Emory University, 2007

ESMT and Humboldt University (Joint Seminar; Berlin), 2013

Federal Reserve Bank of Atlanta, 2004

Federal Reserve Bank of Boston, 2013

Federal Reserve Bank of New York, 2012

Federal Reserve Board (Washington, D.C.), 2014

Fordham University, 2009

Georgetown University, 2003

George Washington University, 2004, 2010

Georgia Institute of Technology, 2010  
Goldman-Sachs Asset Management (GSAM), 2005, 2006  
Harvard Business School, 2003  
Hebrew University, 2011  
Insead, 2008  
International Monetary Fund, 1999  
Investment Company Institute, 1999  
McGill University, 2003  
Michigan State University, 1999  
Monash University, 2010  
National University of Singapore, 2007  
Northern Arizona University, 2012  
Ohio State University, 2014  
Penn State University, 1994, 2001  
Queens University, 2013  
Queensland University of Technology, 2004, 2005  
SAC Capital Advisors, LP, 2012  
Singapore Management University, 2007  
Southern Methodist University, 1994, 2009  
Stockholm Institute for Financial Research (SIFR), 2004  
Stockholm School of Economics, 2003, 2013  
Stockholm University, 2003  
SUNY-Albany, 2004  
SUNY-Binghamton, 2005  
SUNY-Buffalo, 2014  
Tel Aviv University, 2011  
Temple University, 2009, 2013  
Tilburg University, 2001, 2012  
Tulane University, 2009  
United States Air Force Academy, 1998  
University of Amsterdam, 2001, 2005, 2012  
University of Arizona, 2003, 2005  
University of Baltimore, 2014  
University of Bordeaux, 2012  
University of British Columbia, 1994, 2007  
University of Arizona, 2003, 2005  
University of Baltimore, 2014 (planned)  
University of California, Irvine, 2005  
University of California, Los Angeles, 1992, 1993, 2002, 2010  
University of Chicago, 2007  
University of Cincinnati, 2014  
University of Cologne, 2005, 2008  
University of Colorado at Boulder, 1994, 1998, 1999, 2009  
University of Colorado at Denver, 1996  
University of Connecticut, 2009  
University of Delaware, 2015 (planned)  
University of Florida, 1994  
University of Geneva, 2000  
University of Georgia, 2008  
University of Hawaii, 2009  
University of Houston, 2013  
University of Illinois, Chicago, 2011, 2015 (planned)  
University of Illinois, Urbana-Champaign, 2009  
University of Indiana, 2008, 2015 (planned)  
University of Iowa, 2014  
University of Kentucky, 2012  
University of Lancaster, 2015 (planned)

University of Lugano, 2008  
 University of Mannheim, 2010  
 University of Maryland, 1999, 2001  
 University of Massachusetts, 2004  
 University of Melbourne, 2010  
 University of Missouri, 2008, 2015 (planned)  
 University of New South Wales, 2005, 2010  
 University of North Carolina, 2000  
 University of Notre Dame, 1999, 2006  
 University of Oregon, 1998  
 University of Pennsylvania (The Wharton School), 1994  
 University Pompeu Fabra and Barcelona GSE, 2012  
 University of Portugal, 2012  
 University of Rhode Island, 2010  
 University of Southern California, 1994, 2001, 2005  
 University of Technology, Sydney, 2004  
 University of Texas at Austin, 1998, 2003  
 University of Texas at Dallas, 2000  
 University of Toronto, 2004  
 University of Vienna, 2002  
 University of Virginia (The Darden School), 2000, 2008, 2015 (planned)  
 University of Warwick, 2012  
 University of Waterloo, 2009  
 University of Wisconsin, 2009  
 U.S. Securities and Exchange Commission, 1999, 2009  
 Vanderbilt University, 2002  
 Vienna University of Economics and Business Administration, 2008  
 Washington State University, 2014  
 Washington University in St. Louis, 2007

## **GRANTS**

Funded Research Grant, ETF Research Academy of the Paris-Dauphine House of Finance (in association with Lyxor Asset Management), 2015 (€10,000)  
 Funded Course Development Grant (Developing Matlab Modules for Quantitative Equity Portfolio Management class), Smith School, 2013 (\$7,500)  
 Funded Research Grant, The Dauphine Foundation, Paris-Dauphine University, 2012 (€10,000)  
 Funded Research Grant (with coauthors), The Rotman International Centre for Pension Management (ICPM) at the University of Toronto, 2010 (C\$45,000)  
 Funded Research Grant, BIE (Business and International Education), Smith School (from the U.S. Department of Education), 2008 (\$4,000)  
 Funded Research Grant (with coauthors), The Rotman International Centre for Pension Management (ICPM) at the University of Toronto, 2008 (C\$45,000)  
 Funded Research Grant, BSI Gamma Foundation (with coauthors, in Lugano, Switzerland), 2006 (\$10,000)  
 Funded Research Grant (with coauthors), The Institute for Quantitative Research in Finance (Q-Group), 2005 (\$10,000)  
 Funded Research Grant (with coauthors), The Institute for Quantitative Investment Research (Europe) (INQUIRE-Europe), 2005 (€10,000)  
 Funded Research Grant (with coauthors), The Institute for Quantitative Investment Research (United Kingdom) (INQUIRE-UK), 2003 (£9,000)  
 Funded Summer Research Award, Graduate School of the University of Maryland (Competitive Award), 2003 (\$8,750)  
 Funded Research Grant, BSI Gamma Foundation (in Zurich, Switzerland), 2002 (\$10,000)  
 Funded Research Grant, The Institute for Quantitative Research in Finance (Q-Group), 2001 (\$10,000)  
 Funded Research Grant, The Institute for Quantitative Investment Research (Europe) (INQUIRE-Europe), 2001 (\$10,000)

Funded Summer Research Award, Graduate School of the University of Maryland (Competitive Award), 2001 (\$8,500)  
Funded Research Grant, The Institute for Quantitative Investment Research (United Kingdom) (INQUIRE-UK), 2000 (£10,000)  
Funded Research Grant, The Institute for Quantitative Research in Finance (Q-Group), 1999 (\$10,000)  
University of Colorado Graduate School competitive research data grant, April 1996 (\$5,000)

**FELLOWSHIPS,** KBank Chair Professor, Chulalongkorn University (visiting professorship, June/July 2014)  
**VISITING CHAIRS,** Fellow, Burrige Center for Securities Analysis and Valuation (The University of Colorado),  
**SCHOLARSHIPS** March 16-20, 2009  
Fellow, Center for Institutional Investment Management, SUNY-Albany, 2006-present  
Fellow, Centre for Financial Research, University of Cologne, 2005-present  
Fellow, Wharton Financial Institutions Center, 2002-present  
Fellow, Gutmann Center at the University of Vienna, 2002-2003  
Associate, Burrige Center for Securities Analysis and Valuation (The University of Colorado), 1999-2001  
Scholar, Burrige Center for Securities Analysis and Valuation (The University of Colorado), 1998-1999  
Junior Faculty Development Award (Competitive Award at The University of Colorado), 1998  
Big 12 Faculty Fellowship (Competitive Award at The University of Colorado), 1998  
Dean's Teaching Scholar, 1997-1998 (Competitive Award at The University of Colorado)  
AACSB National Doctoral Fellow (national competition), 1989-1990  
UCLA Doctoral Fellowships, 1989-1994:  
    Graduate Division/Ph.D. Fellowship  
    C.V. Starr Fellowship  
    Anderson Doctoral Fellowship  
Ziegler Educational Foundation Scholarship, U. of Idaho Metallurgical Engineering Dept., 1979, 1980  
Calvin and Fannie Cobb Scholarship, Boise State University, 1978  
A.W. Fahrenwald Foundation Scholarship, U. of Idaho Chemical Engineering Dept., 1976

**RESEARCH** Winner (with coauthors), First Academic Paper Competition, 2012, *Journal of Investment Consulting*  
**AWARDS,** Third Place (with coauthors), *PanAgora Crowell Prize*, 2012  
**HONORS,** Winner (with coauthor), *Graham and Dodd Scroll Award*, Financial Analysts Journal, 2011  
**PROFESSIONAL** Winner (with coauthors), *CFA Institute Best Paper Award*, Asian Finance Association Annual Meetings  
**CERTIFICATIONS** (Macau), 2011  
Winner (with coauthors), 2008 *Banque Privée Espírito Santo/Swiss Finance Institute Outstanding Paper Prize*  
Finalist (with coauthors), *Smith Breeden Prize* for the Outstanding Paper of 2007 Published in *The Journal of Finance* (one of top eight papers published during December 2006 to September 2007)  
*Outstanding Paper Award* (with coauthors), 2008 Conference of the Centre for Financial Research at the University of Cologne  
*First Prize* (with coauthors), 2007 Annual Joint Prize of Inquire Europe, Inquire UK, and Q-Group  
*SWX Best Paper Award* (with coauthors), Eighth Conference of the Swiss Society of Financial Market Research, Zurich, Switzerland, April 2005  
Winner (with coauthors), 2004 *Gutmann Prize* for Outstanding Paper, University of Vienna  
Nominated, *Smith Breeden Prize* for the Outstanding Paper of 1999 Published in *The Journal of Finance*  
Third Place, The Chicago Quantitative Alliance (CQA) Third Annual Academic Competition, September 1996, Chicago, Illinois  
*New York Stock Exchange Award for the Best Paper on Equity Trading*, Western Finance Association (WFA) Meetings, June 1995, Aspen, Colorado  
Inducted into Beta Gamma Sigma (national business honor society), 1986



Vice President, Spirit of '76 Toastmasters (Unocal), 1983-1989  
Best Speaker of 1985, Spirit of '76 Toastmasters (Unocal) (and numerous other speaking awards)  
Officer, Fully-Employed MBA Association at UCLA, 1986-1987  
Licensed Chemical Engineer, State of California, 1984-present  
President, Unocal Executive Speakers' Forum (introduced top executives at banquets), 1982-1983  
Passed Engineer-in-Training Exam (during first administration of exam), State of Idaho, 1981  
Finalist, "Outstanding Junior-Class Student," College of Mines, University of Idaho, 1980  
Inducted into Tau Beta Pi (national engineering honor society), 1979  
Member and Officer, Delta Chi Fraternity, 1976-1977  
Chapter Scholar Award, University of Idaho Chapter of Delta Chi Fraternity, 1977

**REFEREE**  
**ACTIVITIES**

Referee, Accounting and Finance  
Referee, American Economic Review  
Referee, Journal of Banking and Finance  
Referee, Journal of Business  
Referee, Journal of Finance  
Referee, Journal of Financial Economics  
Referee, Journal of Financial Econometrics  
Referee, Journal of Financial Intermediation  
Referee, Journal of Financial Markets  
Referee, Journal of Financial and Quantitative Analysis  
Referee, Journal of Financial Services Research  
Referee, Journal of Investing  
Referee, International Review of Finance  
Referee, Financial Management  
Referee, The Financial Review  
Referee, Management Science  
Referee, Review of Financial Studies  
Referee, Review of Economic Studies  
Referee, Review of Finance  
Referee, Financial Analysts Journal  
Reviewer, Investments, 8<sup>th</sup> Edition, by Zvi Bodie, Alex Kane, and Allan Marcus, McGraw-Hill Irwin  
Reviewer, Bond Markets, Analysis and Strategies, by Frank J. Fabozzi, Prentice-Hall  
Reviewer, The Dryden Press (textbook proposals)  
Reviewer, Oxford University Press (textbook proposals)  
Reviewer, Prentice-Hall (textbook proposals)  
Reviewer, Hong Kong Research Grants Council (research grant applications)

**MEDIA**  
**APPEARANCES**

- “Flight Cancellations Continue In Sioux Falls,” Interview on *Kelo Television*, Sioux Falls, South Dakota, September 30, 2014
- “Nobel Duel: Which Investment Style Packs More Punch?” *Bankrate.com*, March 10, 2014
- “And the Next Star Fund Manager Is...,” *The Wall Street Journal*, Weekend Edition, January 18/19, 2014
- UK Television interview on “Straight Talk,” September 16, 2013,  
<http://www.investmentcompass.co.uk/topstories>
- “T. Rowe Price, Legg Mason offering up ultrashort-term bond funds,” *Baltimore Sun*, May 28, 2013
- “When ‘Loser’ ETFs Close, Investors Can Lose Too,” *Market Watch* (The Wall Street Journal Online), May 21, 2013
- “‘Survivorship Bias’ Is Among Pitfalls When ETFs Shut Down,” *The Wall Street Journal*, May 21, 2013
- “5 tips to pick a winning fund,” *Fidelity.com*, May 6, 2013
- “Stocks in Bond Funds: Good Idea?” *Wall Street Journal Personal Finance Blog*, May 2, 2013
- “Bond Funds Running Low on...Bonds,” *The Wall Street Journal*, May 1, 2013
- “Beware the ‘Great Rotation’,” *The Wall Street Journal*, February 15, 2013
- “Exclusive: Legg Mason to name interim CEO Sullivan as next leader,” *Reuters*, February 12, 2013
- “Industry experts suggest what Legg Mason's new CEO must do,” *Baltimore Sun*, February 10, 2013
- “UMD Expert Recognized in Movement to Improve Capital Markets,” University of Maryland website, front-page ([www.umd.edu](http://www.umd.edu)), January 2013
- “IMCA Awards Prize in First Academic Paper Competition,” *Pensions & Investments*, January 10, 2013
- “Top 5 Dividend Picks From Barron's Best Equity Income Fund,” *seekingalpha.com*, January 7, 2013
- “Lukratives Schleudern,” (coverage of “A Matter of Style: The Causes and Consequences of Style Drift in Institutional Portfolios”), *Institutional Money* (Austria), Number 4, 2012
- “Do Closed End Funds Generate Alpha? Evidence From The U.S. Equity Asset Class,” *seekingalpha.com*, December 4, 2012
- “10 Things Mutual-Fund Companies Won’t Say,” *The Wall Street Journal*, November 19, 2012
- “Dow Jones and Parala Launch New Global Index,” *The Financial Times*, May 24, 2012
- “Computerized Trading Takes Human Turn,” *The Wall Street Journal*, May 21, 2012
- “3 From AQR Capital Management Win Graham and Dodd Honor,” *Pensions and Investments*, March 16, 2012
- “Chasing the Alpha Will-o’-the-Wisp,” *Financial Times*, January 8, 2012
- “Bill Miller's Fall Shows Luck at Play in Investing,” *Reuters*, November 11, 2011
- “A Master’s Skill, or Just Luck?” *New York Times*, October 8, 2011
- “Find Managed Funds to Beat the Index,” *Kiplinger’s Retirement Report*, May 2011
- “Buying Top Mutual-Fund Stock Picks Can Make You More Money,” *Barron’s*, April 11, 2011
- “Hyvä paha Microsoft” (Translated: “Good Bad Microsoft”), *Kauppalehti Optio*, April 2011
- “T. Rowe Price's stability reflected in employee tenure,” *Baltimore Sun*, March 27, 2011
- “Top Tips for Negotiating Fund Manager Fees,” *Financial Times*, December 5, 2010
- “When to Sell a Mutual Fund,” *Consumer Reports Money Adviser*, September 2010
- “Boards Live On as Ameriprise Cuts Fund Lineup,” *Reuters*, August 25, 2010
- “Is Performance Worth the Price,” *Financial Post* (Canada), July 4, 2010
- “Twisting the Facts on Active Management,” *The Financial Times*, May 9, 2010
- “Case for Active Management is Actually Strong,” *The Financial Times*, May 2, 2010
- “Critics Say Funds Should Do More to Police Corporate Pay,” *The Wall Street Journal*, April 5, 2010
- “L’industrie des fonds devra réduire ses coûts,” *Bilan* (Switzerland), January 27, 2010
- “Why It’s So Hard to Consistently Beat the Market,” *The Financial Times*, January 17, 2010
- “Genuine Active Managers Can Add Value,” *The Financial Times*, January 10, 2010
- “Beating the Market: It’s Still a Tall Order,” *The New York Times*, January 9, 2010
- “Main Street to Wall Street: We Don’t Buy the Rally,” *Associated Press*, January 8, 2010
- “20 Year Study Finds Pension Funds Rational,” *The Financial Times*, December 7, 2009
- “Active managers: lucky, skillful, or useless?” *The Financial Times*, October 21, 2009
- “MPI Research Paper Introduces Method to Monitor Daily Hedge Fund Performance Estimates,” *Business Wire*, April 22, 2009
- “Why Weak Funds May Bounce Higher,” *The New York Times*, April 12, 2009

“The Index Funds Win Again,” *The New York Times*, February 22, 2009  
 “When the Rankings Didn’t Matter,” *The New York Times*, January 25, 2009  
 “Going Ape,” *Forbes 2009 Investment Guide*, December 8, 2008  
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 “Drifting into Better Returns,” *Forbes.com*, October 5, 2007  
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 “Stockpicking: Follow that Guru,” *Business Week*, August 6, 2007  
 “How to Find Profit Away From the Herd,” *The New York Times*, April 8, 2007  
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 “Searching for the Stars Among Fund Managers,” *Reuters*, December 16, 2006  
 “Taking Stock: Calvert Sets Standard in Responsible Investing,” *Corridor, Inc.*, November 2006  
 “As Luck Would Have It: Chance in Other Fields,” *The Wall Street Journal*, June 24, 2006  
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 “Funds: Active Management Wins Out—In Cycles,” *The New York Times*, November 25, 2005  
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 “Four Mutual-Fund Firms See Cash Just Pouring In,” *The Wall Street Journal*, August 5, 2004  
 “How to Use a Computer to Improve Your Finances,” *The Baltimore Sun*, February 15, 2004  
 “Look Beyond Portfolio Turnover When Investigating Mutual Funds,” *The New Haven Register*, November 16, 2003  
 “Experts Advise Dumping Funds Tinged by Scandal,” *The Baltimore Sun*, October 12, 2003  
 “Style Consistency’s Effect On Fund Returns,” *Financial Advisor*, October 2003  
 “Fund Managers Do a Lot of Window Dressing,” *The Financial Times*, August 2/3, 2003  
 “Fund Fees Complicate the Manager vs. Index Equation,” *The Washington Post*, July 6, 2003  
 “Fund Upgrader,” (discussion of “Is Money Really ‘Smart’” paper), *CNBC/MSN Money* (<http://moneycentral.msn.com>), June 9<sup>th</sup>, 2003  
 “What’s in a Name? Plenty for Funds,” *The Wall Street Journal*, March 14, 2003  
 “Lift the Veil With Timely Fund-Holdings Disclosure,” *CNBC/MSN Money* (<http://moneycentral.msn.com>), December 10<sup>th</sup>, 2002  
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 “Mutual Fund Management Fees Rising,” *Business Today.com*, November 24, 2002  
 “Now Accountable to the Core: S&P Tries to Set EPS Guidelines,” *Investor’s Business Daily*, August 16, 2002  
 “Silence Is Golden to Mutual-Fund Industry,” *The Wall Street Journal*, July 31, 2002  
 Comments on the DOJ Investigation of AOL-Time Warner, WMAL (AM-630) radio, Washington, D.C., July 31, 2002  
 “Corporate Accounting Deadline,” comments made on the August 14, 2002 deadline for corporate CEOs to sign a statement endorsing their corporate accounting statements—a radio segment on “All Things Considered,” *National Public Radio*, July 26, 2002  
 “A Matter of Style: The Causes and Consequences of Style Drift,” *Canadian Investment Review*, Summer 2002  
 “Bet With the Pros,” *Forbes.com*, May 13, 2002  
 “Do Fund Management Stars Really Exist?” *European Pensions & Investments News*, April 29, 2002  
 “Leave Sector Decisions to Experts in the Field,” *Asian Wall Street Journal*, April 12, 2002

“Banking Experts Agree: Never Too Early to Invest,” *The Diamondback* (University of Maryland student newspaper), March 20, 2002

“Portfolio Profiling: Which System is Fairest of All?” *The Wall Street Journal*, December 3, 2001

“How to Nurture a Stock Portfolio,” *The Baltimore Sun*, September 16, 2001

“Is More Knowledge Bad for Investors?” *The New York Times*, July 22, 2001

“Fund Companies Oppose More Disclosure, But Consumer Groups Say They Should Divulge Holdings More Often,” *Investor’s Business Daily*, July 18, 2001

“High Turnover Helps ‘Hot’ Managers Sustain Runs,” *Investment News*, July 2, 2001

“Looking Backward: Can Investors Foretell the Future by Peering Into the Past?” *Money*, July 2001

“Academics Practice What They Teach When it Comes to their Own Investments,” *Pensions and Investments*, May 14, 2001

“Study Seeks to Predict Style Shifts” (describes new study that applies my performance attribution technique to pension funds), *Pensions and Investments*, March 5, 2001

“Trusting Your Money to a Fund of Funds,” and “Can Two Stock-Pickers Pick Stocks Better than One? The Virtues of Multi-Manager Funds,” *Optimus* (a publication of UBS), Fall 2000

“Beating the Market, Until the Expenses Pile Up,” *The New York Times*, Sunday, September 3, 2000

“A New Peril In Earnings Season,” *The Washington Post*, Sunday, September 3, 2000

“Can Mutual Fund Managers Beat the Market?” lead article at <http://www.europeinvestordirect.com>, April 2000

“Un Professeur de Finance Américain Réhabilite la Gestion Active” (An American finance professor resuscitates the value of active fund management), article in *L’Agefi* (newspaper in Geneva, Switzerland), April 10, 2000

“Putting Stock in Future,” *Colorado Daily*, February 4-6, 2000

“The Investment Club,” documentary program on *Knowledge Television*, February 12, 1999

**CURRENT RESEARCH INTERESTS**

**Investments:** (1) Empirical studies of the impact of institutional investor trading on stock markets, (2) Performance evaluation, (3) Measurement of survivorship bias and performance persistence

**Security Market Efficiency Studies:** (1) Returns to momentum investing strategies, (2) Returns to growth stocks vs. value stocks widely held and traded by mutual funds, (3) Information content of analyst earnings forecasts and recommendations, (4) Information content of mutual fund portfolio disclosure, (5) Herding behavior by investment managers and its impact on security prices

**Energy Markets:** (1) Gasoline retail pricing

**DISSERTATION**

**“Essays on the Investment Behavior of Institutional Investors”:** Investigates the interaction between institutional investors and the markets in which they trade, focusing on investment strategies that are based on market information, and on the impact of institutional trades on markets. The first chapter, *Momentum Investment Strategies, Portfolio Performance, and Herding*, documents the use of past returns (technical analysis) by the institutions to achieve abnormal performance. The second chapter, *Herding, Trade Reversals, and Cascading by Institutional Investors*, investigates the tendency of institutional investors to mimic each other’s trades, and the tendency of some investors to follow the prior investment decisions of others; this chapter also studies the impact of institutional investors on market prices. The third chapter, *Serial Correlation, Performance Persistence, and Survivorship Bias*, measures the magnitude of survivorship bias in studies of mutual fund performance, and the relation of investment “style” to performance persistence and survivorship bias

**TEACHING**

**University of Colorado (1994 to 2000):**

Undergraduate Investments [Average Student Evaluation (1994-2000) = A] (Average class size = 50)

Undergraduate Special Topics in Investment Management [Average Student Evaluation (2000) = A+] (Average class size = 30)

MBA Advanced Corporate Finance [Average Student Evaluation (1995-1996) = A-] (Average class size = 55)

PhD Empirical Methods [Average Student Evaluation (1996-1997) = A+] (Average class size = 15)

PhD Finance Theory [Average Student Evaluation (1999) = A+] (Average class size = 15)

**University of Maryland (2000 to 2014, most recent semester shown):**

Investment Management, MBA and M.S. Finance [Average Student Evaluation (Spring 2012) = 4.6/5.0] (Class sizes = 35, 16, and 40)

Quantitative Equity Portfolio Management, MBA and M.S. Finance [Average Student Evaluation (Spring 2014) = 3.48/4.0, 3.80/4.0, and 3.43/4.0] (Class sizes = 15, 16, and 14)  
Undergraduate Investments [Average Student Evaluation (Spring 2011) = 3.53/4.0] (Class size = 36)  
Undergraduate Quantitative Equity Portfolio Management [Average Student Evaluation (Spring 2014) = 3.08/4.0] (Class size = 13)  
Doctoral Empirical Methods [Average Student Evaluation (Spring 2013) = 3.56/4.0] (Class size = 10)

**Swiss Finance Institute Certificate Program (Executive Education in Geneva, Switzerland; 2001-2006):**

Performance Evaluation and Attribution: Theory and Practical Application (One-Week Course in the Fall of Each Year) [Six-Year Average: 4.6/5.0]

**Stockholm University (2003, 2004):**

Performance Evaluation and Attribution: Theory and Practical Application (Two-Week Masters-Level Course) [Two-Year Average: 5.0/5.0]

**Chulalongkorn University (Thailand) (2004-2008):**

Performance Evaluation and Attribution: Theory and Practical Application (One-Week Masters-Level Course) [Three-Year Average: 5.0/5.0]

**TEACHING**

**AWARDS,**

**RECOGNITION**

Allen J. Krowe Excellence in Teaching Award, Smith School at the University of Maryland, AY2012  
Top 15% Teacher, Smith School at the University of Maryland, AY2012

Honored as “Faculty Mentor Who Has Made the Most Impact” by Qiao Qiao (Chelsea) Yin, who was named one of the 2012-2013 Philip Merrill Presidential Scholars at the University of Maryland (a top undergraduate student campus-wide recognition)

Winner, Joe Wikler Teaching Award, Department of Finance, Smith School of Business, University of Maryland, 2007

Winner, University of Maryland “Teaching with Technology Award” (Top Prize for a Campus-Wide Teaching Competition), 2005

Finalist (Finished in Top Three Faculty on Entire Campus), Teaching Award, Student Organization for Alumni Relations (SOAR)—a University of Colorado Campus-Wide Teaching Award, 1999-2000

Received Rating of “Excellent” in Teaching in Reappointment Evaluation at Department Level and in Dean’s Letter at The University of Colorado (and Reappointed with Unanimous Vote at All Levels), 1999

**ADVISING**

**ACTIVITIES**

Co-Chair, Dissertation Committee for Benjamin Munyan, 2014-2015

Chair, Dissertation Committee for Nitin Kumar, placed at Indian School of Business, 2009-2013

Member, Dissertation Committee for Nitish Sinha, placed at University of Illinois at Chicago, 2009-2010

Dissertation Advisor (ex-Officio) for Laurent Barras, placed at McGill University, 2008-2009

Chair, Dissertation Committee for David Hunter, placed at University of Hawaii, 2007-2008

Member, Dissertation Committee for Scott Nestler, placed at United States Military Academy at West Point, 2006-2007

Co-Chair, Dissertation Committee for Nerissa Brown, placed at University of Southern California, currently at University of Delaware

Member, Dissertation Committee for Naveen Daniel, placed at Purdue University, currently at Drexel University

**SERVICE**

**ACTIVITIES**

Associate Chairperson, 2014 Western Finance Association Annual Meetings, Empirical Asset Pricing Area

Member, Advisory Board of The Journal of Performance Measurement

Editor, 4 Topic Areas of Curriculum for CIPM Program of the CFA Institute, 2013

Steering Committee, Curriculum for CIPM Program of the CFA Institute, November 2012

Coordinator, 2012 FMA Doctoral Student Consortium, FMA Asia Annual Conference, Phuket

Member, Editorial Board of Journal of Business Administration Research (Chulalongkorn University, Bangkok, Thailand)

**University of Maryland at College Park:**

Director, Center for Financial Policy, 2013-present  
Chair, Promotion Committee for N. Prabhala, Fall 2014  
Chair, Finance Department Untenured (Tenure-Track) Faculty Review Committee, AY2013  
Member, OCS Faculty Advisory Committee, AY 2013  
Faculty Council, AY 2013  
Team Admin, AY 2013  
Team MBA, AY 2012, 2013  
Member, Recruiting Committee, AY 2002-2010, 2012, 2013  
Salary Merit Review Committee, Smith School, AY 2001, 2011, 2012  
Teaching Professor Evaluation Committee, AY 2011  
Member, Assistant Professor Evaluation Committee, AY 2010  
Member, Student Probation Committee, AY 2010  
Member, Reappointment Committee for Georgios Skoulakis, 2009  
Chair, "Investment Funds Oversight Committee," 2007-2013  
Member, Tenure Review Committee for Rebecca Hahn (Accounting), 2008  
Chair, Technology Strategy Committee, 2007  
Member, Teaching Faculty Contract Review Committee, 2006  
Member, MBA Strategic Review Committee, 2005  
University Senator, 2003-2006  
Finance Department Scheduling Coordinator, 2003-2007  
Founding Director, Netcentricity Financial Laboratory, 2000-2006  
Luncheon Speaker at University of Maryland Retirees Association, November 19, 2002  
Member, Dean's Task Force on Communication Strategy, AY 2002  
Member, Information Technology Strategy Committee, AY 2001  
Faculty Advisor; Finance, Banking, and Investment Society, 2000-2001

**University of Colorado at Boulder:**

Chair, Finance Ph.D. Program Committee, AY 1999  
Member, Dissertation Committee for Inehul Suh, AY 1999  
Recruiting Committee, AY 1996, 1998  
Ph.D. Program Committee, 1995-1999  
Finance Workshop Coordinator, 1995-1998  
Finance Advisory Board Committee, AY 1997  
Finance Division Newsletter Committee, AY 1997  
Real Estate Strategy Committee, AY 1996

**CONSULTING  
EXPERIENCE**

Consultant, Office of Financial Research, U.S. Department of the Treasury  
Consultant, Goldman Sachs Asset Management  
Consultant, ProShares  
Expert Witness, Cornerstone Research  
Expert Witness, Charles River Associates  
Expert Witness, Alvarez and Marsal  
Expert Consultant/Witness, Federal Bureau of Investigation  
Academic Affiliate, The Analysis Group  
Expert Consultant/Witness, The Securities and Exchange Commission, multiple mutual fund market-timing cases, late-trading cases, and a money market mutual fund case  
Expert Consultant/Witness, Kirkland and Ellis Law Firm, Chicago  
Mutual Fund Risk/Return Study, the Commonfund Institute  
Consultant for Performance Research and Design (a pension fund consulting company)  
Consultant, Investment Company Institute, Washington, D.C.  
Risk Management for Electricity Products, Stratus Consulting, Inc., Boulder, Colorado (Principal Co-Architect of "Portfolio Optimizer," a Risk Management System for Duke Solutions, an Energy Trading Firm)  
CFA Exam Study Materials Developer, Allen Resources

Citations  
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Cited Paper # Citations

**A. Published Papers**

|  |     |
|--|-----|
| Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior<br>(published in the American Economic Review, 1995)                               | 326 |
| Measuring Mutual Fund Performance With Characteristic-Based Benchmarks<br>(published in the Journal of Finance, 1997)  | 367 |
| Mutual Fund Herding and the Impact on Stock Prices<br>(published in the Journal of Finance, 1999)  | 247 |
| Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses<br>(published in the Journal of Finance, 2000)                  | 242 |
| The Value of Active Mutual Fund Management: An Examination of the Stockholdings and Trades of Fund Managers<br>(published in the Journal of Financial and Quantitative Analysis, 2000) | 93  |
| The Potential Effects of More Frequent Portfolio Disclosure on Mutual Fund Performance, published in <i>Perspective</i> (an Investment Company Institute Publication)                  | 7   |
| Investing in Mutual Funds When Returns are Predictable<br>(published in the Journal of Financial Economics, 2006)  | 39  |
| Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis<br>(published in the Journal of Finance, 2006)  | 115 |

| <b><u>Cited Paper</u></b>  | <b><u># Citations</u></b> |
|--|---------------------------|
| Performance Evaluation with Portfolio Holdings Information (published in the North American Journal of Economics and Finance, 2006)            | 1                         |
| False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas (published in the Journal of Finance, 2010)                   | 64                        |
| Active Management in Mostly Efficient Markets (published in the Financial Analysts Journal, 2011)  | 3                         |
| Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts (published in the Annual Review of Financial Economics, 2011) | 3                         |
| Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings (published in the Review of Financial Studies, 2012)        | 6                         |
| The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets (published in the Journal of Financial Economics, 2013)     | 3                         |
| Monitoring Daily Hedge Fund Performance with Monthly Data (published in the Journal of Investment Consulting, 2013)                            | 0                         |
| Decentralized Investment Management: Evidence from the Pension Fund Industry (published in the Journal of Finance, 2013)                       | 1                         |
| Mutual Fund Performance with Active Peer Benchmarks (published in the Journal of Financial Economics, 2014)                                    | 0                         |
| <b>B. Working Papers</b>   |                           |
| Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias, working paper                                  | 27                        |
| Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers,” working paper   | 2                         |
| A Matter of Style: The Causes and  | 4                         |



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| Consequences of Style Drift in<br>Mutual Fund Portfolios, working paper  |    |
| Are Mutual Fund Shareholders Compensated<br>For Active Management ‘Bets’? working<br>paper   | 2  |
| Is Money Really “Smart”? New Evidence<br>on the Relation Between Mutual Fund<br>Flows, Manager Behavior, and<br>Performance Persistence, working paper | 53 |
| Mutual Fund Performance and Governance<br>Structure: The Role of Portfolio Managers<br>and Boards of Directors   | 26 |

**C. Total Citations**

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|---|-------|
| For Published Academic Papers Only<br>(according to Web of Knowledge) | 1,509 |
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