

# CURRICULUM VITAE

## RUSSELL R. WERMERS

[May 14, 2012]

### PERSONAL INFORMATION

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**Citizenship:** USA

Associate Professor of Finance (With Tenure), Robert H. Smith School of Business,  
The University of Maryland at College Park, August 2002 – present

Assistant Professor of Finance, Robert H. Smith School of Business,  
The 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*, University of Idaho, May 1981  
B.S. Metallurgical Engineering, *cum laude*, 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 of the *New York Stock Exchange Award for the Best Paper on Equity  
Trading*, 1995 Western Finance Association (WFA) Meetings, Aspen, Colorado; Listed on Top Ten  
All Time Hits of January 2, 1997 to December 6, 1999, Social Science Research Network (In Two  
Categories: Behavioral Finance and Behavioral Economics and Finance)

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, pages 179-216. Winner of the 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, pages 29-45; Winner, 2011 Graham and Dodd Scroll Award
- David Blake, Alberto Rossi, Ian Tonks, Allan Timmermann, and Russ Wermers, "Pension Fund Performance and Risk-Taking Under Decentralized Investment Management," Journal of Finance, Forthcoming
- "Extracting Stock Selection Information from Mutual Fund Holdings: An Efficient Aggregation Approach," with Tong Yao and Jane Zhao, Conditionally Accepted, Review of Financial Studies

### **BOOKS**

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

### **OTHER PUBLICATIONS**

- "Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts," Annual Review of Financial Economics, 2011 (invited survey article)
- Review of "Investments and Portfolio Performance," by Edwin Elton and Martin Gruber, Quantitative Finance, Vol. 11 (9), September 2011, 1297-1298
- "Performance Evaluation of Active Managers: An Overview of Current Practice," with Jason C. Hsu and Vitali Kalesnik, Investments & Wealth Monitor, January/February 2011.
- "The Potential Effects of More Frequent Portfolio Disclosure on Mutual Fund Performance," June 2001, Perspective, The Investment Company Institute, (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)
- "The Greatest Return Stories Ever Told: Comments," 2001, Journal of Investing
- "Can Actively Managed Money Beat the Market?" 2001, in Mutual Funds: Risk and Performance Analysis for Decision Making, by John A. Haslem, Blackwell Publishers

### **WORKING PAPERS**

- "Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," with Nerissa Brown and Kelsey Wei, 2012 [6<sup>th</sup> among all papers announced during December 21, 2007 to February 19, 2008 in number of downloads at ssrn.com (for Financial Economics Network)]
- "Uncommon Value: The Investment Performance of Contrarian Funds," with Kelsey Wei and Tong Yao, 2012
- "Endogenous Benchmarks," with David Hunter, Eugene Kandel, and Shmuel Kandel, 2011
- "The Performance of European Equity Mutual Funds," with Ayelen Banegas, Ben Gillen, and Allan Timmermann, 2012
- "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
- “Monitoring Daily Hedge Fund Performance When Only Monthly Data is Available,” with Michael Markov and Daniel Li, 2009
- “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 “Seasonal Risk Aversion: Evidence from Mutual Fund Flows,” European Finance Association Annual Meetings, Copenhagen, August 2012
- Presentation of “Runs on Money Market Mutual Funds,” Western Finance Association Annual Meetings, Las Vegas, June 2012
- Chair, Session on “Mutual Fund Performance,” American Finance Association Annual Meetings, Chicago, January 2012
- Program Committee, Finance Down Under Conference, 2011
- Moderator, Panel on “Economic Implications of the Trend Toward Indexing,” Academic and Practitioner Conference on Mutual Funds, Sponsored by the AIM Investment Center of the University of Texas at Austin and by the Investment Company Institute, Washington, D.C., October 2011
- Presentation of “An Efficient Aggregation of the Information Content in Mutual Fund Portfolio Holdings,” New York Society of Quantitative Analysts, October 28, 2011
- Presentation of “Runs on Money Market Mutual Funds,” Conference on Systemic Risk and Data Issues, Washington, DC, October 2011
- Presentation of “Seasonal Risk Aversion: Evidence from Mutual Fund Flows,” Academy of Behavioral Finance and Economics; 2011 Annual Meeting at UCLA, September 2011
- Presentation (by coauthor) of “Endogenous Benchmarks,” Asian Finance Association Annual Conference (Macau), 2011
- Presentation (by coauthor) of “Endogenous Benchmarks,” China International Conference in Finance, 2011
- Conference Review Committee, Fifth Singapore International Conference on Finance (July 19 to 20, 2011)
- Chair, Session on “Investor Performance Evaluation,” Western Finance Association Annual Meetings, Santa Fe, June 2011
- Discussion of “Skin in the Game vs. Skimming the Game: Governance, Share Restrictions, and Insider Flows?” by Ronnie Sadka, 3<sup>rd</sup> Annual Current Topics in Financial Regulation Conference, University of Notre Dame, June 2011
- Presentation of “Money Fund Runs,” WU Gutmann Center Symposium, June 2011
- Presentation of “Decentralized Investment Management: Evidence from the Pension Fund Industry,” Netspar International Pension Workshop of June 2011, Turin, Italy
- Discussion of “Post-Retirement Benefit Plans, Leverage, and Real Investment,” by Sohnke Bartram, Netspar International Pension Workshop of June 2011, Turin, Italy
- Presentation of “Seasonal Risk Aversion: Evidence from Mutual Fund Flows,” IMF-George Washington University Conference: “Advances in Behavioral Finance,” May 26, 2011
- Presentation of “Mutual Fund Return Predictability in Partially Segmented Markets,” Erasmus 5th Conference on Professional Asset Management, May 2011
- Presentation (by coauthor) of “The Performance of European Equity Mutual Funds,” American Economic Association Annual Meetings, Denver, January 2011
- Presentation of “Style Migration and the Cross Section of Stock Returns,” American Finance Association Annual Meetings, Denver, January 2011
- Discussant of “What Drives the Value of Analysts’ Recommendations: Earnings Estimates or Discount Rate Estimates?” American Finance Association Annual Meetings, Denver, January 2011
- Presentation of “Mutual Fund Runs,” Paul Woolley Centre for the Study of Capital Market Dysfunctionality, October 2010
- Presentation of “A Matter of Style: The Causes and Consequences of Style Drift in Institutional Portfolios,” Autumn 2010 Q-Group Meeting, Scottsdale, Arizona
- Presentation (by coauthor) of “Uncommon Value: The Investment Performance of Contrarian Funds,” Financial Management Association Annual Meetings, New York, October 2010
- Member, Program Committee, 2010 European Finance Association Annual Meetings
- Presentation (by coauthor) of “Endogenous Benchmarks,” American Finance Association Annual Meetings, Atlanta, January 2010
- Presentation (by coauthor) of “Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices,” American Finance Association Annual Meetings, Atlanta, January 2010
- Presentation of “False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas,” Autumn 2009 Q-Group Meeting, Dana Point, California

Presentation of “Endogenous Benchmarks,” Leading Lights in Fund Management Conference, Cass Business School (London), August 2009

Presentation of “Pension Fund Performance and Risk-Taking Under Decentralized Investment Management,” (by coauthor) European Finance Association Annual Meetings, Bergen, Norway, August 2009

Presentation of “The Performance of European Equity Mutual Funds,” European Finance Association Annual Meetings, Bergen, Norway, August 2009

Presentation (by coauthor) of “Uncommon Value: The Investment Performance of Contrarian Funds,” Western Finance Association Annual Meetings, San Diego, June 2009

Presentation of “Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices,” 2<sup>nd</sup> Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, May 2009

Presentation of “Pension Fund Performance and Risk-Taking Under Decentralized Investment Management,” (by coauthor) 2<sup>nd</sup> Annual Conference of the Paul Woolley Centre for the Study of Capital Market Dysfunctionality, May 2009

Presentation of “The Investment Value of Mutual Fund Portfolio Disclosure,” Denver CFA Luncheon, March 2009

Discussion of “Dynamic Liquidity Preferences of Mutual Funds,” by Jiekun Huang, American Finance Association Annual Meetings, San Francisco, January 2009

**INVITED**

**PAPER**

**PRESENTATIONS**

Atlanta Federal Reserve Bank, 2004

Arizona State University, 1999

Babson College, 2003

Bank of Italy, 2002

Boston College, 2005

Chulalongkorn University (Bangkok), 2004, 2007

College of William and Mary, 2001, 2010

Drexel University, 2004

Emory University, 2007

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

Penn State University, 1994, 2001

Queensland University of Technology, 2004, 2005

Singapore Management University, 2007

Southern Methodist University, 1994, 2009

Stockholm Institute for Financial Research (SIFR), 2004

Stockholm School of Economics, 2003

Stockholm University, 2003

SUNY-Albany, 2004

SUNY-Binghamton, 2005

Tel Aviv University, 2011

Temple University, 2009

Tilburg University, 2001  
 Tulane University, 2009  
 United States Air Force Academy, 1998  
 University of Amsterdam, 2001, 2005  
 University of Arizona, 2003, 2005  
 University of British Columbia, 1994, 2007  
 University of Arizona, 2003, 2005  
 University of California, Irvine, 2005  
 University of California, Los Angeles, 1992, 1993, 2002, 2010  
 University of Chicago, 2007  
 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 Florida, 1994  
 University of Geneva, 2000  
 University of Georgia, 2008  
 University of Hawaii, 2009  
 University of Illinois, Chicago, 2011  
 University of Illinois, Urbana-Champaign, 2009  
 University of Indiana, 2008  
 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  
 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 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  
 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 University in St. Louis, 2007

## **GRANTS**

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,  
SCHOLARSHIPS**

Fellow, Burrigge Center for Securities Analysis and Valuation (The University of Colorado), 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, Burrigge Center for Securities Analysis and Valuation (The University of Colorado), 1999-2001  
 Scholar, Burrigge 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

**AWARDS,  
HONORS**

Third Place (with coauthors), *Pan.Agora Crowell Prize*, 2012  
 Winner (with coauthor), *Graham and Dodd Scroll Award*, Financial Analysts Journal, 2011  
 Winner (with coauthors), *CFA Institute Best Paper Award*, Asian Finance Association Annual Meetings (Macau), 2011  
 Winner (with coauthors), *2008 Banque Privée Espirito 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  
 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, Downtown Los Angeles Toastmasters group, 1983-1989  
 Officer, Fully-Employed MBA Association at UCLA, 1986-1987  
 Best Speaker of 1985, Spirit of '76 Toastmasters (Unocal) (and numerous other speaking awards)  
 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, 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 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**

"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  
 "The Alpha Advantage," *Barron's*, April 11, 2011  
 "Hyvä paha Microsoft" (Translated: "Good Bad Microsoft"), *Kaupparehti Optio*, April 2011  
 "T. Rowe Price's stability reflected in employee tenure," *Baltimore Sun*, March 27, 2011

“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  
 “The Prescient are Few,” *The New York Times*, July 13, 2008  
 “The Drifters,” *The Wall Street Journal*, June 2, 2008  
 “Predicting Stock Performance with Mutual Fund Portfolio Disclosure,” *Research@Smith* (a Smith  
 School Publication), May 2008  
 “Comparing Online Calculators,” (Radio Interview about Retirement Calculators), Marketplace  
 Money, *National Public Radio*, February 8, 2008  
 “Calculating Your Future,” Television Interview on Washington DC Affiliate of NBC, October 8,  
 2007  
 “Drifting into Better Returns,” *Forbes.com*, October 5, 2007  
 “Alpha: Growth-Fonds bevorzugt,” *e-FundResearch.com* (Austria), August 8, 2007  
 “Stockpicking: Follow that Guru,” *Business Week*, August 6, 2007  
 “How to Find Profit Away From the Herd,” *The New York Times*, April 8, 2007  
 “Values Persist in Mid-Cap Stocks,” *Financial Advisor*, March 2007  
 “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  
 “Better than Chance, But Not by that Much,” *The Financial Times*, May 22, 2006  
 “Goldman Gurus Strike it Rich with Hedge Fund,” *The Wall Street Journal*, April 20, 2006  
 “Living Large: Ron Muhlenkamp's multi-cap, multi-style strategy tells him that it's time to buy the big caps,”  
*Financial Planning*, February 1, 2006  
 “Funds: Active Management Wins Out—In Cycles,” *The New York Times*, November 25, 2005  
 “The Manager is in a Slump (Or Maybe It’s Just a Phase),” *The New York Times*, November 20, 2005  
 “Outside the Box,” *Investment Advisor*, September 2005  
 “Mastering Mutual Funds,” Cover Story for *Smith Business* (a publication of the Smith School of Business at  
 the University of Maryland), Spring 2005  
 “Most mutual funds rely on luck not skill,” *The Financial Times*, February 14, 2005  
 “Chasing Returns for Funds and Profits,” *Forbes.com*, November 17, 2004  
 “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
- “Expenses Play Role in Your Fund’s Return,” *USA Today*, November 29, 2002
- “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
- 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 EXPERIENCE**

### **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 2011, most recent semester shown):**

MBA Investment Management [Average Student Evaluation (Summer 2011) = 4.1/5.0] (Class size = 15)  
MBA Quantitative Equity Portfolio Management [Average Student Evaluation (Spring 2011) = 4.2/5.0 (College Park), 4.06/5.0 (Baltimore), and 4.62/5.0 (DC)] (Class sizes = 21, 23, and 40)  
Undergraduate Investments [Average Student Evaluation (Spring 2011) = 3.53/4.0] (Class size = 36)  
Undergraduate Quantitative Equity Portfolio Management [Average Student Evaluation (Spring 2011) = 3.57/4.0]

### **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**

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**

Chair, Dissertation Committee for Nitin Kumar, 2009-2011  
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 Georgia State University  
Member, Dissertation Committee for Naveen Daniel, placed at Purdue University, currently at Georgia State University

**SERVICE  
ACTIVITIES**

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

**University of Maryland at College Park:**

Team MBA, AY 2012  
Teaching Professor Evaluation Committee, AY 2011  
Salary Merit Review Committee, Smith School, AY 2001, 2011, 2012  
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," 2007-2010  
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 Trading Laboratory, 2000-2006  
Luncheon Speaker at University of Maryland Retirees Association, November 19, 2002  
Member, Recruiting Committee, AY 2002-2010, 2012  
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 Inchul 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, Goldman Sachs Asset Management  
Expert Consultant/Witness, Federal Bureau of Investigation  
Expert Consultant/Witness, The Analysis Group, Los Angeles  
Expert Consultant/Witness, The Securities and Exchange Commission, multiple mutual fund market-timing and late-trading cases  
Expert Consultant/Witness, Kirkland and Ellis Law Firm, Chicago  
Mutual Fund Risk/Return Study, the Commonfund Institute  
Consultant for Various Members of the Pension Fund Community  
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

**TESTIMONY/  
EXPERT REPORTS**

"In the Matter of John P. Flannery and James D. Hopkins," Administrative Proceeding of the Securities and Exchange Commission, 2011. Submitted Expert Report, Testified at Trial on Behalf of the SEC

“Robin E. Figas v. Wells Fargo & Company et al.,” Class Action Lawsuit, 2010. Submitted Expert Report on Behalf of the Defendants  
“In the Matter of Michael A. Sassano, et al.,” Administrative Proceeding of the Securities and Exchange Commission, 2008. Submitted Two Expert Reports on Behalf of the SEC  
“In the Matter of Warren Lammert, et al.,” Administrative Proceeding of the Securities and Exchange Commission, 2007. Submitted Expert Report, Testified at Trial on Behalf of the SEC  
“Charles Schwab & Co., Inc., v. Brian D. Carter et al.,” United States District Court, Northern District of Illinois, Eastern Division, 2005. Submitted Expert Report, Testified at Deposition on Behalf of the Defendants

**OTHER  
EMPLOYMENT**

**Research Assistant, Anderson Graduate School of Management at UCLA:**

Professor Eduardo Schwartz, 1992-93  
Professors Mark Grinblatt and Sheridan Titman, 1989-1992

**Econometrician, Unocal Refining & Marketing Division, Los Angeles, CA, Summers of 1990, 1991, and 1992.** Developed ARIMA time-series forecasting models of gasoline and diesel wholesale prices on the West Coast. Worked with Professor Joel Fingerma of Roosevelt University, Chicago, IL

**Financial Analyst / Chemical Engineer, Unocal Refining & Marketing Division, Los Angeles, CA, 1981-1989**

**Research Assistant, The University of Idaho:**

Professor Roger Korus, Chairman, Department of Chemical Engineering (Biochemical Engineering research), 1980-1981  
Professor Patrick Taylor, Chairman, Department of Metallurgy (Extractive Metallurgical Engineering research), 1979-1981

**DETAILED  
INDUSTRY  
EXPERIENCE**

**Trading Analyst, Unocal International Crude Trading Department, March 1988-September 1989.** Supported trading of Brent Crude Oil Contracts. Analyzed worldwide crude trading opportunities for Unocal. Analyzed risk arbitrage opportunities, long-term contracts, and price hedging of contracts. Provided backup for crude shipment operations personnel—scheduled VLCC crude oil tanker shipments from Asian markets to the West Coast

**Financial Analyst, Unocal Refining and Marketing Division, July 1986-February 1988.** Prepared monthly forecasts of the amount and timing of earnings and cashflows, and presented results to top division executives. Developed several financial models to forecast earnings

**Financial Planner, Unocal Refining and Marketing Division, August 1983-June 1986.** Performed capital budgeting analysis for 200 MM\$ in projects at Unocal refineries (esp. gasoline lead phasedown and electricity cogeneration projects). Prepared position papers, executive speeches, and strategic plans. Developed substantial expertise in linear programming (LP), and taught a three-week class in LP

**Refinery Engineer, Unocal Los Angeles Refinery, June 1981-July 1983.** Held four assignments, including Water Treatment Engineer, Crude Distillation Unit Engineer, Project Design Engineer, and Refinery Modeling Engineer (linear programming)

| <u>Cited Paper</u> | <u># Citations</u> |
|--------------------|--------------------|
|--------------------|--------------------|

**A. Published Papers**

|   |     |
|---|-----|
| Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior<br>(published in the American Economic Review, 1995)                            | 235 |
| Measuring Mutual Fund Performance With Characteristic-Based Benchmarks<br>(published in the Journal of Finance, 1997)   | 256 |
| Mutual Fund Herding and the Impact on Stock Prices<br>(published in the Journal of Finance, 1999)   | 174 |
| Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses<br>(published in the Journal of Finance, 2000)               | 169 |
| The Value of Active Mutual Fund Management: An Examination of the Stockholdings and Trades of Fund Managers (published in the Journal of Financial and Quantitative Analysis, 2000) | 61  |
| 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 (published in the Journal of Financial Economics, 2006)  | 24  |
| Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis<br>(published in the Journal of Finance, 2006)   | 58  |

| <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)                  | 18                        |
| <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                         |
| The Investment Value of Mutual Fund Portfolio Disclosure,” working paper  | 3                         |
| A Matter of Style: The Causes and Consequences of Style Drift in Mutual Fund Portfolios, working paper  | 4                         |
| Are Mutual Fund Shareholders Compensated For Active Management ‘Bets’? working paper  | 2                         |
| Is Money Really “Smart”? New Evidence on the Relation Between Mutual Fund Flows, Manager Behavior, and Performance Persistence, working paper | 53                        |
| Total Citations for Published Academic Papers Only  | 995                       |