CURRICULUM VITAE
RUSSELL R. WERMERS

[August 31, 2009]

PERSONAL INFORMATION

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http://www.rhsmith.umd.edu/Faculty/rwermers

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, forthcoming, "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas," Journal of Finance, Winner of the 2008 Banque Privée Espírito Santo/Swiss Finance Institute Outstanding Paper Prize

OTHER PUBLICATIONS

"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

"Uncommon Value: The Investment Performance of Contrarian Funds," with Kelsey Wei and Tong Yao, 2009

"Pension Fund Performance and Risk-Taking Under Decentralized Investment Management," with David Blake, Ian Tonks, and Allan Timmermann, 2009

"The Performance of European Equity Mutual Funds," with Ayelen Banegas, Ben Gillen, and Allan Timmermann, 2009

"Monitoring Daily Hedge Fund Performance When Only Monthly Data is Available," with Michael Markov and Daniel Li, 2009

"The Investment Value of Mutual Fund Portfolio Disclosure," with Tong Yao and Jane Zhao, 2008

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

"Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," with Nerissa Brown and Kelsey Wei, 2007 [6th among all papers announced during December 21 to February 19, 2008 in number of downloads at ssrn.com (for Financial Economics Network)]

"Endogenous Benchmarks," with David Hunter, Eugene Kandel, and Shmuel Kandel, 2009

"Investor Flows and Share Restrictions in the Hedge Fund Industry," with Bill Ding, Mila Getmansky, and Bing Liang, 2008

"Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors," with Bill Ding, 2007

"Gas Pump Arbitrage," with Chris Leach and Fred Sterbenz, 2007

"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

"A Matter of Style: The Causes and Consequences of Style Drift in Institutional Portfolios," 2002

"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

Presentation of "Endogenous Benchmarks," American Finance Association Annual Meetings, Atlanta, January 2010

Presentation of "Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," American Finance Association Annual Meetings, Atlanta, January 2010

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," 2nd 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) 2nd 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

Discussion of "The Secondary Market for Hedge Funds and the Closed-Hedge Fund Premium" by Tarun Ramadorai, Third Imperial College Conference on Advances in the Analysis of Hedge Fund Strategies, December 2008

Presentation of "The Value of Active Mutual Fund Management: A Bird's Eye View of the Latest Research Results" Swiss Finance Institute Annual Meeting, November 2008

Presentation of "Endogenous Benchmarks," Nova Annual Finance Conference, ISCTE Business School, (Lisbon, Portugal), May 2008

Presentation of "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas," Joint University of Alberta/University of Calgary Finance Conference (Banff, Canada), April 2008

Presentation of "False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas," Conference on Professional Asset Management Conference, RSM Erasmus University (Rotterdam), March 2008

Discussion of "Spillover Effects of Marketing in Mutual Fund Families" by Joop Huij and Marno Verbeek, Conference on Professional Asset Management Conference, RSM Erasmus University (Rotterdam), March 2008

Discussion of "How Smart are the Smart Guys? A Unique View from Hedge Fund Stock Holdings" by John Griffin and Jin Xu, American Finance Association Annual Meetings, New Orleans, January 2008

Presentation (by coauthor) of "Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," American Finance Association Annual Meetings, New Orleans, January 2008

Presentation of "Endogenous Benchmarks," A Financial Economics Conference in Memory of Shmuel Kandel, Tel Aviv University, December 2007

Member, Program Committee, 2008 Western Finance Association Annual Meeting

Presentation of "Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," 2007 Institutional Investors Conference (at the University of Texas), November 2007

Presentation (by coauthor) of "Investor Flows and Share Restrictions in the Hedge Fund Industry," Ninth Conference of the ECB-CFS Research Network on "Asset Management, Private Equity Firms and International Capital Flows: Their Role for Financial Integration and Efficiency" Dublin, October 2007

Presentation of "Investor Flows and Share Restrictions in the Hedge Fund Industry," The Evolution of Financial Markets and Financial Institutions: New Threats to Financial Stability Conference at Sveriges Riksbank, September 2007

Presentation of "Investor Flows and Share Restrictions in the Hedge Fund Industry," European Finance Association Annual Meeting, Ljubljana, Slovenia, August 2007

Chair, "Banking, Insurance and other Financial Intermediaries: Insurance and Retirement Issues" Session, European Finance Association Annual Meeting, Ljubljana, Slovenia, August 2007

Presentation (by coauthor) of "Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," American Accounting Association Annual Meeting, Chicago, August 2007

Chair, "Determinants of Institutional Investor Performance" Session, Western Finance Association Annual Meetings, Big Sky, Montana, June 2007

Presentation (by coauthor) of "Investor Flows and Share Restrictions in the Hedge Fund Industry," Western Finance Association Annual Meeting, Big Sky, Montana, June 2007

Presentation (by coauthor) of "Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices," Seventh Maryland Finance Symposium on Behavioral Finance, University of Maryland, March 2007

Member, Program Committee, 2007 Western Finance Association Annual Meeting

Presentation (by coauthor) of "The Investment Value of Mutual Fund Portfolio Disclosure," American Finance Association Annual Meeting, Chicago, January 2007

Presentation of "The Investment Value of Mutual Fund Portfolio Disclosure," Wharton Conference on "Frontiers of Investing," December 2006

Presentation of "The Investment Value of Mutual Fund Portfolio Disclosure," BSI Gamma Foundation Annual Conference, Lugano, Switzerland, November 2006

Keynote Address of ""Investing in Mutual Funds When Returns are Predictable," Markov Processes International User Conference, November 2006

Moderator, "'Quant' Funds: A Panel Discussion," University of Colorado Burridge Center Conference, Denver, November 2006

Keynote Address of "Investing in Mutual Funds When Returns are Predictable," Lipper Client Advisory Council, Cape Cod, Massachusetts, September 2006

Keynote Address of "Investing in Mutual Funds When Returns are Predictable," AIM Investments Partner Symposium, Houston, September 2006

Presentation (by coauthor) of "Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," European Finance Association Annual Meetings, Zurich, August 2006

Presentation (by coauthor) of "False Discoveries in Mutual Fund Performance: Measuring the Role of Lucky Alphas," Econometric Society European Meetings, Vienna, August 2006

Presentation (by coauthor) of "Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors," China International Conference in Finance, Xi'an, July 2006

Panelist, Session on "Late Day Trading Fraud," Corporate and Advanced Securities Fraud/Asset Forfeiture and Money Laundering Conference (an FBI and SEC Conference), San Francisco, July 2006

Presentation (by coauthor) of "False Discoveries in Mutual Fund Performance: Measuring the Role of Lucky Alphas," 28th International Congress of Actuaries, Paris, June 2006

Presentation of "Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," Western Finance Association Annual Meeting, Keystone, Colorado, June 2006

Presentation (by coauthor) of "Market Volatility, Investor Flows, and the Structure of Hedge Fund Markets," European FMA Annual Meeting, Madrid, June 2006

Presentation (by coauthor) of "Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," Second FIRS Conference on Banking, Corporate Finance, and Intermediation, Shainghai, June 2006

Keynote Address of "Investing in Mutual Funds When Returns are Predictable," Conference on "Dynamic Asset Allocation & Alpha," Tilburg Center of Finance, Tilburg University, May 2006

Presentation of "False Discoveries in Mutual Fund Performance: Measuring the Role of Lucky Alphas," Research Workshop on Portfolio Performance Evaluation and Asset Management, IESE Business School, Madrid, May 2006

Presentation (by coauthor) of "False Discoveries in Mutual Fund Performance: Measuring the Role of Lucky Alphas," 9th Conference of the Swiss Society for Financial Market Research, April 2006

Member, Program Committee, 2006 Financial Management Association Annual Meeting

Member, Program Committee, 2006 Western Finance Association Annual Meeting

Presentation of "Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors," American Finance Association Annual Meeting, Boston, January 2006

Presentation (by coauthor) of "Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors," European Finance Association Annual Meeting, Moscow, August 2005

Presentation of "Investing in Mutual Funds When Returns are Predictable," Second Biennial McGill Conference on Global Asset Management & Performance, June 2005

Presentation of "Investing in Mutual Funds When Returns are Predictable," 10th Mitsui Life Symposium on Global Financial Markets: Institutional Investors: Issues in Asset Management and Governance, University of Michigan, June 2005

Chair, "Mutual Funds and Institutional Investment B" Session, Western Finance Association Annual Meetings, Portland, Oregon, June 2005

Presentation (by coauthor) of "Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," 8th Conference of the Swiss Society for Financial Market Research, April, 2006

Presentation of "Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors," Sixth Maryland Finance Symposium on Governance, Markets, and Financial Policy, University of Maryland, April 2005

Chair, "Individual and Institutional Investors" Session, American Finance Association Annual Meetings, Philadelphia, January 2005

Discussant of "Conflicts of Interest and Competition in the Mutual Fund Industry," and "Board Structure, Mergers and Shareholder Wealth: A Study of the Mutual Fund Industry," Conference on "Agency Problems and Conflicts of Interest in Financial Intermediaries," The Ohio State University, December 2004.

Presentation (by co-author) of "Investing in Mutual Funds When Returns Are Predictable," Finance and Accounting in Tel-Aviv, Tel-Aviv University, December 2004

Member, Program Committee, 2005 Financial Management Association Annual Meeting
Member, Program Committee, 2005 Western Finance Association Annual Meeting
Presentation (by co-author) of "Investing in Mutual Funds When Returns Are Predictable," Symposium on Asset Allocation and Pension Management, Copenhagen Business School, November 2004
Moderator, Panel on "Mutual Fund Performance: The Wedge Between Manager and Fund Returns," Academic and Practitioner Conference on Mutual Funds, Sponsored by the Investment Company Institute, Washington, D.C., October 2004
Presentation of "Is Money Really 'Smart'? New Evidence on the Relation Between Investor Flows, Manager Behavior, and Mutual Fund Performance," WFA Meetings, June 2004, Vancouver
Co-Chair, Conference on "Mutual Fund Portfolios in Theory and Practice," Wharton Financial Institutions Center, May 2004
Member, Program Committee, 2005 American Finance Association Annual Meetings
Member, Program Committee, 2004 Financial Management Association Annual Meeting
Member, Program Committee, 2004 Western Finance Association Annual Meeting
Keynote Address of "Portfolio Holdings Approaches to Style and Performance Measurement and the Lipper Active Indices and Classifications," Lipper Client Advisory Council, Vail, Colorado, March 2004
Presentation of "Mutual Fund 'Stars': The Performance and Behavior of U.S. Fund Managers," CIRANO Fund Management Conference, Montreal, December 2003
Presentation of "Mutual Fund 'Stars': The Performance and Behavior of U.S. Fund Managers," Morningstar Conference, June 2003
Chair, "Performance Evaluation" Session, Western Finance Association Annual Meetings, Cabo San Lucas, Mexico, June 2003
Member, Program Committee, 2003 Financial Management Association Annual Meetings
Member, Program Committee, 2003 Western Finance Association Annual Meetings
Presentation of "New Approaches to Performance Evaluation and Attribution Using Portfolio Holdings Information," Berkeley Program in Finance, March 2003.
Presentation of "Is Money Really 'Smart'? New Evidence on the Relation Between Mutual Fund Flows, Manager Behavior, and Performance Persistence," AIM Investment Center Conference on Mutual Funds (at the University of Texas at Austin), March 2003
Presentation of "The Causes and Consequences of Style Drift in Institutional Portfolios," BSI Gamma Foundation Annual Conference, Zurich, September 2002
Discussant of "The Relative Impact of Different Classification Schemes on Mutual Fund Flows," Wharton Conference on the Distribution and Pricing of Delegated Portfolio Management, May 2002
Presentation of "Predicting Mutual Fund Returns" and "Mutual Fund 'Stars': The Performance and Behavior of U.S. Fund Managers," Joint Spring Seminar of Inquire Europe and Inquire UK, Berlin, April 2002
Practitioner Presentation on "The Causes and Consequences of Style Drift," Global Investment Conference, sponsored by The Canadian Investment Review, April 2002, Banff, Canada
Presentation (by co-author) of "Can Mutual Fund 'Stars' Really Pick Stocks? New Evidence from a Bootstrap Analysis," AFA Meetings, January 2002, Atlanta, Georgia
Presentation (by co-author) of "Risk-Taking Behavior by Mutual Fund Managers: Do Managers 'Walk Away' from the Tournament?" FMA International Meetings, October 2001, Toronto, Canada
Presentation on "Measuring the Costs and Benefits of Style Drift with Portfolio Holdings Information," Opal Financial Group Institutional Capital Investing Forum, September 2001, Washington, D.C.
Presentation (by co-author) of "Can Mutual Fund 'Stars' Really Pick Stocks? New Evidence from a Bootstrap Analysis," WFA Meetings, June 2001, Tucson, Arizona
Presentation of "Measuring the Costs and Benefits of Style Drift with Portfolio Holdings Information," Sixth Annual West Coast Endowment and Foundation Summit, June 2001, San Francisco, California.
Presentation of "Can Mutual Fund 'Stars' Really Pick Stocks? New Evidence from a Bootstrap Analysis," FMA European Meetings, June 2001, Paris, France

Presentation of "Can Mutual Fund 'Stars' Really Pick Stocks? New Evidence from a Bootstrap Analysis," CEPR/JFI Symposium on "Institutional Investors and Financial Markets: New Frontiers," April 2001, INSEAD, Fontainbleau, France.

Panelist, Panel on "Style Attribution and the Measurement of Money Manager Performance," Opal Financial Group, Investment Education Symposium, February 2001, New Orleans, Louisiana

Discussant of "Does Shareholder Composition Affect Stock Returns," AFA Meetings, January 2001, New Orleans, Louisiana

Moderator, Panel on "Mutual Fund Performance and the Behavior of Portfolio Managers," Investment Company Institute Academic/Practioner Conference on Mutual Funds, September 2000, Washington, D.C.

Panelist, Panel on "Analysis of Institutional Investor Behavior," Opal Financial Group Institutional Capital Investing Forum, September 2000, Washington, D.C.

Presentation of "Mutual Fund Performance Measurement: Past, Present, and Future," Introductory Talk for the International Center for Financial Asset Management and Engineering (FAME) Research Day (an Academic and Practitioner Conference), April 2000, Geneva, Switzerland.

Discussant of "Why are Mutual Fund Flows and Market Returns Related? Evidence from High-Frequency Data," by Roger Edelen and Jerold Warner, AFA Meetings, January 2000, Boston, Massachusetts

Presentation of "Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transaction Costs, and Expenses," AFA Meetings, January 2000, Boston, Massachusetts

Discussant of "Commonality in Liquidity," by Richard Roll, Burridge Center Annual Conference, September 1999, Beaver Creek, Colorado

Discussant of "Does Book-to-Market Equity Proxy for Distress Risk or Over-reaction?" by John Griffin and Michael Lemmon, WFA Meetings, June 1999, Santa Monica, California

Presentation (by Co-Author) of "The Impact of Publishing with Dissertation Advisors on Research Careers in Finance," FMA Meetings, October 1998, Chicago, Illinois

Practitioner Presentation on "Momentum Investment Strategies," Global Investment Conference, sponsored by <u>The Canadian Investment Review</u>, April 1998, Mont Tremblant, Canada

Presentation (by Co-Author) of "Research Productivity in Finance: Empirical Evidence on the Value of Mentoring versus Peer-Collaboration," FMA Meetings, October 1997, Honolulu, Hawaii

Presentation of "Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias," WFA Meetings, June 1997, San Diego, California

Presentation of "Measuring Mutual Fund Performance with Characteristic Based Benchmarks," AFA Meetings, January 1997, New Orleans, Louisiana

Presentation of "Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias," The Chicago Quantitative Alliance (CQA) Third Annual Academic Competition, September 1996, Chicago, Illinois

Discussant of "The Behavior of Institutions and Individual Investors: Tests of Positive Feedback Trading," by John Nofsinger and Rick Sias, WFA Meetings, June 1996, Sunriver, Oregon

Presentation of "Herding, Trade Reversals, and Cascading by Institutional Investors", WFA Meetings, June 1995, Aspen, Colorado

Presentation of "Herding, Trade Reversals, and Cascading by Institutional Investors", AFA Meetings, January 1995, Washington, D.C.

Presentation of "Momentum Investment Strategies, Portfolio Performance, and Herding", AFA Meetings, January 1994, Boston, Massachusetts

Chair, "Performance Evaluation" Session, WFA Meetings, June 1993, Whistler, British Columbia

Discussant of "The Performance of Bond Mutual Funds," by Christopher Blake, Edwin Elton, and Martin Gruber, WFA Meetings, June 1993, Whistler, British Columbia

<u>INVITED PAPER PRESENTATIONS</u>

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
Drexel University, 2004
Emory University, 2007
Fordham University, 2009
Georgetown University, 2003
George Washington University, 2004
Goldman-Sachs Asset Management (GSAM), 2005, 2006
Harvard Business School, 2003
Insead, 2008
International Monetary Fund, 1999
Investment Company Institute, 1999
McGill University, 2003
Michigan State University, 1999
National University of Singapore, 2007
Penn State University, 1994, 2001
Queensland University of Technology, 2004, 2005
Singapore Management University, 2007
Southern Methodist University, 1994
Stockholm Institute for Financial Research (SIFR), 2004
Stockholm School of Economics, 2003
Stockholm University, 2003
SUNY-Albany, 2004
SUNY-Binghamton, 2005
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
University of California, Irvine, 2005
University of California, Los Angeles, 1992, 1993, 2002
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 Florida, 1994
University of Geneva, 2000
University of Georgia, 2008
University of Hawaii, 2009
University of Indiana, 2008
University of Lugano, 2008
University of Maryland, 1999, 2001
University of Massachusetts, 2004
University of Missouri, 2008
University of North Carolina, 2000
University of Notre Dame, 1999, 2006
University of Oregon, 1998
University of Pennsylvania (The Wharton School), 1994
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
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, 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, Burridge 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, Burridge Center for Securities Analysis and Valuation (The University of Colorado), 1999-2001
Scholar, Burridge 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

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
Nominated, *Smith Breeden Prize* for the Outstanding Paper of 1999 Published in *The Journal of Finance*
Received Research Rating of "Outstanding" 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
Finalist, 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, Downtown Los Angeles Toastmasters group (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, 1976-1978
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, 8th 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

"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 9th, 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 10th, 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

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 2008, most recent semester shown):

MBA Investment Management [Average Student Evaluation (Spring 2008) = 4.5/5.0] (Average class size = 28)
Undergraduate Investments [Average Student Evaluation (Spring 2008) = 4.5/5.0] (Class size = 50)

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

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

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
Member, Dissertation Committee for Naveen Daniel, placed at Purdue University
Faculty Advisor; Finance, Banking, and Investment Society, 2000-2001

SERVICE ACTIVITIES

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

University of Maryland at College Park:
Member, Reappointment Committee for Georgios Skoulakis, 2009
Chair, "Investment Funds Oversight Committee," 2007-2009
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, 2001-2004
Member, Dean's Task Force on Communication Strategy, 2001-2002
Salary Merit Review Committee for Smith School, Spring 2001
Member, Information Technology Strategy Committee, 2000-2001

University of Colorado at Boulder:
Chair, Finance Ph.D. Program Committee, 1998/1999

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

CONSULTING EXPERIENCE

Consultant, Goldman Sachs Asset Management
Expert Consultant/Witness, Federal Bureau of Investigation
Expert Consultant, 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

"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
"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
"In the Matter of Michael A. Sassano, et al.," Administrative Proceeding of the Securities and Exchange Comission, 2008. Submitted Two Expert Reports on Behalf of the SEC

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 Fingerman 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 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)

Citations
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Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior (published in the American Economic Review, 1995)	162
Measuring Mutual Fund Performance With Characteristic-Based Benchmarks (published in the Journal of Finance, 1997)	156
Mutual Fund Herding and the Impact on Stock Prices (published in the Journal of Finance, 1999)	117
Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses (published in the Journal of Finance, 2000)	101
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)	36
Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias, working paper	23
Is Money Really "Smart"? New Evidence on the Relation Between Mutual Fund Flows, Manager Behavior, and Performance Persistence, working paper	28
The Potential Effects of More Frequent Portfolio Disclosure on Mutual Fund Performance, published in *Perspective* (an Investment Company Institute Publication)	3
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"Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers," working paper	1
"The Investment Value of Mutual Fund Portfolio Disclosure," working paper	1
"A Matter of Style: The Causes and Consequences of Style Drift in Mutual Fund Portfolios," working paper	1