

CURRICULUM VITAE
RUSSELL R. WERMERS

[September 24, 2019]

PERSONAL

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Citizenship: USA

Chairman, Department of Finance, January 2019 to present
Dean's Chair in Finance, 2018 to present; and Professor of Finance, 2013 to present
Director, Center for Financial Policy, 2013 to present
Bank of America Professor, 2016 to 2018

Economist, Office of Financial Research (20% Appointment), November 2014–October 2018

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

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

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

EDUCATION

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

**REFEREED
PUBLICATIONS**

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

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

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

Russ Wermers, 2000, "Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses," Journal of Finance, August, pages 1655-1695

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

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

- Robert Kosowski, Allan Timmermann, Russ Wermers, and Hal White, 2006, “Can Mutual Fund ‘Stars’ Really Pick Stocks? New Evidence from a Bootstrap Analysis,” Journal of Finance (Lead Article; Finalist, Smith Breeden Prize for the Outstanding Paper of December 2006 to October 2007 Published in *The Journal of Finance*), December, pages 2551-2595
- Russ Wermers, 2006, “Performance Evaluation with Portfolio Holdings Information,” North American Journal of Economics and Finance, August, pages 207-230
- Laurent Barras, Olivier Scaillet, and Russ Wermers, 2010, “False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas,” Journal of Finance, February, 179-216. Winner, 2008 Banque Privée Espirito Santo/Swiss Finance Institute Outstanding Paper Prize
- Robert Jones and Russ Wermers, 2011, “Active Management in Mostly Efficient Markets,” Financial Analysts Journal, Nov/Dec, 29-45; Winner, 2011 Graham and Dodd Scroll Award
- Russ Wermers, Tong Yao, and Jane Zhao, 2012, “Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings,” Review of Financial Studies, December, 3490-3529; First Prize, 2007 Annual Joint Prize of Inquire Europe, Inquire UK, and Q-Group; Reviewed in the CFA Digest, Volume 43(2), May 2013
- David Blake, Alberto Rossi, Ian Tonks, Allan Timmermann, and Russ Wermers, 2013, “Pension Fund Performance and Risk-Taking Under Decentralized Investment Management,” Journal of Finance, June, 1133-1178.
- Ayelen Banegas, Ben Gillen, Allan Timmermann, and Russ Wermers, 2013, “The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets,” Journal of Financial Economics, June, 699-726
- Daniel Li, Michael Markov, and Russ Wermers, 2013, Monitoring Daily Hedge Fund Performance When Only Monthly Data is Available, Journal of Investment Consulting 14; Winner, 2012 Journal of Investment Consulting Academic Paper Competition
- Nerissa Brown, Kelsey Wei, and Russ Wermers, 2014, “Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices,” Management Science (Lead Article), January, 1-20
- David Hunter, Eugene Kandel, Shmuel Kandel, and Russ Wermers, 2014, “Measuring Mutual Fund Performance with Active Peer Benchmarks,” Journal of Financial Economics 112 (Lead Article), 1-29; Reviewed in the CFA Digest, Volume 44(6), June 2014
- Kelsey Wei, Russ Wermers, and Tong Yao, 2015, “Uncommon Value: The Investment Performance of Contrarian Funds,” Management Science, October, 2394–2414
- David Blake, Alberto Rossi, Allan Timmermann, Ian Tonks, and Russ Wermers, 2015, “Decentralization in Pension Fund Management,” Journal of Investment Management 13, 35-56
- Lawrence Schmidt, Allan Timmermann, and Russ Wermers, 2016, “Runs on Money Market Mutual Funds,” American Economic Review 106, 2625-2657
- Youchang Wu, Russ Wermers, and Josef Zechner, 2016, “Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds,” Review of Financial Studies 29, 3428-3470
- Antonio Gargano, Alberto Rossi, and Russ Wermers, 2017, “The Freedom of Information Act and the Race Toward Information Acquisition,” Review of Financial Studies 30, 2179–2228; Winner, *Review of Financial Studies Best Paper Runner-Up Award for 2017*; Winner, *2016 PanAgora Crowell Prize*

Mark Kamstra, Lisa Kramer, Maurice Levi, and Russ Wermers, 2017, “Seasonal Asset Allocation: Evidence from Mutual Fund Flows,” Journal of Financial and Quantitative Analysis 52, 71-109

Alberto Rossi, David Blake, Allan Timmermann, and Ian Tonks, 2018, “Network Centrality and Delegated Investment Performance,” Journal of Financial Economics 128, 183-206

Gallagher, Emily, Lawrence Schmidt, Allan Timmermann, and Russ Wermers, 2019, “Investor Information Acquisition and Money Market Fund Risk Rebalancing during the 2011-12 Eurozone Crisis,” Review of Financial Studies, forthcoming

Huang, Alan, Hongping Tan, and Russ Wermers, 2019, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Review of Financial Studies, forthcoming

Groenborg, Neils, Asger Lunde, Allan Timmermann, and Russ Wermers, 2019, “Picking Funds with Confidence,” Journal of Financial Economics, forthcoming

Alok, Shashwat, Nitin Kumar, and Russ Wermers, 2019, “Do Fund Managers Misestimate Climatic Disaster Risk?” Review of Financial Studies, forthcoming

TEXTBOOKS

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

OTHER PUBLICATIONS

Mark M. Carhart and Russ Wermers, 2018, “Topics in Performance Appraisal,” Reading 8, Certificate in Investment Performance Measurement (CIPM) (Required Reading for Level II), CFA Institute

Robert Jones and Russ Wermers, 2018, “Active Management in Mostly Efficient Markets,” reprinted in *The Characteristics of Successful Active Investment Managers* (9 pages), Dodge & Cox Mutual Fund Management Company

Wu, Youchang, Russ Wermers, and Josef Zechner, “Managerial Rents vs. Shareholder Value in Delegated Portfolio Management,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, September 13, 2016

Cao, Bingkuan, Xinyuan Shao, Russ Wermers, and Jinming Xue, “Stoxx True Exposure Indices: Risk Exposure Analysis,” September 12, 2016. Available at: https://www.stoxx.com/document/Others/marketing/STOXX_TRU_Exposure_Indices_Maryland_Research_Report.pdf

Wei, Kelsey, Russ Wermers, and Tong Yao, 2016, “Against the ‘Wisdom of Crowds’: The Investment Performance of Contrarian Funds,” Chapter 19 in *Portfolio Construction, Measurement, and Efficiency*, J.B. Guerard Jr. (ed.), Springer, (invited book chapter in honor of Jack Treynor)

Susan Christoffersen, David Musto, and Russ Wermers, 2014, “Investor Flows to Asset Managers: Causes and Consequences,” Annual Review of Financial Economics 6, 289-310 (invited survey article)

Daniel Li, Michael Markov, and Russ Wermers, 2013, “It’s 4 pm. Do You Know Where Your Hedge Funds Are?” Hedge Funds Review

Russ Wermers, 2011, “Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts,” Annual Review of Financial Economics, 537-574 (invited survey article)

Russ Wermers, 2011, "Review of 'Investments and Portfolio Performance,' by Edwin Elton and Martin Gruber," Quantitative Finance, Vol. 11 (9), September, 1297-1298

Jason C. Hsu, Vitali Kalesnik, and Russ Wermers, 2011, "Performance Evaluation of Active Managers: An Overview of Current Practice," Investments & Wealth Monitor, January/February, 37-40

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

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

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

WORKING PAPERS

"Active Management and the Efficiency of Security Markets," (Supported by the Active Manager's Council of the Investment Adviser Association), 2019

"Cash-flow timing vs. discount-rate timing: A decomposition of mutual fund market-timing skills," with Chunhua Lan, 2018

"Information Intensity and Mutual Fund Performance," with George Jiang, Ke Shen, and Tong Yao, 2018

"News or noise: Mobile internet technology and market quality," with Nerissa Brown, W. Brooke Elliott, and Roger White, 2016

"Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities? Evidence from the Say on Pay Vote" with Miriam Schwartz-Ziv, 2018

"Holding Horizon: A New Measure of Active Investment Management," with Chunhua Lan and Fabio Moneta, 2018

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

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

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

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

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

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

- “Herd Behavior in Voluntary Disclosure Decisions: An Examination of Capital Expenditure Forecasts,” with Nerissa Brown and Larry Gordon, 2007
- “Hedge Fund Flows and Contagion in Financial Markets,” with Bill Ding, Mila Getmansky, and Bing Liang, 2007
- “Patterns of Coauthorship and Research Productivity in Finance Academia,” 2008, with J. Chris Leach and Ron Melicher
- “Style Migration and the Cross-Section of Average Stock Returns,” with Hsiu-Lang Chen, 2005
- “[Are Mutual Fund Shareholders Compensated for Active Management ‘Bets?’](#)” 2003
- “Risk-Taking Behavior by Mutual Fund Managers: Do Managers ‘Walk Away’ from the Tournament?” 2001, with Naveen Daniel
- “Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias,” 1997
- “An Optimum Test of Correlated Trading by Institutional Investors,” 1993
- Master's Thesis: Research in cooperation with Wedbush Securities, Inc., Los Angeles, CA: “The Identification of Optimal Target Companies and Optimal Structuring for Leveraged Buyouts (LBOs),” 1989

CONFERENCES
(Past 3 Years)

- Presentation, “Active Management and the Efficiency of Security Markets,” 2019 Research Symposium of the Active Management Research Alliance (AMRA), Kenan Institute at UNC, New York
- Presentation, “Do ETFs Increase Liquidity?” (by coauthor), European Finance Association Annual Meetings, (Carcavelos, Portugal), August 2019
- Keynote Talk, “Do ETFs Increase Liquidity?,” Hedge Funds, Mutual Funds, and Factor Investing Conference, Lancaster University (UK), June 2019
- Keynote Talk, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Front Range Finance Conference (University of Colorado at Denver), May 2019
- Discussion of “Swing Pricing and Fragility in Open-End Mutual Funds,” Sixth Annual Conference on Financial Market Regulation, Washington DC (SEC Headquarters), May 2019
- Discussion of “Liquidity Provision in the Secondary Market for Private Equity Fund Stakes,” Second World Symposium on Investment Research (in partnership with the Review of Financial Studies), NYC, May 2019
- Presentation, “Investor Information Acquisition and Money Market Fund Risk Rebalancing during the 2011-12 Eurozone Crisis,” Diamond-Dybvig 36 Conference (Washington University in St. Louis), March 2019
- Presentation, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Fourth Annual News and Finance Conference (Columbia University), March 2019
- Keynote Talk, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Mid-Atlantic Research Conference (at Villanova University), March 2019
- Keynote Talk, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Finance Down Under Conference, University of Melbourne, March 2019
- Session Chair, “Selecting Mutual Funds,” American Finance Association Annual meetings, Atlanta, January 2019
- Keynote Talk, “Active vs. Passive Management: How to Separate ‘SAMS’ from ‘IAMS’,” MPT (Modern Portfolio Theory) Forum, International Lecture, Shonan Kokusai Village (Japan), December 2018

Presentation, “Active vs. Passive Management: How to Separate ‘SAMs’ from ‘IAMS,’” Nippon Finance Association (Tokyo), December 2018

Presentation of “Active vs. Passive Management: How to Separate “SAMs” from “IAMS,” Defined Contribution Institutional Investment Association, Academic Forum, San Francisco, November 2018

Presentation of “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Quantitative Investing Conference: The Future of Active Management,” Joint Conference of UBS and the University of Maryland Center for Financial Policy, New York City, November 2018

Session Chair, “Mutual Funds,” Asian Finance Association Annual meetings, Tokyo, June 2018

Presentation of “Holding Horizon: A New Measure of Active Investment Management,” Asian Finance Association Annual meetings, Tokyo, June 2018

Discussion of “Mutual Fund Flight-to-Liquidity,” Asian Finance Association Annual meetings, Tokyo, June 2018

Program Chair, Front Range Finance Conference, University of Colorado at Denver, May 2018

Presentation of “Holding Horizon: A New Measure of Active Investment Management,” Georgia State Conference on Recent Advances in Delegated Portfolio Management, Atlanta, April 2018

Discussion of “Following the Money: Evidence for the Portfolio Balance Channel of Quantitative Easing,” American Finance Association Annual meetings, Philadelphia, January 2018

Presentation of “Costly Information Production, Information Intensity, and Mutual Fund Performance,” American Finance Association Annual meetings, Philadelphia, January 2018

Presentation of “Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities? Evidence from the Say on Pay Vote,” Conference on “Institutional Investor Activism and Engagement,” Tel Aviv and Jerusalem, December 2017

Panelist, “The Effect of ETPs on Financial Markets,” SEC-NYU Dialogue on Securities Market Regulation, September 2017

Presentation of “Cash-flow timing vs. discount-rate timing: A decomposition of mutual fund market-timing skills,” Asian Finance Association Annual Meetings, Seoul, July 2017

Discussion of “Buy Side, Sell Side,” Nanyang Technological University Finance Conference, Singapore, July 2017

Presentation of “Costly Information Production, Information Intensity, and Mutual Fund Performance,” Nanyang Technological University Finance Conference, Singapore, July 2017

Session Chair, Asset Management Session, Fourth Annual Conference on Financial Market Regulation, (jointly held by the SEC, University of Maryland Center for Financial Policy, Lehigh University Center for Financial Services, and the CFA Institute).

Discussion of “Compensation Benchmarking and the Peer Effects of Say-on-Pay,” 10th Annual Corporate Governance Conference, Drexel University, April 2017

Keynote Talk, Auckland Finance Meeting, Auckland Centre for Financial Research, New Zealand, December 2016

Presentation of “Mutual Fund Investment Horizon and Performance,” Defined Contribution Institutional Investment Association, Academic Forum, November 2016, New York City

Presentation (by coauthor) of “Cash-flow timing vs. discount-rate timing: A decomposition of mutual fund market-timing skills,” American Finance Association Annual Meetings, Chicago, January 2017

Presentation (by coauthor) of “Information Intensity and Mutual Fund Performance,” Financial Management Association Annual Meetings, Las Vegas, October 2016

Discussion of “Liquidity Transformation in Asset Management: Evidence from the Cash Holdings of Mutual Funds,” Wharton Liquidity and Financial Crises Conference, October 2016

Presentation (by coauthor) of “Cash-flow timing vs. discount-rate timing: A decomposition of mutual fund market-timing skills,” Financial Management Association Annual Meetings, Las Vegas, October 2016

Presentation of “Institutional Trading around Corporate News: Evidence from Textual Analysis,” 2016 AIM Investment Conference, University of Texas at Austin

Presentation (by coauthor) of “Do Small Institutional Shareholders Use Low-Cost Monitoring Opportunities? Evidence from the Say on Pay Vote,” European Finance Association Annual

Meetings, Oslo, August 2016
 Session Chair, “Runs on Banks and Mutual Funds,” Western Finance Association Annual Meetings, Park City, Utah, June 2016
 Presentation (by coauthor) of “Costly Information Production, Information Intensity, and Mutual Fund Performance,” China International Conference in Finance, Xiamen, China, 2016
 Discussion of “Asset Manager Funds,” by Joseph Gerakos, Juhani Linnainmaa, and Adair Morse, Duke/UNC Asset Pricing Conference, April 2016
 Poster Session (Macroeconomics), “The International Transmission of Money Market Fund Liquidity Shocks,” American Economic Association Annual Meetings, San Francisco, January 2016
 Presentation (by coauthor) of “Network Centrality and Pension Fund Performance,” American Finance Association Annual Meetings, San Francisco, January 2016
 Presentation (by coauthor) of “The Stability of Money Market Mutual Funds: The Effect of the 2010 Amendments to Rule 2A-7,” American Finance Association Annual Meetings, San Francisco, January 2016

INVITED

PAPER

PRESENTATIONS

(Past 5 Years)

Aalto University (Helsinki), 2018
 Baruch University, 2019 (planned)
 The Capital Group (American Funds), 2017
 Chulalongkorn University (Bangkok), 2013, 2014
 Cornell University, 2019 (planned)
 Deakin University (Melbourne, Australia), 2019
 ESMT and Humboldt University (Joint Seminar; Berlin), 2013
 Federal Reserve Board (Washington, D.C.), 2014
 Georgetown University, 2016
 Hitotsubashi University (Tokyo), 2018
 Hong Kong Polytechnic University, 2018
 Institutional Shareholder Services (ISS), 2015
 Lund University, 2017
 McGill University, 2017
 Ohio State University, 2014
 Peking University, 2017
 Penn State University, 2015
 Purdue University, 2017
 Queensland University of Technology (Brisbane, Australia), 2019
 Shanghai Advanced Institute of Finance (SAIF), 2016, 2019 (planned)
 Southwestern University of Finance and Economics, Institute of Financial Studies (SWUFE IFS; Chengdu, China), 2017, 2018
 Stockholm University, 2017
 SUNY-Buffalo, 2014
 Texas A&M University, 2017
 T. Rowe Price, 2018
 Tsinghua University, 2020 (planned)
 University of Baltimore, 2014
 University of California, Irvine, 2019 (planned)
 University of Cincinnati, 2014
 University of Colorado at Boulder, 2020 (planned)
 University of Delaware, 2015
 University of Gothenburg, 2017
 University of Glasgow, 2015
 University of Hawaii, 2009, 2018
 University of Houston, 2013
 University of Illinois, Chicago, 2015
 University of Illinois, Urbana-Champaign, 2017
 University of Iowa, 2014
 University of Lancaster, 2015
 University of Manchester, 2015
 University of Miami, 2016

University of Missouri, 2015
University of Oulu, 2018
University of Queensland, 2016, 2019
University of Virginia (The Darden School), 2015
U.S. Securities and Exchange Commission, 2015
Vienna University of Economics and Business Administration, 2019 (planned)
Washington State University, 2014

GRANTS
(Past 5 Years)

Funded Research Grant, ETF Research Academy of the Paris-Dauphine House of Finance (in association with Lyxor Asset Management), 2015 (€10,000)
Funded Course Development Grant (Developing Matlab Modules for Quantitative Equity Portfolio Management class), Smith School, 2013 (\$7,500)

FELLOWSHIPS,
VISITING CHAIRS,
SCHOLARSHIPS

KBank Chair Professor, Chulalongkorn University (visiting professorship, June/July 2014)
Fellow, Burrige 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, Burrige Center for Securities Analysis and Valuation (The University of Colorado), 1999-2001
Scholar, Burrige Center for Securities Analysis and Valuation (The University of Colorado), 1998-1999
Junior Faculty Development Award (Competitive Award at The University of Colorado), 1998
Big 12 Faculty Fellowship (Competitive Award at The University of Colorado), 1998
Dean's Teaching Scholar, 1997-1998 (Competitive Award at The University of Colorado)
AACSB National Doctoral Fellow (national competition), 1989-1990
UCLA Doctoral Fellowships, 1989-1994:
Graduate Division/Ph.D. Fellowship
C.V. Starr Fellowship
Anderson Doctoral Fellowship
Ziegler Educational Foundation Scholarship, U. of Idaho Metallurgical Engineering Dept., 1979, 1980
Calvin and Fannie Cobb Scholarship, Boise State University, 1978
A.W. Fahrenwald Foundation Scholarship, U. of Idaho Chemical Engineering Dept., 1976

RESEARCH
AWARDS,
HONORS,
PROFESSIONAL
CERTIFICATIONS

Review of Financial Studies *Michael Brennan Best Paper Runner-Up Award for 2017*
First Place (with coauthors), *PanAgora Crowell Prize*, 2016
Winner (with coauthors), *CFA Institute Asia Pacific Capital Markets Research Award*, 2015 FMA Asian Meeting, (Seoul), 2015
Winner (with coauthors), First Academic Paper Competition, 2012, *Journal of Investment Consulting*
Third Place (with coauthors), *PanAgora 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 Espírito Santo/Swiss Finance Institute Outstanding Paper Prize*
Finalist (with coauthors), *Smith Breeden Prize* for the Outstanding Paper of 2007 Published in *The Journal of Finance* (one of top eight papers published during December 2006 to September 2007)
Outstanding Paper Award (with coauthors), 2008 Conference of the Centre for Financial Research at the University of Cologne
First Prize (with coauthors), 2007 Annual Joint Prize of Inquire Europe, Inquire UK, and Q-Group

SWX Best Paper Award (with coauthors), Eighth Conference of the Swiss Society of Financial Market Research, Zurich, Switzerland, April 2005
 Winner (with coauthors), *2004 Gutmann Prize* for Outstanding Paper, University of Vienna
 Nominated, *Smith Breeden Prize* for the Outstanding Paper of 1999 Published in *The Journal of Finance*
 Third Place, The Chicago Quantitative Alliance (CQA) Third Annual Academic Competition, September 1996, Chicago, Illinois
New York Stock Exchange Award for the Best Paper on Equity Trading, Western Finance Association (WFA) Meetings, June 1995, Aspen, Colorado
 Inducted into Beta Gamma Sigma (national business honor society), 1986
 Vice President, Spirit of '76 Toastmasters (Unocal), 1983-1989
 Best Speaker of 1985, Spirit of '76 Toastmasters (Unocal) (and numerous other speaking awards)
 Officer, Fully-Employed MBA Association at UCLA, 1986-1987
 Licensed Chemical Engineer, State of California, 1984-present
 President, Unocal Executive Speakers' Forum (introduced top executives at banquets), 1982-1983
 Passed Engineer-in-Training Exam (during first administration of exam), State of Idaho, 1981
 Finalist, "Outstanding Junior-Class Student," College of Mines, University of Idaho, 1980
 Inducted into Tau Beta Pi (national engineering honor society), 1979
 Member and Officer, Delta Chi Fraternity, 1976-1977
 Chapter Scholar Award, University of Idaho Chapter of Delta Chi Fraternity, 1977

MEDIA

APPEARANCES (Past 5 Years)

"Swedroe: No Point to Timing Factors," *ETF.com*, February 11, 2019
 "Will a Fragile Banking System Survive Future Runs?" *Barron's*, October 16, 2018
 "Think Outside the Style Boxes," *Think Advisor* (thinkadvisor.com), June 25, 2018
 "Do Index Funds Cost 100 Times as Much as You Think?" *The Wall Street Journal*, April 20, 2018
 "In Fund Management, Winning Trends Persist," *Barron's*, September 9, 2017
 "ETF Flash Crash 'Impossible' in Europe," *Yahoo Finance*, July 27, 2016, and *ETF.com*, November 5, 2015
 "Sharks Needed in the Tank," *Investment Magazine* (<http://investmentmagazine.com.au>), May 30, 2016
 "Investors Need to Pick the Right Fund Manager for the Times," *The Sydney Morning Herald*, May 24, 2016
 "Oakmark Funds: A Patient and Active Approach," *ValueWalk.com*, August 24, 2015
 Interview in *Stoxx Pulse* (a publication by STOXX Europe), Summer 2015
 "As the Market Slows, Play Offense and Defense," *Barron's*, May 29, 2015
 "Hedge Funds Making Profits Using FOIA Requests, Says New Study," *valuwalk.com*, February 3, 2015
 "Has the Death Knell of Active Management Been Rung too Soon?" *Financial Times*, February 1, 2015
 "Flight Cancellations Continue In Sioux Falls," Interview on *Kelo Television*, Sioux Falls, South Dakota, September 30, 2014
 "Nobel Duel: Which Investment Style Packs More Punch?" *Bankrate.com*, March 10, 2014
 "And the Next Star Fund Manager Is..." *The Wall Street Journal*, Weekend Edition, January 18/19, 2014
 UK Television interview on "Straight Talk," September 16, 2013,
<http://www.investmentcompass.co.uk/topstories>

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
Microfinance: The structure of microfinance institutions in Thailand (urban vs. rural, industry, religion) and their efficacy in distributing loans
Security Market Efficiency Studies: (1) Returns to momentum investing strategies, (2) Returns to growth stocks vs. value stocks widely held and traded by mutual funds, (3) Information content of analyst earnings forecasts and recommendations, (4) Information content of mutual fund portfolio disclosure, (5) Herding behavior by investment managers and its impact on security prices
Energy Markets: (1) Gasoline retail pricing

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

TEACHING

University of Colorado (1994 to 2000):

Undergraduate Investments [Average Student Evaluation (1994-2000) = A] (Average class size = 50)
Undergraduate Special Topics in Investment Management [Average Student Evaluation (2000) = A+] (Average class size = 30)
MBA Advanced Corporate Finance [Average Student Evaluation (1995-1996) = A-] (Average class size = 55)
PhD Empirical Methods [Average Student Evaluation (1996-1997) = A+] (Average class size = 15)
PhD Finance Theory [Average Student Evaluation (1999) = A+] (Average class size = 15)

University of Maryland (2000 to 2018, most recent semester shown):

Investment Management, MBA and M.S. Finance [Average Student Evaluation (Spring 2018) = 3.73/4.0]
Quantitative Equity Portfolio Management, MBA and M.S. Finance [Average Student Evaluation (Spring 2019) = 3.67/4.0 and 3.55/4.0]
Undergraduate Investments [Average Student Evaluation (Spring 2016) = 3.55/4.0]
Undergraduate Quantitative Equity Portfolio Management [Average Student Evaluation (Spring 2019) = 3.23/4.0]
Doctoral Empirical Methods [Average Student Evaluation (Spring 2013) = 3.56/4.0]

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) (2004-2019):

Performance Evaluation and Attribution: Theory and Practical Application (One-Week Masters-Level Course) [Average Student Evaluation (July 2019) = 4.40/5.0]

TEACHING

AWARDS,

RECOGNITION

Distinguished Teaching Award (Top 10% in Undergraduate Teaching at the Smith School), AY2018
Allen J. Krowe Excellence in Teaching Award, Smith School at the University of Maryland, AY2012
Top 15% Teacher, Smith School at the University of Maryland, AY2012
Honored as “Faculty Mentor Who Has Made the Most Impact” by Qiao Qiao (Chelsea) Yin, who was named one of the 2012-2013 Philip Merrill Presidential Scholars at the University of Maryland (a top undergraduate student campus-wide recognition)
Joe Wikler Teaching Award, Department of Finance, Smith School of Business, University of Maryland, 2007
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, 1999

**ADVISING
ACTIVITIES**

Dissertation Advisor (ex-Officio) for Harold (Tray) Spilker, placed at University of Hawaii
Co-Chair (with Pete Kyle), Dissertation Committee for Benjamin Munyan, placed at Vanderbilt University, 2014-2015; winner of the University of Maryland’s 2015 Distinguished Dissertation Prize (across all Social Sciences)
Chair, Dissertation Committee for Nitin Kumar, placed at Indian School of Business, 2009-2013
Member, Dissertation Committee for Nitish Sinha, placed at University of Illinois at Chicago, 2009-2010
Dissertation Advisor (ex-Officio) for Laurent Barras, placed at McGill University, 2008-2009
Chair, Dissertation Committee for David Hunter, placed at University of Hawaii, currently at University of Queensland, 2007-2008
Member, Dissertation Committee for Scott Nestler, placed at United States Military Academy at West Point, 2006-2007
Co-Chair, Dissertation Committee for Nerissa Brown, placed at University of Southern California, currently at University of Illinois, Urbana-Champaign
Member, Dissertation Committee for Naveen Daniel, placed at Purdue University, currently at Drexel University

**SERVICE
ACTIVITIES
(PAST 5 YEARS)**

Editorial Board, Financial Analysts Journal, 2018-
Editorial Board, Review of Behavioral Finance, 2017-
Editorial Board, European Financial Management, 2017-
Associate Editor, Journal of Banking and Finance, 2015-
Advisory Board, The Journal of Performance Measurement, 2013-
Co-Author, Expert Level Curriculum Reading for CIPM Program of the CFA Institute, 2018
Advisory Board, M.S. Finance Program, Faculty of Commerce and Accountancy, Chulalongkorn University, 2015-
Associate Editor, The Financial Review, 2015-2018
Associate Chairperson, 2014 Western Finance Association Annual Meetings, Empirical Asset Pricing Area
Member, Advisory Board of The Journal of Performance Measurement
Editor, 4 Topic Areas of Curriculum for CIPM Program of the CFA Institute, 2013
Member, Editorial Board of Journal of Business Administration Research (Chulalongkorn University, Bangkok, Thailand)

University of Maryland at College Park:

Chairman, Department of Finance, January 2019-present
Director, Center for Financial Policy, 2013-present
Chair, Promotion Committee for Michael Faulkender, Fall 2016
Chair, Promotion Committee for Liu Yang, Fall 2015
Chair, Promotion Committee for N. Prabhala, Fall 2014
Chair, Finance Department Untenured (Tenure-Track) Faculty Review Committee, AY2013
Member, OCS Faculty Advisory Committee, AY 2013
Faculty Council, AY 2013
Team Admin, AY 2013
Team MBA, AY 2012, 2013
Member, Recruiting Committee, AY 2002-2010, 2012, 2013

CONSULTING
EXPERIENCE

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

Citations

From Web of Science (webofknowledge.com)
As of September 10, 2019

Cited Paper

Citations

A. Published Papers

Momentum Investment Strategies, Portfolio Performance, and Herding: A Study of Mutual Fund Behavior (published in the American Economic Review, 1995)	611
Measuring Mutual Fund Performance With Characteristic-Based Benchmarks (published in the Journal of Finance, 1997)	783
Mutual Fund Herding and the Impact on Stock Prices (published in the Journal of Finance, 1999)	517
Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses (published in the Journal of Finance, 2000)	473
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)	190
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)	81
Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis (published in the Journal of Finance, 2006)	257

<u>Cited Paper</u>	<u># Citations</u>
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)	186
Active Management in Mostly Efficient Markets (published in the Financial Analysts Journal, 2011)	20
Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts (published in the Annual Review of Financial Economics, 2011)	15
Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings (published in the Review of Financial Studies, 2012)	21
The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets (published in the Journal of Financial Economics, 2013)	27
Monitoring Daily Hedge Fund Performance with Monthly Data (published in the Journal of Investment Consulting, 2013)	0
Decentralized Investment Management: Evidence from the Pension Fund Industry (published in the Journal of Finance, 2013)	29
Analyst Recommendations, Mutual Fund Herding, And Overreaction in Stock Prices (published in Management Science, 2014)	57
Mutual Fund Performance Evaluation with Active Peer Benchmarks (published in the Journal of Financial Economics, 2014)	21
Investor Flows to Asset Managers: Causes and Consequences (published in the Annual Review of Financial Economics, 2014)	9
Uncommon Value: The Characteristics and Investment Performance of Contrarian Funds	6

(published in Management Science, 2015)	
Runs on Money Market Mutual Funds (published in the American Economic Review, 2016)	17
Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds (published in the Review of Financial Studies, 2016)	5
The Freedom of Information Act and the Race Toward Information Acquisition (published in the Review of Financial Studies, 2017)	1
Seasonal Asset Allocation: Evidence from Mutual Fund Flows (Published in the Journal of Financial and Quantitative Analysis, 2017)	7
Network Centrality and Delegated Investment Performance (published in the Journal of Financial Economics, 2018)	3
B. Working Papers	
Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias, working paper	27
Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers,” working paper	2
A Matter of Style: The Causes and 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
Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors	26

C. Total Citations

For Published Academic Papers Only 3,336
(according to Web of Knowledge)

For All Papers 15,848
(according to Google Scholar)