

CURRICULUM VITAE

RUSSELL R. WERMERS

[September 17, 2026]

PERSONAL

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EMPLOYMENT

UNIV OF MD

Paul J. Cinquegrana '63 Endowed Chair in Finance, October 2021 to present

Director, Center for Financial Policy, 2013 to present

Dean's Chair in Finance, 2018 to 2021

Bank of America Professor, 2016 to 2018

Chairman, Department of Finance, January 2019-August 2023

Professor of Finance, 2013 to present

Associate Professor of Finance, 2002-2013

Assistant Professor of Finance, 2000-2002

OTHER

EMPLOYMENT

& LONG-TERM

ENGAGEMENTS

Member, Asset Management Advisory Committee, U.S. Securities and Exchange Commission,
November 2019-November 2021

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

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

Grinblatt, Mark, 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

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

Wermers, Russ, 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

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

Chen, Hsiu-Lang, 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

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

- Kosowski, Robert, 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; cited in Eugene Fama’s Nobel Prize Lecture
- Wermers, Russ, 2006, “Performance Evaluation with Portfolio Holdings Information,” North American Journal of Economics and Finance, August, pages 207-230
- Barras, Laurent, 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
- Jones, Robert, and Russ Wermers, 2011, “Active Management in Mostly Efficient Markets,” Financial Analysts Journal, Nov/Dec, 29-45; Winner, 2011 Graham and Dodd Scroll Award
- Wermers, Russ, Tong Yao, and Jane Zhao, 2012, “Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings,” Review of Financial Studies 25, 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
- Blake, David, 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.
- Banegas, Ayelen, 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
- Li, Daniel, 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
- Brown, Nerissa, Kelsey Wei, and Russ Wermers, 2014, “Analyst Recommendations, Mutual Fund Herding and Overreaction in Stock Prices,” Management Science 60 (Lead Article of the Year), January, 1-20
- Hunter, David, Eugene Kandel, Shmuel Kandel, and Russ Wermers, 2014, “Measuring Mutual Fund Performance with Active Peer Benchmarks,” Journal of Financial Economics 112 (Lead Article of the Year), 1-29; Reviewed in the CFA Digest, Volume 44(6), June 2014
- Wei, Kelsey, Russ Wermers, and Tong Yao, 2015, “Uncommon Value: The Investment Performance of Contrarian Funds,” Management Science, October, 2394–2414
- Blake, David, Alberto Rossi, Allan Timmermann, Ian Tonks, and Russ Wermers, 2015, “Decentralization in Pension Fund Management,” Journal of Investment Management 13, 35-56
- Schmidt, Lawrence, Allan Timmermann, and Russ Wermers, 2016, “Runs on Money Market Mutual Funds,” American Economic Review 106, 2625-2657; cited in Douglas Diamond’s Nobel Prize Lecture
- Wu, Youchang, 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

- Gargano, Antonio, 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*
- Kamstra, Mark, 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
- Rossi, Alberto, David Blake, Allan Timmermann, Ian Tonks, and Russ Wermers, 2018, “Network Centrality and Delegated Investment Performance,” Journal of Financial Economics 128, 183-206
- Alok, Shashwat, Nitin Kumar, and Russ Wermers, 2020, “Do Fund Managers Misestimate Climatic Disaster Risk?” Review of Financial Studies 33, 1146-1183
- Gallagher, Emily, Lawrence Schmidt, Allan Timmermann, and Russ Wermers, 2020, “Investor Information Acquisition and Money Market Fund Risk Rebalancing during the 2011-12 Eurozone Crisis,” Review of Financial Studies 33, 1445-1483
- Huang, Alan, Hongping Tan, and Russ Wermers, 2020, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” Review of Financial Studies 33, 4627-4675
- Barras, Laurent, Olivier Scaillet, and Russ Wermers, 2020, “Reassessing False Discoveries in Mutual Fund Performance: Skill, Luck, or Lack of Power? A Reply,” Journal of Finance (Replications and Corrigenda, web-only), available at <https://afajof.org/wp-content/uploads/22200324-Reply-for-JF.pdf>
- Groenborg, Neils, Asger Lunde, Allan Timmermann, and Russ Wermers, 2021, “Picking Funds with Confidence,” Journal of Financial Economics 139 (Lead Article of the Year), 1-28
- Wermers, Russ, 2021, “Active Investing and the Efficiency of Security Markets,” Journal of Investment Management 19 (Lead Article of the Year), 1-20; Winner, 2021 *Harry M. Markowitz Special Distinction Award* (2nd Place Award for the best paper of 2021 in JOIM)
- Du, Zijia, Alan Huang, Russ Wermers, and Wenfeng Wu, 2022, “Language and Domain Specificity: A Chinese Financial Sentiment Dictionary,” Review of Finance 26, 673-719
- Schwartz-Ziv, Miriam, and Russ Wermers, 2022, “Do Institutional Investors Monitor their Large-Scale vs. Small-Scale Investments Differently? Evidence from the Say-On-Pay Vote,” Journal of Banking and Finance 141 (August) (21 pages)
- Lan, Chunhua, and Russ Wermers, 2024, “Cashflow Timing vs. Discount-Rate Timing: A Decomposition of Mutual Fund Market-Timing Skills,” Management Science 70(2) (2nd article among 31 in this issue), 694-713 (20 pages)
- Lan, Chunhua, Fabio Moneta, and Russ Wermers, 2024, “Holding Horizon: A New Measure of Active Investment Management,” Journal of Financial and Quantitative Analysis 59 (June), 1471-1515 (Lead Article) (45 pages)
- Fragkiskos, Apollon, Olga Krasotkina, Harold Spilker, and Russ Wermers, 2025, “Private Equity Fund Performance: A Time-Series Approach,” Journal of Banking and Finance 177 (18 pages)
- Heavner, Lee, Ahmer Nabi, Russ Wermers, and Katherine Williams, 2026, “Target Date Funds: An Analysis of Strategies and Performance,” Journal of Investment Management 24(1) (28 pages)

Honda, Toshiki, Alan Huang, Daisuke Miyakawa, Sho Nishiuchi, and Russ Wermers, 2026, “Short-Horizon Capital in a Bank-Centered Financial System: Japanese Mutual Fund Launches Relative to the U.S.,” *Journal of International Business Studies*, forthcoming.

TEXTBOOKS

Russ Wermers, Brian Singer, and Bernd Fischer, Performance Evaluation and Attribution of Security Portfolios, 2nd Edition (Volume 1: Asset Pricing and Models), Elsevier/Academic Press, April 2026

Brian Singer, Russ Wermers, and Bernd Fischer, Performance Evaluation and Attribution of Security Portfolios, 2nd Edition (Volume 2: Analysis and Reporting), Elsevier/Academic Press, April 2026

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

OTHER PUBLICATIONS

Wermers, Russ, 2025, “A Survey of Managed Fund Ratings and their Predictive Content,” *Journal of Investment Management* 23 (Invited Article; Lead Article)

Wermers, Russ, 2020, “Mutual Funds,” *Financial Management* (Introduction to a Special Virtual Issue that I Guest-Edited)

Alan Huang, Hongping Tan, and Russ Wermers, 2019, “Institutional Trading around Corporate News: Evidence from Textual Analysis,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, forthcoming

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*, 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

“What Drives the Dynamics of CSR Returns?” with Renxuan Wang, Ruoke Yang, and Hugo Zhao, 2025

“Scale Economies, Bargaining Power, and Investment Performance: Evidence from Pension Plans,” with Tjeerd De Vries, S. Yanki Kalfa, and Allan Timmermann, 2025

“Does Corporate Social Responsibility Impact the Market for New Issues?” with Taylan Mavruk, 2025

“Do Insurers Listen to Earnings Conference Calls? Evidence from the Corporate Bond Market,” with Jie Cao, Gang Li, Xintong Zhan, and Linyu Zhou, 2025

“A Bias-Free Assessment of the Hedge Fund Industry: A New Evaluation of Total Assets, Alphas, and the Flow-Performance Relation,” with Daniel Barth, Juha Joenvaara, and Mikko Kauppila, 2025

“Buy Slow and Sell Fast: Evidence from Institutional Trading on Conference Calls,” with Alan Guoming Huang, 2025

“International Characteristic-Based Asset Pricing,” with Murali Jagannathan and Wei Jiao, 2020

“Do ETFs Increase Liquidity?” with Mehmet Saglam and Tugkan Tuzun, 2025

“Costly Information Production, Information Intensity, and Mutual Fund Performance,” with George Jiang, Ke Shen, and Tong Yao, Working Paper, 2025

“News or noise: Mobile internet technology and market quality,” with Nerissa Brown, W. Brooke Elliott, and Roger White, 2020

“Investor Flows and Share Restrictions in the Hedge Fund Industry,” with Mila Getmansky, Bing Liang, and Christopher Schwarz, 2019

“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
- “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 5 Years)**

- Discussion of “Cross Trading in the Corporate Bond Market,” Western Finance Association Annual Meetings, Denver, June 2026
- Presentation of “Alpha in the 21st Century,” MPT Forum, Tokyo, June 2026
- Keynote Talk, “Alpha in the 21st Century,” University of Bristol, June 2026
- Presentation of “Do Global Funds Propagate Local Economic Policy Uncertainty?” UBS/Center for Financial Policy (UMD) Joint Conference on “New Frontiers in Quant Finance,” New York City, May 2026
- Presentation (by coauthor) of “Bond Valuation Dispersion and ETF Creation,” Financial Intermediation Research Society (FIRS) Annual Conference, Miami, May 2026
- Presentation of “Active vs. Passive Management: What Does the Evidence Show for Asset Classes and Sub-Asset Classes,” 1st Annual Conference at the Kroner & Koenigsberger Center for Financial Research at UCSD, February 2026
- Presentation (by coauthor) of “Bond Valuation Dispersion and ETF Creation,” FIFI Conference at the University of South Carolina, November 2025
- Presentation of “Bond Valuation Dispersion and ETF Creation,” Inquire-Europe, October 2025, Utrecht, the Netherlands
- Presentation of “Bond Fund Performance Evaluation: A Machine Learning Approach,” Inquire-UK, October 2025, Ashwell, England
- Keynote Talk, “Private Equity Performance,” 8th Private Markets Research Conference, Lausanne, Switzerland, June 2025
- Presentation (by coauthor) of “Bond Valuation Dispersion and ETF Creation,” European Finance Association Annual Meetings, August 2025
- Presentation of “Winning at the Starting Line: Underwriter Connections and Municipal Bond Fund

Performance,” China International Conference in Finance (CICF), Shenzhen, June/July 2025

Presentation of “The Information Content of Tone Dispersion: Evidence from Earnings Conference Call Q&As,” China International Conference in Finance (CICF), Shenzhen, June/July 2025

Presentation of “What Drives the Dynamics of CSR Returns?” China International Conference in Finance (CICF), Shenzhen, June/July 2025

Presentation of “Financial Intermediary Funding Constraints and Segmented Markets: Evidence from SMCCF ETF Purchases,” European Central Bank and Federal Reserve Bank of New York Annual Conference on Nonbank Financial Institutions, Frankfurt, June 2025

Presentation of “Bond Valuation Dispersion and ETF Creation,” IReS (sponsored by the Finance Research Consortium; <https://www.finance-research-consortium.org/home>), February 2025

Presentation (by coauthor) of “The Information Content of Tone Dispersion: Evidence from Earnings Conference Call Q&As,” American Finance Association Annual Meetings, San Francisco, January 2025

Discussion of “Carbon-Transition Risk and Net-Zero Portfolios,” University of Oklahoma-Review of Financial Studies Climate & Energy Finance Research Conference, November 2024

Presentation (by coauthor) of “Politically Smart: Political Sentiment Signaling of Private Enterprises,” Financial Management Association Annual Meetings, Grapevine, TX

Presentation (by coauthor) of “Winning at the Starting Line: Underwriter Connections and Municipal Bond Fund Performance,” Financial Management Association Annual Meetings, Grapevine, TX

Presentation of “Scale Economies, Bargaining Power, and Investment Performance: Evidence from Pension Plans,” China International Conference in Finance (CICF), Beijing, July 2024

Presentation (by coauthor) of “Economic Policy Uncertainty and Global Portfolio Allocations,” Northern Finance Association Annual Meetings, Montreal, September 2024

Presentation, “NLP: Text-Tone vs. Voice-Tone,” Quant, UBS Evidence Lab and HOLT Conference, New York City, May 2024

Discussion of “Fund Flows and Income Risk of Fund Managers,” Adam Smith Workshop in Asset Pricing & Corporate Finance, London School of Economics, April 2024

Presentation, “Alpha in the 21st Century,” Chicago Quantitative Alliance, Spring 2024 Conference, Las Vegas

Discussion of “The Hidden Cost of Corporate Bond ETFs,” Third Maryland Junior Finance Conference, March 2024

Presentation, “NLP: Text-Tone vs. Voice-Tone,” Quant, UBS Evidence Lab and HOLT Conference, London, March 2024

Presentation, “Alpha in the 21st Century,” Fund Governance and Regulatory Insights Conference, Mutual Fund Directors Forum, March 2024

Keynote Talk, “Alpha in the 21st Century,” 15th Annual Hedge Fund Research Conference, Université Paris Dauphine, January 2024

Discussion of “Displaced by Big Data: Evidence from Active Fund Managers,” NBER Conference on Big Data and Securities Markets, December 2023

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” American Finance Association Annual Meetings, San Antonio, January 2024

Presentation of “Do Insurers Listen to Earnings Conference Calls? Evidence from the Corporate Bond Market,” American Finance Association Annual Meetings, San Antonio, January 2024

Keynote Talk, “Alpha in the 21st Century,” Inquire-UK Autumn Conference, Hook, England, 2023

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” Northern Finance Association Annual Meetings, Toronto, September 2023

Presentation of “Alpha in the 21st Century,” UBS/UMD Center for Financial Policy Quant Conference, NYC, May 2023

Session Chair, China International Conference in Finance (CICF), Shanghai, July 2023

Keynote Talk, “Financial News Around the World,” Lapland Household Finance Summit, (Levi,

Finland), March 2023

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” Financial Intermediation Research Society (FIRS) Annual Conference, Vancouver, June 2023

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” Midwest Finance Association Annual Conference, March 2023

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” Southwestern Finance Association Annual Conference, March 2023

Session Chair, UNC AMRA Conference, New York City, September 2022

Discussion of “Testing Asset Pricing Models on Individual Stocks,” American Finance Association Annual Meetings, New Orleans, January 2023

Presentation (by coauthor) of “Economic Policy Uncertainty and Global Portfolio Allocations,” American Finance Association Annual Meetings, New Orleans, January 2023

Discussion of “International Pecking Order,” Vienna Symposium on Foreign Exchange Markets, August 2022

Presentation (by coauthor) of “Who Listens to Corporate Conference Calls? The Effect of ‘Soft Information’ on Institutional Trading,” Northern Finance Association Annual Meetings, Banff, September 2022

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” China International Conference in Finance, July 2022

Presentation (by coauthor) of “Fund Flows, Asset Size, and Performance: The Strange Case of Japanese Mutual Funds,” Asian Finance Association Annual Conference, June 2022

Presentation (by coauthor) of “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds,” Asian Finance Association Annual Conference, June 2022

Discussion of “What Do Questions Reveal? Skill Acquisition, Detection, and Recognition in the Capital Markets,” Asian Finance Association Annual meetings, June 2022

Presentation of “Who Listens to Corporate Conference Calls? The Effect of ‘Soft Information’ on Institutional Trading,” Asian Finance Association Annual meetings, June 2022

Presentation of “A Bias-Free Assessment of the Hedge Fund Industry: A New Evaluation of Total Assets, Alphas, and the Flow-Performance Relation,” 13th Annual Hedge Fund Conference, Dauphine University Paris, January 2022

Presentation (by coauthor) of “Who Listens to Corporate Conference Calls? The Effect of ‘Soft Information’ on Institutional Trading,” American Finance Association Annual meetings, January 2022

Presentation (by coauthor) of “Language and Domain Specificity: A Chinese Financial Sentiment Dictionary,” China Financial Research Conference (Tsinghua University), July 2021

Presentation (by coauthor) of “A Bias-Free Assessment of the Hedge Fund Industry: A New Evaluation of Total Assets, Alphas, and the Flow-Performance Relation,” China International Conference in Finance (CICF), Shanghai, July 2021

Presentation (by coauthor) of “A Bias-Free Assessment of the Hedge Fund Industry: A New Evaluation of Total Assets, Alphas, and the Flow-Performance Relation,” Western Finance Association Annual meetings, June 2021

Presentation of “Do ETFs Increase Liquidity?” Mifid II Three Years Later, IE Business School, Madrid, May 2021

Session Chair, American Finance Association Annual meetings, “Mutual Funds and ETFs: Current Issues,” January 2021

INVITED

PAPER

PRESENTATIONS

Aalborg University (Denmark), 2020 (Virtual)

China Europe International Business School (CEIBS; Shanghai), 2024, 2025

Chinese University of Hong Kong, 2021 (Virtual)

(Past 5 Years)

Chinese University of Shenzhen, 2022 (Virtual)
China Investment Corporation (Beijing), 2025
Chulalongkorn University (Bangkok), 2023
Cornell University, 2021 (Virtual)
Coventry University, 2022
Florida International University, 2026
Fordham University, 2022
Hitotsubashi University (Tokyo), 2022
Investment Company Institute, 2024
International Centre for Pension Management (Rotman School at University of Toronto), 2024
Old Dominion University, 2023
Q-Group, 2021
Shanghai Jiao Tong University, 2024
Southern Methodist University, 2023
T. Rowe Price, 2020
University of California, Irvine, 2020 (Virtual)
University of Cologne, 2021 (Virtual)
University of Edinburgh, 2025
University of Glasgow, 2025
University of Gothenburg, 2023, 2024
University of Illinois Chicago, 2023
University of Nebraska, 2022
University of Nevada, Las Vegas, 2024
University of New South Wales, 2022 (Virtual)
University of Notre Dame, 2022
University of Technology, Sydney, 2021 (Virtual)
University of Utah, 2020 (Virtual)

GRANTS

(Past 10 Years)

Funded Research Grant, Pacific Center for Asset Management, Rady School of Management at UCSD, 2021 (~\$120,000)
Funded Research Grant, Investment Adviser Association (IAA), 2019 (\$15,000)
Funded Research Grant, ETF Research Academy of the Paris-Dauphine House of Finance (in association with Lyxor Asset Management), 2015 (€10,000)

FELLOWSHIPS, Erik Malmsten Visiting Professor, Gothenburg University, August 2023

VISITING CHAIRS, KBank Chair Professor, Chulalongkorn University (visiting professorship, June/July 2014)

SCHOLARSHIPS 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, University of Idaho Chemical Engineering Dept., 1976

RESEARCH

AWARDS,

HONORS,

PROFESSIONAL

CERTIFICATIONS

First-Place Winner (with coauthors), ICPM Research Competition, International Centre for Pension Management, 2023
 2021 Harry M. Markowitz Special Distinction Award (2nd Place Award for best paper of 2021 in the *Journal of Investment Management*)
 Review of Financial Studies *Michael Brennan Best Paper Runner-Up Award for 2017* (with coauthors)
 First Place (with coauthors), *PanAgora Crowell Prize*, 2016
 Winner (with coauthors), *CFA Institute Asia Pacific Capital Markets Research Award*, 2015 FMA Asia 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)**

- “Why Active Funds Underperform Even When the Manager Picks Well,” by Robin Powell, *The Evidence-Based Investor*, June 8, 2026
- “T. Rowe Price Teamed with Goldman Sachs as Trump Loosens Investment Restrictions,” *The Baltimore Banner*, October 31, 2025
- “Hidden Costs for Bond ETF Investors Revealed in Academic Study,” ETFStream.com, February 3, 2025
- “Harvard Consolidates Its Portfolio of Direct Holdings Amid Shift Toward Private Equity,” *The Harvard Crimson*, January 27, 2025
- “Should Investors Avoid Active Funds?” by Larry Swedrow, Morningstar.com, December 11, 2024
- “Your Pumpkin Spice Latte is Souring the Market on Stocks,” by Mark Hulbert, *MarketWatch*, September 3, 2024
- “September Is a Bad Month for the Stock Market. Why Gold Is a Different Story,” *Barron’s*, August 28, 2023
- “This Strategy Beat the World’s Top Hedge Funds—Don’t Try it,” *Wall Street Journal*, May 29, 2023
- “Buy the Rumor, Sell the News: Liquidity Provision by Bond Funds Following Corporate News Events,” *Donjones.com*, November 15, 2022
- “September’s Stock-Market Woes May Bode Well for October,” *Wall Street Journal*, October 8, 2022
- “Active Equity: ‘Reports of My Death are Greatly Exaggerated,’” by C. Thomas Howard and Jason Voss, *CFA Institute*, April 15, 2021
- “Follow the Leader: Why it Pays to Track the Best Ideas from the Best Fund Managers,” *Financial Times Investors Chronicle*, April 30, 2020
- “Active Managers Underpin Functioning Markets,” Letter to the Editor, *Financial Times*, September 29, 2019
- “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
- “This Index Argument Doesn’t Hold Water,” *The Wall Street Journal*, April 21/22, 2018
- “Do Index Funds Cost 100 Times as Much as You Think?” *The Wall Street Journal*, April 20, 2018

**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
- Short-Term Funding Markets:** Bank-like runs in the shadow-banking system
- Energy Markets:** 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 Maryland (2000 to 2021, 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 2023) = 3.4/4.0]

Undergraduate Investments [Average Student Evaluation (Spring 2016) = 3.55/4.0]

Undergraduate Quantitative Equity Portfolio Management [Average Student Evaluation (Spring 2021) = 3.9/4.0]

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) (2004-2026):

Performance Evaluation and Attribution: Theory and Practical Application (One-Week Masters-Level Course) [Average Student Evaluation (May/June 2022) = 4.37/5.0]

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

ADVISING

ACTIVITIES

Chair, Dissertation Committee for Tianchen (Hugo) Zhao, 2025-

Chair, Dissertation Committee for Bingkuan (Bryan) Cao, 2020-2022, placed at University of Nebraska at Lincoln

Co-Chair (with Pete Kyle), Dissertation Committee for Jinming Xue, placed at Southern Methodist University, 2019-2020

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, 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

Editorial Board, Financial Analysts Journal, 2018-2021

ACTIVITIES

Editorial Board, Review of Behavioral Finance, 2017-

(PAST 10 YEARS)

Editorial Board, European Financial Management, 2017-

Associate Editor, Journal of Banking and Finance, 2015-

Advisory Board, Centre for Finance, Governance and Sustainable Growth, University of Leicester

Advisory Board, The Journal of Performance Measurement, 2013-

Associate Editor, The Financial Review, 2015-2018

Advisory Board, M.S. Finance Program, Faculty of Commerce and Accountancy, Chulalongkorn University, 2015-2023

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-August 2023

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, Parala Capital

Consultant, Goldman Sachs Asset Management

Consultant, ProShares

Consultant, T. Rowe Price

Consultant, The Capital Group

Academic Affiliate, The Analysis Group

Academic Affiliate, Cornerstone Research

Expert Witness, Brattle Group

Expert Witness, Charles River Associates

Expert Witness, Compass Lexecon

Expert Witness, Alvarez and Marsal

Expert Consultant/Witness, Federal Bureau of Investigation

Expert Consultant/Witness, Federal Trade Commission

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

**EXPERT REPORTS
AND TESTIMONY
(PAST 4 YEARS)**

“Laquita Jones, et al., v. Dish Network Corporation, et al.,” Submitted Expert Report, Testified at Deposition, 2025
“PGF Family Corporation v. The Woodbridge Company Limited, et al.,” Submitted Expert Report, 2024
“The Woodbridge Company Limited v. Bruce Robertson,” Submitted Expert Report, Submitted Reply Affidavit, 2024
“Berkelhammer, et al., v. ADP TotalSource Group, Inc., et al.,” Submitted Expert Report, 2024
“Dale, et al., v. NFP Corp., et al.,” Submitted Expert Report, Testified at Deposition, 2024
“Christian and Ann-Marie Olive v. Creative Planning,” Submitted Expert Report, 2024; Testified at Arbitration, 2025
“Johnson, et al., v. Russell Investments Trust Company, et al.,” Submitted Expert Report, Submitted Supplemental Report, Testified at Deposition, 2024
“Laliberte, et al., v. Quanta Services, Inc., et al.,” Submitted Expert Report, Submitted Rebuttal Report, Testified at Deposition, 2024
“Wanek, et al., v. Russell Investments Trust Company, et al.,” Submitted Expert Report, Submitted Surreply Report, Testified at Deposition, 2024
“Conlon, et al., v. The Northern Trust Company, et al.,” Submitted Expert Report, Submitted Rebuttal Report, Testified at Deposition, 2024
“Cutrone, et al., v. The Allstate Corporation, et al.,” Submitted Expert Report, Testified at Deposition, 2024
“Trauernicht, et al., v. Genworth Financial, et al.,” Submitted Expert Report to support class certification challenge, Submitted Rebuttal Report, Testified at Deposition, 2023-2024
“Ahmed, et al., v. Liberty Mutual Group, Inc., et al.,” Submitted Expert Report, Submitted Responsive Report, Testified at Deposition, 2023-2024
“Krohnengold, et al., v. New York Life Insurance Co., et al.,” Submitted Expert Report, Testified at Deposition, 2023-2024
“Spence v. American Airlines, Inc., et al.,” Submitted Expert Report, Submitted Rebuttal Report, Testified at Trial, 2023-2024
“Stengl, et al., v. L3Harris Technologies, Inc., et al.,” Submitted Expert Rebuttal Report, Testified at Deposition, 2023
“Kohari, et al., v. MetLife Group, Inc., et al.,” Submitted Expert Report, Submitted Expert Rebuttal Report, 2023
“Cho, et al., v. The Prudential Insurance Company of America, et al.,” Submitted Expert Report, Submitted Expert Rebuttal Report, Testified at Deposition, 2023
“Sellers, et al., v. Trustees of Boston College, et al.,” Submitted Expert Report, Submitted Expert Rebuttal Report, 2023
“Binder, et al., v. PPL Corporation, et al.,” Submitted Expert Report, Submitted Expert Rebuttal Report, 2023
“Anderson v. Advance Publications, Inc.,” Submitted Expert Rebuttal Report, Testified at Deposition, 2023
“Garcia, et al., v. Alticor, Inc., et al.,” Submitted Expert Report, 2023
“Munt, et al., v. WEC Energy Group, Inc., et al.,” Submitted Expert Report, Testified at Deposition, 2023
“Dearing, et al., v. IQVIA, Inc., et al.,” Submitted Expert Report, Testified at Deposition, 2022
“Gotta, et al., v. Stantec Consulting Services, Inc., et al.,” Submitted Expert Report, Submitted Expert Rebuttal Report, Testified at Deposition, 2022
“Iannone, et al., v. AutoZone, Inc., et al.,” Submitted Expert Report, Testified at Trial, 2022-2023

“Boley, et al., v. Universal Health Services, Inc., et al.,” Submitted Expert Report, Testified at Deposition, 2022

“In re Omnicom Group, Inc., ERISA Litigation,” Submitted Expert Report, Testified at Deposition, 2022

“Lauderdale, et al., v. NFP Retirement, Inc., et al.,” Submitted Expert Report, Submitted Expert Rebuttal Report, Testified at Deposition, Testified at Trial, 2022-2023

“Charles Harmon, et al., v. Shell Oil Company, et al.,” Submitted Expert Report, Testified at Deposition, 2022; Testified at Trial, 2025

“Reed, et al., v. MedStar Health, Inc., et al.,” Submitted Expert Report, Submitted Responsive Report, Submitted Rebuttal Report, Testified at Deposition, 2022

“Garthwait, et al., v. Eversource Energy Service Company, et al.,” Submitted Expert Report, Testified at Deposition, 2022

“Falberg, et al., v. The Goldman Sachs Group, et al.,” Submitted Expert Report, 2020; Testified at Deposition, 2021

“Turpin v. TD Asset Management, Inc.,” Submitted Expert Report and Sur-Reply Report, Testified at Trial (in Canada), 2021

“Pizarro, et al., v. The Home Depot, Inc., et al.,” Submitted Expert Report and Rebuttal Report, 2020; Testified at Deposition, 2021

CITATIONS

From Web of Science (webofknowledge.com)
As of October 2, 2025

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)	875
Measuring Mutual Fund Performance With Characteristic-Based Benchmarks (published in the Journal of Finance, 1997)	1,405
Mutual Fund Herding and the Impact on Stock Prices (published in the Journal of Finance, 1999)	827
Mutual Fund Performance: An Empirical Decomposition into Stock-Picking Talent, Style, Transactions Costs, and Expenses (published in the Journal of Finance, 2000)	743
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)	310
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)	145
Can Mutual Fund “Stars” Really Pick Stocks? New Evidence from a Bootstrap Analysis (published in the Journal of Finance, 2006)	460

<u>Cited Paper (from Web of Science)</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)	382
Active Management in Mostly Efficient Markets (published in the Financial Analysts Journal, 2011)	43
Performance Measurement of Mutual Funds, Hedge Funds, and Institutional Accounts (published in the Annual Review of Financial Economics, 2011)	30
Forecasting Stock Returns Through an Efficient Aggregation of Mutual Fund Holdings (published in the Review of Financial Studies, 2012)	52
The Cross-Section of Conditional Mutual Fund Performance in European Stock Markets (published in the Journal of Financial Economics, 2013)	54
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)	55
Analyst Recommendations, Mutual Fund Herding, and Overreaction in Stock Prices (published in Management Science, 2014)	195
Mutual Fund Performance Evaluation with Active Peer Benchmarks (published in the Journal of Financial Economics, 2014)	68
Investor Flows to Asset Managers: Causes and Consequences (published in the Annual Review of Financial Economics, 2014)	32
Uncommon Value: The Characteristics and Investment Performance of Contrarian Funds (published in Management Science, 2015)	30

Runs on Money Market Mutual Funds (published in the American Economic Review, 2016)	110
Managerial Rents vs. Shareholder Value in Delegated Portfolio Management: The Case of Closed-End Funds (published in the Review of Financial Studies, 2016)	17
The Freedom of Information Act and the Race Toward Information Acquisition (published in the Review of Financial Studies, 2017)	24
Seasonal Asset Allocation: Evidence from Mutual Fund Flows (Published in the Journal of Financial and Quantitative Analysis, 2017)	64
Network Centrality and Delegated Investment Performance (published in the Journal of Financial Economics, 2018)	115
Do Fund Managers Misestimate Climatic Disaster Risk? (published in the Review of Financial Studies, 2020)	187
Investor Information Acquisition and Money Market Fund Risk Rebalancing during the 2011-2012 Eurozone Crisis (published in the Review of Financial Studies, 2020)	28
Institutional Trading around Corporate News: Evidence from Textual Analysis (published in the Review of Financial Studies, 2020)	33
Reassessing False Discoveries in Mutual Fund Performance: Skill, Luck, or Lack of Power? A Reply (published in the Journal of Finance, Replications and Corrigenda, web-only, 2020) https://afajof.org/wp-content/uploads/22200324-Reply-for-JF.pdf	0
Picking Funds with Confidence (published in the Journal of Financial Economics, 2021)	8
Active Investing and the Efficiency of Security Markets (published in the Journal of Investment Management, 2021)	3
Do Institutional Investors Monitor Their Large-Scale vs. Small-Scale Investments Differently? Evidence from the Say-On-Pay Vote (published	6

in the Journal of Banking and Finance, 2022)	
Language and Domain Specificity: A Chinese Financial Sentiment Dictionary (published in the Review of Finance, 2022)	29
Holding Horizon: A New Measure of Active Investment Management (published in the Journal of Financial and Quantitative Analysis, 2024)	14
Cashflow Timing vs. Discount-Rate Timing: An Examination of Mutual Fund Market-Timing Skills (published in Management Science, 2024)	5
Private Equity Fund Performance: A Time-Series Approach (published in the Journal of Banking and Finance, 2025)	1
Investments and Portfolio Performance (book review published in Quantitative Finance, 2011)	5
Target Date Funds: An Analysis of Strategies and Performance (published in the Journal of Investment Management, 2026)	0
A Survey of Managed Fund Ratings and Their Predictive Content (published in the Journal of Investment Management, 2025)	0

B. Working Papers (from Google Scholar)

Momentum Investment Strategies of Mutual Funds, Performance Persistence, and Survivorship Bias, working paper	282
Portfolio Performance, Discount Dynamics, and the Turnover of Closed-End Fund Managers,” working paper	108
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	642

Performance Persistence, working paper	
Mutual Fund Performance and Governance Structure: The Role of Portfolio Managers and Boards of Directors	237

C. Total Citations

For Published Academic Papers Only	6,350
H-Index (according to Web of Knowledge)	24
For All Papers	24,430
H-Index (according to Google Scholar)	44