

Lee Kong Chian Professor of Finance  
Singapore Management University  
50 Stamford Road,  
Singapore 178899  
Tel: +65-6828-0735  
E-mail: melvynteo@smu.edu.sg

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## EDUCATION

### Harvard University

Ph.D. in Economics, June 2002  
Dissertation: Essays in Financial Economics  
Dissertation Committee: Jeremy Stein (Chair), Andrei Shleifer, and Ken Froot.

### Cornell University

Bachelors of Arts with Distinction, June 1997  
Double major in Economics and Mathematics (cum laude, GPA 3.98/4.00)

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## EMPLOYMENT

### Singapore Management University

Deputy Dean for Faculty and Research, January 2017 – present  
Lee Kong Chian Professorship, July 2016 – present  
Professor of Finance, July 2011 – present  
Associate Dean for Research, July 2011 – December 2016  
Director, BNP Paribas Hedge Fund Centre, January 2007 – December 2013  
Associate Professor of Finance, January 2008 – June 2011  
Assistant Professor of Finance, July 2002 – December 2007

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## AWARDS & HONORS

Jack Treynor Prize, Q-Group (2017)  
Third Place Finalist, CQAsia Academic Competition, Chicago Quantitative Alliance (2017)  
Lee Kong Chian Professorship, SMU (2016 – present)  
Tier 2 Research Grant, Ministry of Education, Singapore (2015 – 2017)  
Distinguished Teacher Award Nominee, SMU (2011)

Lee Kuan Yew Fellowship for Research Excellence, SMU (2009)

Best Paper presented at INQUIRE UK, INQUIRE UK (2009)

Commonfund Prize for Best Paper, European Finance Association (2007)

Research Grant, INQUIRE UK (2006)

Research Excellence on Alternative Investments and Hedge Funds in Asia, INSEAD and AIMA (2006)

Tier 1 Research Grant, SMU (2004, 2005)

Lee Foundation Fellowship for Research Excellence, SMU (2002)

Finalist, Dr Richard A. Crowell Prize, PanAgora Asset Management (2002)

Derek Bok Centre Certificate of Distinction in Teaching, Harvard University, (Spring 2001, Fall 2001, Spring 2002)

Dean's List, College of Arts and Sciences, Cornell University (Fall 1994, Spring 1995, Fall 1995, Spring 1996, Fall 1996, Spring 1997)

Public Service Commission Overseas Merit Scholarship, Government of Singapore (1994 – 1998)

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## JOURNAL PUBLICATIONS

“Hedge Fund Franchises,” with William Fung, David Hsieh, and Narayan Naik, **Management Science**, forthcoming.

“Public Hedge Funds,” with Lin Sun, **Journal of Financial Economics** 131, 44–60, January 2019.

–Media Coverage: Alpha Architect, Harvard Law School Forum on Corporate Governance and Financial Regulation

“Sensation Seeking and Hedge Funds,” with Stephen Brown, Yan Lu, and Sugata Ray, **Journal of Finance** 73, 2871–2914, December 2018.

–Jack Treynor Prize (Q-Group, 2017) and Third Place Finalist at the CQAsia Academic Competition (Chicago Quantitative Alliance, 2017)

–Media Coverage: Barrons, Bloomberg, CNBC, Institutional Investor, The Atlantic, The Wall Street Journal, and The Washington Post

“Limited Attention, Marital Events, and Hedge Funds,” with Yan Lu and Sugata Ray,  
**Journal of Financial Economics** 122, 607–624, December 2016.

–Media Coverage: CNN Money and The Wall Street Journal

“An Improved Test for Statistical Arbitrage,” with Robert Jarrow, Yiu Kuen Tse, and Mitch Warachka,  
**Journal of Financial Markets** 15, 47–80, February 2012.

“The Liquidity Risk of Liquid Hedge Funds,”  
**Journal of Financial Economics** 100, 24–44, April 2011.

“Hedge Funds, Managerial Skill, and Macroeconomic Variables,” with Doron Avramov, Robert Kosowski, and Narayan Naik,  
**Journal of Financial Economics** 99, 672–692, March 2011.

–Commonfund Prize for Best Paper at the 2007 EFA Meetings (European Finance Association, 2007) and Best Paper (INQUIRE UK, 2009)

“The Geography of Hedge Funds,”  
**Review of Financial Studies** 22, 3531–3561, September 2009.

–Research Excellence on Alternative Investments and Hedge Funds in Asia Award (INSEAD and AIMA, 2006)

“Institutional Investors, Past Performance, and Dynamic Loss Aversion,” with Paul O’Connell,  
**Journal of Financial and Quantitative Analysis** 44, 155–188, February 2009.

“Style Investing and Institutional Investors,” with Kenneth Froot,  
**Journal of Financial and Quantitative Analysis** 43, 883–906, December 2008.

“Home Biased Analysts in Emerging Markets,” with Sandy Lai,  
**Journal of Financial and Quantitative Analysis** 43, 685–716, September 2008.

“Do Hedge Funds Deliver Alpha? A Bayesian and Bootstrap Analysis,” with Robert Kosowski and Narayan Naik,  
**Journal of Financial Economics** 84, 229–264, April 2007.

“Style Effects in the Cross-section of Stock Returns,” with Sung-Jun Woo,  
**Journal of Financial Economics** 74, 367–398, November 2004.

–Finalist, Dr Richard A. Crowell Prize (PanAgora Asset Management, 2002)

“Testing Market Efficiency using Statistical Arbitrage with Applications to Momentum and Value Strategies,” with Steve Hogan, Robert Jarrow, and Mitch Warachka,  
**Journal of Financial Economics** 73, 525–565, September 2004.

## PROFESSIONAL ACTIVITIES

### Conference Program Committees

Western Finance Association Meetings (2009 – present)  
European Finance Association Meetings (2007 – present)  
Financial Management Association Meetings (2008 – present)

### Conference Presentations

American Finance Association Meetings (Washington 2003, San Diego 2004, Atlanta 2019)  
Western Finance Association Meetings (Big Sky 2007)  
European Finance Association Meetings (Maastricht 2004, Ljubljana 2007 x 2, Frankfurt 2010, Cambridge 2013, Vienna 2015, Mannheim 2017)

### Conference Discussions

American Finance Association Meetings (Atlanta 2010)  
Western Finance Association Meetings (Keystone 2006)  
European Finance Association Meetings (Moscow 2005, Zurich 2006, Frankfurt 2010, Stockholm 2011, Mannheim 2017)

### Referee

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Hong Kong Research Grants Council

### University Service

Chair, LKCSB Finance area recruiting committee, SMU (2008 – 2011)  
Member, LKCSB Assurance of Learning committee, SMU (2010)  
Member, Faculty Senate, SMU (2011)  
Member, Provost Advisory committee, SMU (2012 – 2013)  
Chair, LKCSB School Evaluation committee, SMU (2017 – present)

### Courses Taught at SMU

FNCE 226 Hedge Funds (BBM, most recent teaching evaluation: 6.75/7.00)  
FNCE 664 Hedge Funds (MBA, most recent teaching evaluation: 6.04/7.00)  
FNCE 701 Finance (PhD in Business, most recent teaching evaluation: 6.67/7.00)  
FNCE 707 Finance (DBA, most recent teaching evaluation: 7.00/7.00)  
FNCE 6003 Hedge Funds (GMF, most recent teaching evaluation: 6.95/7.00)

### Executive Education

Investments, Government of Singapore Investment Corporation (2006)  
Hedge Funds, United Overseas Bank (2007, 2008, 2009, 2011, 2012)  
Hedge Funds, Standard Chartered Bank (2008)  
Hedge Funds, BNP Paribas Hedge Fund Centre (2009, 2010, 2011, 2012)

### Conferences Organized

BNP Paribas Hedge Fund Conference, SMU (2007, 2009, 2010, 2011, 2012, 2013)  
APEI Private Equity Conference, SMU (2010, 2012, 2013)

**Consultant**

FDO Partners LLC, USA (2002 – 2007)  
Fullerton Fund Management, Singapore (2007)  
Stamford Advisory (2012)  
Alphadyne Asset Management (2014 – 2015)

**Invited Presentations**

Lehman Brothers (New York, 2002)  
PanAgora Asset Management (Boston, 2002)  
State Street Corporation (London, 2003 and Sydney, 2004)  
Asian Alternative Investment Conference (Kuala Lumpur, 2005)  
Modern Portfolio Theory Group (Tokyo, 2005)  
University of Tokyo (Tokyo, 2005)  
Nanyang Technological University (Singapore, 2006)  
Hong Kong University of Science and Technology (Hong Kong, 2006)  
AIMA Hedge Fund Seminar (Singapore, 2007)  
AIMA Investor Education Seminar (Singapore, 2007)  
Terrapinn Hedge Funds World Conference (Hong Kong, 2007)  
London Business School, BNP Paribas Hedge Fund Centre (London, 2008)  
BNP Paribas (Tokyo, 2008)  
Terrapinn Hedge Funds World Conference (Singapore, 2008)  
Singapore Fund Administrators Association Seminar (Singapore, 2008)  
National University of Singapore, Risk Management Institute (Singapore, 2009)  
Oxford University, Oxford-Man Institute for Quantitative Finance (London, 2009)  
HEC and INSEE/CREST 2nd Hedge Fund Conference (Paris, 2010)  
INSEAD (Singapore, 2010)  
Bloomberg Hedge Funds Asia (Hong Kong, 2010)  
Battle of the Quants (Singapore, 2010)  
HEC and INSEE/CREST 3rd Hedge Fund Conference (Paris, 2011)  
CAIA Alternative Investment Roundtable (Singapore, 2011)  
Shinhan BNP Paribas Hedge Fund Seminar (Seoul, 2011)  
Barclays Capital Asia Investment Symposium (Singapore, 2011)  
HEC and INSEE/CREST 5th Hedge Fund Conference (Paris, 2013)  
8th Annual Private Equity SE Asia Summit (Singapore, 2013)  
Bank of Singapore Hedge Fund Conference (Singapore, 2013)  
Asian Bureau of Finance and Economic Research Conference (Singapore, 2013)  
Asian Bureau of Finance and Economic Research Conference (Singapore, 2014)  
Deutsche Bank Ideas Lab (Singapore, 2014)  
HEC and INSEE/CREST 7th Hedge Fund Conference (Paris, 2015)  
Hong Kong University (Hong Kong, 2015)  
Hong Kong University of Science and Technology (Hong Kong, 2015)  
Dauphine University and CREST 9th Hedge Fund and Private Equity Research Conference

(Paris, 2017)  
Nanyang Technological University (Singapore, 2017)  
Chinese University of Hong Kong (Hong Kong 2017)  
Hong Kong Polytechnic University (Hong Kong, 2017)  
Korea University (Seoul, 2017)  
KAIST (Seoul, 2017)  
CQAsia Conference (Hong Kong, 2017)  
University of New South Wales (Sydney, 2018)

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## MEDIA COVERAGE

“Marriage hurts a hedge fund manager more than divorce,” CNN Money, 27 February 2015.

“Why you should worry about your fund manager’s love life,” The Wall Street Journal, 6 April 2015.

“Sports car drivers make for lousy hedge fund managers according to new research,” CNBC, 13 December 2016.

“When your hedge fund manager buys a Ferrari, find a new manager,” Bloomberg, 13 December 2016.

“A sure sign you should ditch your money manager,” The Washington Post, 14 December 2016.

“When hedgies are too fast, too furious,” The Wall Street Journal, 26 December 2016.

“Hedge-fund managers with flashy sports cars make worse investors,” The Atlantic, 4 January 2017.

“Why ‘alpha males’ make bad hedge fund managers,” Institutional Investor, 22 January 2018.

“Too much testosterone is bad for returns,” Bloomberg Opinion, 25 January 2018.

“Are alpha males worse investors?” The Economist, 20 February 2018.

“Why broad faces make bad bankers,” The Times, 23 February 2018.

“Do testosterone levels change how you invest?,” U.S. News, 23 February 2018.

“Alpha males hurt alpha: hedge fund managers with high testosterone underperform,” CNBC, 19 April 2018.

“The cost of being an alpha male: study reveals testosterone-fueled hedge fund managers

like those in ‘Wolf of Wall Street’ are more likely to lose money, commit fraud, and get fired,” Daily Mail Online, 19 April 2018.

“If you like torque you’ll love volatility,” Bloomberg Opinion, 20 September 2018.

“A hedge fund manager who drives a Ferrari will probably underperform,” Institutional Investor, 21 September 2018.

“That hedge fund manager’s fancy car might be a red flag for your money,” Barrons, 9 October 2018.

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## TECHNICAL SKILLS

Matlab, Python, R, L<sup>A</sup>T<sub>E</sub>X