

# Clemens Sialm

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McCombs School of Business  
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## Education/Degrees

Stanford University, Stanford, CA  
Ph.D. in Economics, 2001  
Dissertation Title: Taxation, Portfolio Choice, and Asset Returns  
Dissertation Committee: John B. Shoven (chair), B. Douglas Bernheim,  
James M. Poterba, Thomas J. Sargent, and Jeff Strnad

University of St. Gallen, Switzerland  
Honorary Doctorate in Economics (Dr. oec. h.c.), 2020  
M.A. in Economics (Lic. Oec.), 1995

Gymnasium Kloster Disentis, Switzerland  
Matura (High School Diploma), 1991

## Research Areas

Investments, Mutual Funds, Retirement Savings, and Taxation

## Professional Experience

University of Texas at Austin, McCombs School of Business, Department of Finance, Austin, TX

Charles E. and Sarah M. Seay Regents Chair in Finance, 2021-present  
Professor of Finance, 2015-present  
Director, AIM Investment Center, 2015-present  
Texas Commerce Bancshares, Inc. Centennial Professorship in Commercial Banking, 2016-2021  
Eleanor T. Mosle Fellow, 2010-2016  
Associate Professor of Finance (with tenure), 2009-2015  
Assistant Professor of Finance, 2007-2009

University of Texas at Austin, Department of Economics, Austin, TX  
Professor of Economics (Courtesy Appointment), 2015-present

National Bureau of Economic Research, Boston, MA  
Research Associate (Asset Pricing and Public Economics), 2010-present  
Faculty Research Fellow (Asset Pricing), 2009-2010  
Faculty Research Fellow (Public Economics), 2002-2010

Asian Bureau of Finance and Economic Research, Singapore  
Senior Fellow, 2018-present

**Professional Experience (Cont.)**

AQR Capital Management, Greenwich CT  
Independent Contractor, 2015-2021

Stanford University, Stanford Institute for Economic Policy Analysis, Stanford, CA  
Mark and Sheila Wolfson Distinguished Visiting Associate Professor,  
2013-2014

Hong Kong University of Science and Technology, Finance Department, Hong Kong  
Visiting Faculty, June-July 2009

University of Michigan, Stephen M. Ross School of Business, Ann Arbor, MI  
Assistant Professor of Finance, 2001-2007

Stanford University, Stanford, CA  
Instructor, Department of Economics, 1998  
Instructor, International Policy Studies, 2000

McKinsey & Co., Dusseldorf and Cologne, Germany  
Internship, 1993

**Personal Information**

Citizenship: Switzerland and U.S.A.

Languages: Romansh (Native), German, French, English

**Citations**

Web of Science: 1,376

Google Scholar: 5,192

**Working Papers**

“Mutual Fund Revenue Sharing in 401(k) Plans,” (with Veronika Pool and Irina Stefanescu), January 2022.

“Currency Management by International Fixed Income Mutual Funds” (with Qifei Zhu), June 2022.

“The Effect of Principal Reduction on Household Distress: Evidence from Mortgage Cramdown” (with Jacelly Cespedes and Carlos Parra), June 2021.

“Deconstructing the Dow Jones Industrial Average,” (with Jacky Lin, Genevieve Selden, and John Shoven), June 2022.

“Institutional Trading Around M&A Announcements,” (with Eliezer Fich and Vicky Lantushenko), July 2022.

**Publications**

“How Global is Your Mutual Fund? International Diversification from Multinationals,” (with Irem Demirci, Miguel Ferreira, and Pedro Matos), *Review of Financial Studies* 35 (7), 2022, 3337–3372

“Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations,” (with Mathias Kronlund, Veronika Pool, and Irina Stefanescu), *Journal of Financial Economics* 141 (2), 2021, 644-668.

“Home Bias and Local Contagion: Evidence from Funds of Hedge Funds,” (with Zheng Sun and Lu Zheng), *Review of Financial Studies* 33, 2020, 4771-4810.

“Tax-Efficient Asset Management: Evidence from Equity Mutual Funds,” (with Hanjiang Zhang), *Journal of Finance* 75, 2020, 735-777.

“The Tax Benefits of Separating Alpha from Beta,” (with Joseph Liberman, Nathan Sosner, and Lixin Wang), *Financial Analysts Journal* 76, 2020, 38-61 (Graham and Dodd Award best paper award).

“Government Debt and Corporate Leverage: International Evidence” (with Irem Demirci and Jennifer Huang), *Journal of Financial Economics* 133, 2019, 337-356.

“Destabilizing Financial Advice: Evidence from Pension Fund Reallocations,” (with Zhi Da, Borja Larrain, and Jose Tessada), *Review of Financial Studies* 31, 2018, 3720-3755.

“Complex Mortgages,” (with Gene Amromin, Jennifer Huang, and Edward Zhong), *Review of Finance* 22, 2018, 1975-2018 (lead and editor’s choice article and Pagano and Zechner best paper award).

“Defined Contribution Pension Plans and Mutual Fund Flows” (with Laura Starks and Hanjiang Zhang), *Journal of Investment Management* 16, 2018.

“Taxes, Shorting, and Active Management,” (with Nathan Sosner), *Financial Analysts Journal* 74, 2018, 88-107.

“It Pays to Set the Menu: 401(k) Investment Options in Mutual Funds” (with Veronika Pool and Irina Stefanescu), *Journal of Finance* 71 (4), 2016, 1779-1812.

“Spillover Effects in Mutual Fund Companies,” (with Mandy Tham), *Management Science* 62, 2016, 1472-1486.

“Defined Contribution Pension Plans: Mutual Fund Asset Allocation Changes” (with Laura Starks and Hanjiang Zhang), *American Economic Review Papers & Proceedings* 105 (5), 2015, 432-436.

“Defined Contribution Pension Plans: Sticky or Discerning Money?” (with Laura Starks and Hanjiang Zhang), *Journal of Finance* 70 (2), 2015, 805-838.

**Publications (Cont.)**

“Mutual Fund Tax Clienteles,” (with Laura Starks), *Journal of Finance* 67 (4), 2012, 1397-1422.

“Risk Shifting and Mutual Fund Performance,” (with Jennifer Huang and Hanjiang Zhang), *Review of Financial Studies* 24 (8), 2011, 2575-2616.

“Tax Changes and Asset Pricing,” *American Economic Review* 99 (4), 2009, 1356-1383.

“Hedge Funds as Investors of Last Resort?” (with David Brophy and Paige Ouimet), *Review of Financial Studies* 22 (2), 2009, 541-574.

“Unobserved Actions of Mutual Funds,” (with Marcin Kacperczyk and Lu Zheng), *Review of Financial Studies* 21 (6), 2008, 2379-2416. (Lead article)

“Portfolio Concentration and the Performance of Individual Investors,” (with Zoran Ivković and Scott Weisbenner), *Journal of Financial and Quantitative Analysis* 43 (3), 2008, 613-656.

“The Tradeoff Between Tax-Deferred Savings and Mortgage Prepayments,” (with Gene Amromin and Jennifer Huang), *Journal of Public Economics* 91, 2007, 2014-2040.

“Industry Concentration and Mutual Fund Performance,” (with Marcin Kacperczyk and Lu Zheng), *Journal of Investment Management*, 5 (1), 2007, 50-64.

“Stochastic Taxation and Asset Pricing in Dynamic General Equilibrium,” *Journal of Economic Dynamics and Control* 30, 2006, 511-540.

“On the Industry Concentration of Actively Managed Equity Mutual Funds,” (with Marcin Kacperczyk and Lu Zheng), *Journal of Finance* 60 (4), 2005, 1983-2011.

“Asset Location for Retirement Savers,” (with James Poterba and John Shoven), In William Gale et al. (Editors). *Private Pensions and Public Policies*. Washington: Brookings Institution, 2004, 290-331.

“Asset Location in Tax-Deferred and Conventional Savings Accounts,” (with John Shoven), *Journal of Public Economics* 88, 2003, 23-38.

“Tax Externalities of Equity Mutual Funds,” (with Joel Dickson and John Shoven), *National Tax Journal* 53 (3/2), 2000, 607-628. (Lead article)

“The Dow Jones Industrial Average: The Impact of Fixing Its Flaws,” (with John Shoven), *Journal of Wealth Management* 3 (3), 2000, 9-18.

“Long Run Asset Allocation for Retirement Savings,” (with John Shoven), *Journal of Private Portfolio Management* 1 (2), 1998, 13-26.

**Awards and Honors**

Career Award for Outstanding Research Contributions, McCombs School of Business, University of Texas at Austin, 2022.

Faculty Honor Roll for Outstanding MBA Class Instruction, McCombs School of Business, 2011, 2012, 2013, 2016, 2017, 2018, 2019, 2020, 2021, 2022.

Best MBA Core Professor Award by Graduate Business Council, McCombs School of Business, 2012, 2013, 2019, 2021.

Best International Discussant, FIRN PhD Symposium, 2021.

Graham and Dodd Award for the paper “The Tax Benefits of Separating Alpha from Beta” (joint with Joseph Liberman, Nathan Sosner, and Lixin Wang) published in the *Financial Analysts Journal*, 2021.

Honorary Doctorate in Economics from the University of St. Gallen, Switzerland (Dr. oec. h.c.) for outstanding research in the fields of investments, mutual funds, retirement savings, and taxation, 2020.

Faculty Research Leave, McCombs School of Business, University of Texas at Austin, 2013, 2020.

Distinguished/ Meritorious Service Award, Management Science, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020.

Pagano and Zechner Prize for the best non-investments paper published in the *Review of Finance* for the paper “Complex Mortgages” (joint with Gene Amromin, Jennifer Huang, and Edward Zhong), 2019.

Best Paper Award in Investments at the Financial Management Association for the paper “Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations” (joint with Mathias Kronlund, Veronika Pool, and Irina Stefanescu), 2019.

Best Paper Award on Asset Management, Finance Forum Conference in Madrid, Spain for the paper “How Global is Your Mutual Fund? International Diversification from Multinationals” (joint with Irem Demirci, Miguel Ferreira, and Pedro Matos), 2019.

Geneva Institute for Wealth Management Research Award for “Tax-Efficient Asset Management” (joint with Hanjiang Zhang), 2018.

Best Paper Award in Investments, Southern Finance Association, for “Institutional Trading Around M&A Announcements” (with Eliezer Fich and Vicky Lantushenko), 2018.

**Awards and Honors (Cont.)**

Harry M. Markowitz Special Distinction Award from the *Journal of Investment Management* for the paper “Defined Contribution Pension Plans and Mutual Fund Flows” (joint with Laura Starks and Hanjiang Zhang), 2018.

Senior Fellow at Asian Bureau of Finance and Economic Research, 2018

Distinguished Referee Award, *Review of Financial Studies*, 2010, 2017.

Joe D. Beasley Award for MBA Teaching Excellence, McCombs School of Business, University of Texas at Austin, 2016.

Kepos Capital Award for the Best Paper on Investments for “Defined Contribution Pension Plans: Sticky or Discerning Money?” (joint with Laura Starks and Hanjiang Zhang), Western Finance Association, 2014.

Mark and Sheila Wolfson Distinguished Visiting Associate Professor, Stanford Institute for Economic Policy Research, Stanford University, 2013.

Research Grant of \$25,000 from the TIAA-CREF Institute and PRC/Boettner Research Project Competition for “Defined Contribution Plan Architecture and Fees,” (joint with Veronika Pool and Irina Stefanescu), 2013.

Award for Research Excellence, McCombs School of Business, University of Texas at Austin, 2011.

TCW Best Paper Award at the China International Conference in Finance for “Spillover Effects in Mutual Fund Companies” (joint with Mandy Tham), 2011.

Netspar Research Grant of €10,000 for “It Pays to Set the Menu: 401(k) Investment Options in Mutual Funds,” (joint with Veronika Pool and Irina Stefanescu), 2010.

Research Excellence Grant of \$7,500 for “The Costs of Employer-Sponsored Retirement Accounts,” (joint with Veronika Pool and Irina Stefanescu), McCombs School of Business, University of Texas at Austin, 2010.

NTT Fellowship from the Mitsui Center at the University of Michigan, 2006-2007.

Nomination for Smith Breeden Award at the Journal of Finance, 2005.

BSI – Gamma Foundation Research Award of \$10,000 for “Portfolio Concentration and the Performance of Individual Investors,” (with Zoran Ivković and Scott Weisbenner), 2005.

**Awards and Honors (Cont.)**

Chicago Quantitative Alliance Academic Paper Competition Second Prize for “Portfolio Concentration and the Performance of Individual Investors,” (with Zoran Ivković and Scott Weisbenner), 2004. Institute for Quantitative Investment Research Europe Research Award of €10,000 for “Unobserved Actions of Mutual Funds,” (with Marcin Kacperczyk and Lu Zheng), 2004.

Faculty Research Fellow/Research Associate (Asset Pricing and Public Economics), National Bureau of Economic Research, 2002/2010.

The Kapnick Foundation Dissertation Fellowship, Stanford Institute for Economic Policy Research, 2000-2001.

Centennial Teaching Assistant Award, School of Humanities and Sciences, Stanford University, 1999.

Outstanding Teaching Assistant Awards, Dept. of Economics, Stanford University, Winter 1997, Spring 1997, and Spring 1998.

Best Honor Thesis in Economics, St. Gallen University, 1995.

Erasmus Fellowship, London School of Economics, 1993.

Valedictorian, Gymnasium Kloster Disentis, 1991.

**Keynote Addresses**

FIRN Asset Management, University of Queensland, Australia, 2022

China International Risk Forum, Chengdu (on-line), China, 2021

Finance Down Under Conference, University of Melbourne, Australia, 2018

Pension Research Center Annual Conference, Copenhagen Business School, 2017

Swiss Economists Abroad Annual Conference, Swiss National Bank, Zurich, 2014

Australian National University Research School of Finance, Actuarial Studies and Applied Statistics Research Camp, Murramaran, Australia, 2013

Conference on Professional Asset Management at the Rotterdam School of Management, Erasmus University, 2013

**Conference Paper Acceptances**

American Economic Association: 2008, 2013, 2015  
American Finance Association: 2003, 2004, 2005, 2006, 2011, 2012 (2 papers), 2013, 2015, 2016, 2018, 2021  
American Real Estate and Urban Economics Association National Conference: 2021  
Asian Bureau of Finance and Economic Research: 2013, 2015 (2 papers), 2022  
BSI – Gamma Foundation Conference: 2005  
Burridge Center for Securities Analysis and Valuation Conference: 2006  
CEAR-RSI Household Finance Workshop: 2019  
Caesarea Center for Capital Markets and Risk Management: 2007  
CEPR European Summer Symposium in Financial Markets in Gerzensee: 2007, 2008, 2016, 2018  
CEPR European Workshop on Household Finance: 2021  
Cherry Blossom Financial Education Institute: 2019  
Chicago Quantitative Alliance: 2004  
China International Conference in Finance: 2005, 2007, 2009 (2 papers), 2011, 2013 (3 papers), 2015, 2016, 2019, 2021  
Consumer Financial Protection Bureau Research Conference: 2021  
Eastern Finance Association: 2019  
European Finance Association: 2004, 2005 (2 papers), 2006, 2011, 2013, 2015, 2019, 2020  
European Household Finance Conference: 2014  
Finance Down Under Conference: 2012  
Finance Forum in Madrid: 2019  
Financial Economics and Accounting Conference: 2005, 2010, 2011, 2012  
Financial Intermediation Research Society Conference: 2006, 2011, 2013, 2014, 2020, 2021 (2 papers)  
Financial Management Association: 2018, 2019, 2020  
Financial Management Association European Conference: 2015  
Financial Research Association Conference: 2004, 2005  
Indiana University-Notre Dame-Purdue Summer Symposium: 2012  
Inquire Europe and Inquire U.K. Seminar: 2007  
ISCTE Business School – Nova Annual Finance Conference: 2008  
ISCTE Business School Conference: 2010  
Korea America Finance Association International Conference: 2011  
Leading Lights in Fund Management Conference, Cass University: 2010  
Lubrafin Conference: 2019  
Luxembourg Asset Management Summit: 2012, 2018, 2019  
Midwest Finance Association: 2022  
National Taiwan University International Conference on Economics, Finance and Accounting: 2011  
NBER Conference on Personal Retirement Challenges: 2013  
NBER Conference on Taxation: 1999  
NBER Summer Institute: 2006  
NBER-TAPES Conference: 2006  
NBER Universities Research Conference: 2006  
Netspar Pension Workshop: 2012



**Conference Paper Acceptances (Cont.)**

New York University Conference on Financial Innovation and Retirement Security: 2008

Northern Finance Association: 2019, 2021

Nova Finance Conference on Pensions and Retirement: 2012

Paul Woolley Centre Annual Conference at the London School of Economics: 2009

Penn/NYU Conference on Law and Finance: 2020

RAND Behavioral Finance Forum: 2020

Recent Advances in Mutual Fund Research: 2013 (2 papers), 2019

Rutgers Conference on Security Innovation: 2004

Society for Financial Studies Cavalcade: 2011, 2013, 2014, 2019

Southern Finance Association: 2018

Stanford University Asset Location Conference: 2001

Summer Meetings of the Econometric Society: 2003

SUNY Albany Symposium on International Investing: 2019

Swiss Economists Abroad Conference, Zurich: 2008, 2009, 2011, 2018

TCU Finance Conference: 2018

Texas Finance Festival: 2006

University of British Columbia Summer Finance Conference: 2006

University of California at Davis Conference: 2005

University of California at Davis Symposium on Financial Institutions and Intermediaries: 2015

University of Connecticut Finance Conference: 2021

University of Maryland Finance Symposium: 2007

University of Miami Behavioral Finance Conference: 2021

University of North Carolina Tax Symposium: 2003

University of Oregon Research Conference on Institutional Investors and the Asset Management Industry: 2008, 2013

University of Toronto Conference on Liquidity Risk in Asset Management: 2015.

Utah Winter Finance Conference: 2006

Western Finance Association: 2006 (2 papers), 2009, 2014, 2021 (2 papers)

Wharton Conference on Household Portfolio Choice and Financial Decision Making: 2006, 2010

World Symposium on Investment Research: 2021

WU Gutmann Center Symposium: 2015

**Conference Discussions**

AIM Center Institutional Investors Conference: 2007  
American Economic Association: 2006, 2009  
American Finance Association: 2007, 2008, 2013, 2015, 2016 (2 papers), 2017, 2018, 2019, 2020 (2 papers)  
Asian Bureau of Finance and Economic Research: 2014, 2019  
ASU Sonoran Winter Finance Conference: 2021  
Caesarea Center for Capital Markets and Risk Management: 2009  
CEPR European Summer Symposium in Financial Markets in Gerzensee: 2008  
China International Conference in Finance: 2007, 2009, 2010, 2013  
Duke/UNC Asset Pricing Conference: 2007, 2018  
European Finance Association: 2004 (2 papers), 2005 (2 papers), 2006, 2013, 2021  
European Financial Management Association: 2004  
Financial Economics and Accounting Conference: 2008  
Financial Management Association: 2005  
Financial Research Association: 2019  
FIRN PhD Symposium: 2021  
Georgia State University: Institutional Investors: 2013  
Korea-America Finance Association Conference: 2011  
ISCTE Business School Conference: 2010  
ISCTE Business School – Nova Annual Finance Conference: 2008  
Lone Star Finance Conference: 2012, 2021  
Loyola University Chicago Public Symposium: 2007 (2 papers)  
Luxembourg Asset Management Summit: 2012  
McGill Global Asset Management Conference: 2015  
Mitsui Life Symposium: 2005, 2008  
NBER Asset Management Conference: 2016  
NBER Asset Pricing Program: 2010  
NBER Behavioral Finance Meeting: 2008, 2016  
NBER Financial Reporting and Taxation Conference: 2006  
NBER-TAPES Conference: 2006  
Notre Dame Investment Management Conference: 2022  
Paul Woolley Centre Conference at the London School of Economics: 2009, 2016  
Renmin University, Hanqing Advanced Institute of Economics and Finance: 2017  
Singapore International Conference on Finance: 2009  
Southern California Private Equity Conference: 2017  
Stanford Institute for Economic Policy Research and Stanford Center on Longevity Conference on Working Longer and Retirement: 2013  
Summer Institute of Finance Conference, Shanghai Jiaotong University: 2021  
Texas A&M Young Scholars Finance Consortium: 2019  
Texas Monetary Conference: 2009  
Université Paris-Dauphine: Hedge Fund and Private Equity Conference: 2018  
University of British Columbia Winter Finance Conference: 2015  
University of Miami Behavioral Finance Conference: 2012, 2015  
University of Oregon Research Conference: 2013, 2019  
Utah Winter Finance Conference: 2008  
Virtual Finance Workshop: 2020

**Conference Discussions (Cont.)**

Western Economic Association: 2019  
Western Finance Association: 2003, 2007, 2010 (2 papers), 2012, 2018, 2019  
Wharton Conference on Household Portfolio Choice and Financial Decision Making: 2007, 2008

**Invited Presentations**

American Enterprise Institute: 2003  
AQR Capital Management: 2018  
Arizona State University: 2014  
Barclays Global Investors: 2006  
Bocconi University: 2019  
Boston College: 2006  
Brandeis University: 2020  
Brigham Young University: 2011  
Campus for Finance, WHU: 2018  
Cheung Kong Graduate School of Business: 2011  
Chinese University of Hong Kong, Shenzhen: 2021  
City University of Hong Kong: 2009  
College of William and Mary: 2008  
Columbia University: 2009  
Copenhagen Business School: 2009, 2021  
Cornerstone Research: 2001  
Dartmouth College: 2008  
Defined Contribution Institutional Investment Association Academic Forum: 2018  
DePaul University: 2010  
Dimensional Fund Advisors: 2009  
Dimensional Fund Advisors Regional Conference: 2014  
Duisenberg School of Finance/Tinbergen Institute: 2012  
Emory University: 2013  
Federal Reserve Bank of Chicago: 2010  
Federal Reserve Bank of Dallas: 2016  
Federal Reserve Bank of New York: 2006, 2015  
Federal Reserve Bank of San Francisco: 2001  
Federal Reserve Board, Washington: 2001, 2004, 2021  
Frankfurt School of Finance and Management: 2016  
Georgia State University: 2009, 2016  
Georgia Tech University: 2011  
Geneva Institute for Wealth Management Conference: 2020  
Harvard University: 2001  
HEC Montreal: 2005  
Hong Kong University of Science and Technology: 2009, 2015  
Ibbotson-Morningstar Annual Conference: 2009  
Indiana University: 2009, 2016  
Inquire UK: 2013  
INSEAD: 2005, 2012  
Korea Advanced Institute of Science and Technology: 2011  
Loyola University Chicago: 2014

**Invited Presentations (Cont.)**

McGill University: 2017  
Monash University: 2017  
Michigan State University: 2003, 2011  
Nanyang Technological University: 2011  
National University of Singapore: 2011  
New York University: 2011  
Northeastern University: 2015  
Northwestern University: 2005  
Norwegian Business School: 2009, 2021  
Peking University HSBC Business School, Shenzhen: 2021  
Plan Sponsor Council of America Western Regional Conference: 2013  
Purdue University: 2016  
Renmin University, Hanyang Advanced Institute of Economics and Finance: 2017  
Rice University: 2020  
Rotterdam School of Management: 2012  
Rutgers University: 2012  
SAC Capital Advisors: 2012  
Society of Quantitative Analysts: 2007  
Southern Methodist University: 2008, 2014  
Stanford University: 2000, 2002, 2006, 2012, 2013, 2014  
Stockholm School of Economics: 2009  
Syracuse University: 2018  
Teacher Retirement System of Texas: 2009  
Texas A&M University: 2008, 2013  
Tilburg University: 2012  
Tulane University: 2015  
Universidad Carlos III de Madrid: 2005  
University of Alabama: 2018  
University of Alberta: 2009  
University of California, Berkeley: 2006  
University of California, Davis: 2001, 2006, 2014  
University of California, Irvine: 2007  
University of California, Los Angeles: 2010  
University of California, Riverside: 2016  
University of California, San Diego: 2001, 2011  
University of Central Florida: 2016  
University of Colorado at Boulder: 2006, 2019  
University of Delaware: 2017  
University of Florida: 2016  
University of Hong Kong: 2015, 2021  
University of Illinois at Chicago: 2015  
University of Illinois at Urbana-Champaign: 2001, 2009, 2014  
University of Iowa: 2016  
University of Kentucky: 2017  
University of Lausanne: 2005, 2010  
University of Lugano: 2019

**Invited Presentations (Cont.)**

University of Mannheim: 2009, 2020  
University of Massachusetts, Amherst: 2017  
University of Miami: 2012  
University of Michigan: 2001, 2002, 2003, 2004, 2005, 2006, 2007  
University of Minnesota: 2007  
University of Missouri: 2015  
University of Notre Dame: 2008, 2018  
University of New South Wales: 2017, 2021  
University of Oklahoma: 2012, 2019  
University of Southern California: 2007, 2010  
University of St. Gallen: 2004, 2019, 2020  
University of Sydney: 2017  
University of Tennessee at Knoxville: 2011  
University of Texas at Austin: 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021  
University of Texas at Dallas: 2012  
University of Texas at San Antonio: 2017  
University of Toronto: 2008  
University of Virginia: 2012, 2014  
University of Warwick: 2010  
University of Washington, Seattle: 2016, 2021  
University of Wisconsin, Madison: 2010  
University of Zurich: 2005, 2010  
U.S. Securities and Exchange Commission: 2004  
Vanderbilt University: 2011, 2015  
Vienna Graduate School of Finance: 2010  
Vienna University of Economics and Business: 2016  
Villanova University: 2018  
Washington State University: 2018  
Wellesley College: 2001  
Williams College: 2001  
Yale University: 2013  
York University: 2015

**Editorial Positions**

*Journal of Finance*, Associate Editor, 2022-present  
*Review of Asset Pricing Studies*, Editor, 2022-present  
*Journal of Pension Economics and Finance*, Editor, 2016-present  
*Financial Management*, Associate Editor, 2016-present  
*Journal of Financial Markets*, Associate Editor, 2016-present  
*Pacific-Basin Finance Journal*, Editorial Board, 2016-present  
*International Review of Finance*, Associate Editor, 2014-present  
*Journal of Wealth Management*, Advisory Board, 2021-present  
*Review of Financial Studies*, Associate Editor, 2010-2013  
*Management Science*, Associate Editor, 2009-2019  
*Review of Asset Pricing Studies*, Associate Editor, 2017-2021  
*Journal of Pension Economics and Finance*, Editorial Board, 2010-2016  
*International Review of Applied Financial Issues and Economics*, Associate Editor, 2010

**Journal Refereeing**

*American Economic Journal: Economic Policy*; *American Economic Review*; *B.E. Journals in Macroeconomics*; *Critical Finance Review*; *Economic Inquiry*; *Economic Journal*; *Economics Letters*; *European Journal of Finance*; *Financial Analysts Journal*; *Finance Research Letters*; *Financial Review*; *Financial Management*; *International Journal of Central Banking*; *International Review of Finance*; *Journal of Accounting and Economics*; *Journal of Alternative Investments*; *Journal of Banking and Finance*; *Journal of Corporate Finance*; *Journal of Economic Dynamics and Control*; *Journal of Economic Literature*; *Journal of Economic Psychology*; *Journal of Empirical Finance*; *Journal of Finance*; *Journal of Financial and Quantitative Analysis*; *Journal of Financial Economics*; *Journal of Financial Intermediation*; *Journal of Financial Markets*; *Journal of Financial Research*; *Journal of Financial Services Research*; *Journal of Futures Markets*; *Journal of Law, Economics, and Organization*; *Journal of Money, Credit, and Banking*; *Journal of Pension Economics and Finance*; *Journal of Political Economy*; *Journal of Public Economic Theory*; *Journal of Public Economics*; *International Review of Economics and Finance*; *Management Science*; *National Tax Journal*; *North American Journal of Economics and Finance*; *OR Spectrum*; *Pacific-Basin Finance Journal*; *Review of Accounting Studies*; *Review of Asset Pricing Studies*; *Review of Finance*; *Review of Financial Studies*; *Southern Economic Journal*.

**Book Reviewing**

Addison Wesley  
 Cambridge University Press  
 Prentice Hall

**Grant Reviewing**

National Science Foundation  
 Research Grants Council of Hong Kong  
 Social Sciences and Humanities Research Council of Canada.

**Conference Organization Chair**

AIM Investment Conference, University of Texas: 2016, 2019, 2022  
CEAR-Finance Conference on Recent Advances in Delegated Portfolio  
Management, Georgia State University: 2018  
Texas Finance Festival: University of Texas: 2015, 2016

**Conference Program Committees**

AIM Institutional Investor Conference, University of Texas: 2010, 2011, 2013,  
2016, 2019, 2022  
China Financial Research Conference: 2019-2021  
China International Conference in Finance: 2007, 2010-2012, 2015  
European Finance Association: 2006-2007, 2010-2022  
European Financial Management Association: 2004-2005, 2010, 2016  
EFMA Symposium on Asset Management: 2012  
Finance Down Under Conference, 2012-2020, 2022  
Financial Intermediation Research Symposium, 2017-2018, 2022  
Financial Management Association: 2005-2013, 2016-2022  
Financial Research Association: 2007-2019, 2021  
Midwest Finance Association: 2021  
Mitsui Life Symposium: 2005  
Recent Advances in Mutual and Hedge Fund Research: 2017, 2019  
Rothschild Caesarea Center Conference: 2010-2016  
Society of Financial Studies Cavalcade, 2011-2022  
Society of Financial Studies Cavalcade Asia Pacific, 2018-2019  
Texas A&M Young Scholars Finance Consortium: 2019, 2022  
Texas Finance Festival: 2010-2018, 2022  
Texas Quantitative Finance Festival: 2013  
Western Economic Association: 2019  
Western Finance Association: 2007-2022

**Conference Session Chairs**

AIM Investment Conference, University of Texas: 2013  
American Economic Association: 2008  
American Finance Association: 2007, 2018, 2022, 2023  
China International Conference in Finance: 2007, 2009, 2010  
European Finance Association: 2006, 2013  
European Financial Management Association: 2004  
Financial Management Association: 2005, 2010, 2019  
Midwest Finance Association: 2021  
Society of Financial Studies Cavalcade: 2013, 2014, 2016  
Western Economic Association: 2019  
Western Finance Association: 2007, 2015, 2016, 2022

**Ph.D. Committees (University of Texas at Austin Students)**

Iman Dolatabadi (co-chair): Cornerstone Research, 2022  
 Tim Park (chair): Analysis Group, 2022  
 David Xu: Southern Methodist University, 2022  
 Xiang Kang (chair): JP Morgan Chase, 2020  
 Shuo (Will) Liu: City University of Hong Kong, 2019  
 Xiang (Nicole) Liu (chair): Rayliant Global Advisors, 2019  
 Jacelly Cespedes (chair): University of Minnesota, 2018  
 Qifei Zhu (co-chair): Nanyang Technological University in Singapore, 2018  
 Xuemei Guo (co-chair; Economics), Shanghai Business School, 2017  
 Adam Walter Winegar, BI Norwegian Business School, 2017  
 Nathan Swem, Federal Reserve Board, 2016  
 Can Cui (Economics), Amazon, 2016  
 Donghyun Kim, University of Wisconsin-Milwaukee, 2015  
 Sergey Maslennikov, Moody's Analytics, 2015  
 Denys Maslov, Moody's Analytics, 2014  
 Brett Cantrell (Accounting), University of Mississippi, 2013  
 Lisa De Simone (Accounting), Stanford University, 2013  
 Jung-Eun Kim, University of Georgia, 2013  
 Kelvin Law, Tilburg University, 2012  
 Nicholas Hirschey, London Business School, 2012  
 Andrew Koch, University of Pittsburgh, 2011  
 Jeremy Page, Brigham Young University, 2011  
 Julio Riutort, Pontificia Universidad Catolica de Chile, 2011  
 Chishen Wei, Nanyang Technological University in Singapore, 2011  
 Margaret Zhu (co-chair), City University of Hong Kong, 2011  
 Tina Wang (Accounting), San Francisco State University, 2010

**Ph.D. Committees (University of Michigan Students)**

Joseph Warburton, Syracuse University, 2009  
 Paige Ouimet, University of North Carolina, 2009  
 Mandy Tham, Nanyang Technological University in Singapore, 2008  
 Olivier Coibion (Economics), College of William and Mary, 2007  
 Alison Felix (Economics), Federal Reserve Bank of Kansas City, 2007  
 Seiwoon Hwang (Economics), Korea Capital Market Institute, 2007  
 Brian Boyer, Brigham Young University, 2004  
 Marcin Kacperczyk, University of British Columbia, 2004

**Ph.D. Committees (External Reviewer)**

Roberto Tubaldi, (USI Lugano), BI-Norwegian Business School, 2021  
 Viktoriya Lantushenko, (Drexel University), Saint Joseph's University, 2016  
 Yiqing Zu, (University of Melbourne), Goldman Sachs, 2015  
 Teodor Dyakov, (Erasmus University Rotterdam), VU University of Amsterdam, 2014  
 Si Cheng, (National University of Singapore), Queen's University Management School Belfast, 2013  
 Cai Yu, (Nanyang Business School), Tongji Sem University, 2011  
 Xiaolin Qian, (Nanyang Business School), University of Macau, 2009



**Teaching**

Texas: Special Topics in Investment (Elective MBA)

- Spring 2022: Overall Instructor Rating: 4.4/5.0
- Fall 2021: Overall Instructor Rating: 5.0/5.0

Texas: Current Research Topics in Finance (Finance PhD)

- Spring 2021: Overall Instructor Rating: 5.0/5.0

Texas: Financial Management (Dallas Working Professionals Part-Time MBA)

- Fall 2021: Overall Instructor Rating: 4.9/5.0
- Fall 2020 (on-line): Overall Instructor Rating: 4.8/5.0
- Fall 2019: Overall Instructor Rating: 5.0/5.0
- Fall 2018: Overall Instructor Rating: 4.8/5.0
- Fall 2017: Overall Instructor Rating: 4.8/5.0
- Fall 2016: Overall Instructor Rating: 4.8/5.0
- Fall 2015: Overall Instructor Rating: 4.8/5.0
- Fall 2014: Overall Instructor Rating: 4.7/5.0
- Spring 2014: Overall Instructor Rating: 4.7/5.0
- Spring 2013: Overall Instructor Rating: 4.5/5.0
- Spring 2012: Overall Instructor Rating: 4.5/5.0
- Spring 2011: Overall Instructor Rating: 4.2/5.0

Texas: Financial Management (Core Full-Time MBA)

- Fall 2019: Overall Instructor Rating: 5.0/5.0
- Fall 2018: Overall Instructor Rating: 4.9/5.0
- Fall 2017: Overall Instructor Rating: 4.6/5.0
- Fall 2016: Overall Instructor Rating: 4.8/5.0
- Fall 2015: Overall Instructor Rating: 4.7/5.0
- Fall 2014: Overall Instructor Rating: 4.7/5.0
- Fall 2012: Overall Instructor Rating: 4.9/5.0
- Fall 2011: Overall Instructor Rating: 4.4/5.0
- Fall 2010: Overall Instructor Rating: 4.5/5.0
- Fall 2008: Overall Instructor Rating: 4.3/5.0
- Fall 2007: Overall Instructor Rating: 4.4/5.0

Michigan: Futures and Options (Elective MBA)

- Fall 2006: Overall Instructor Quality: 5.0/5.0
- Winter 2006: Overall Instructor Quality: 5.0/5.0
- Fall 2005: Overall Instructor Quality: 4.9/5.0
- Winter 2005: Overall Instructor Quality: 4.9/5.0
- Fall 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2003: Overall Instructor Quality: 4.9/5.0
- Winter 2002: Overall Instructor Quality: 4.9/5.0

Michigan: Capital Markets and Portfolio Analysis (Elective BBA)

- Winter 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2003: Overall Instructor Quality: 4.9/5.0

**Teaching (Cont.)**

Stanford: International Trade Policy (Core Master in International Policy Studies)

- Spring 2000: Overall Instructor Rating: 4.6/5.0

Stanford: Introduction to Financial Economics (Elective Economics)

- Fall 1999: Overall Instructor Rating: 4.8/5.0

Stanford: International Economics (Elective Economics)

- Summer 1998: Overall Instructor Rating: 4.8/5.0

**Service**

Executive Committee, Department of Finance, McCombs School of Business, University of Texas, 2019-present.

Chief Executive Officer, Texas McCombs Investment Advisers (previously MBA Investment Fund), McCombs School of Business, University of Texas, 2017-present.

Vice President, Midwest Finance Association: 2022-present

Coordinator, FMA Doctoral Consortium: 2019

Faculty Research Committee, McCombs School of Business, University of Texas, 2014-2019.

Diversity and Inclusion Committee, McCombs School of Business, University of Texas, 2017-2019.

Research Awards Committee, McCombs School of Business, University of Texas, 2016-2018.

Faculty Research Committee (Chair), McCombs School of Business, University of Texas, 2016-2018.

Budget Council, Department of Finance, McCombs School of Business, University of Texas, 2016-2018.

Research Awards Committee (Chair), McCombs School of Business, University of Texas, 2016.

Executive Committee, Department of Finance, McCombs School of Business, University of Texas, 2011-2016.

Awards Committee (Chair), Department of Finance, McCombs School of Business, University of Texas, 2014-2015.

Junior Faculty Recruiting Committee (Co-chair), Department of Finance, McCombs School of Business, University of Texas, 2014-present.

**Service (Cont.)**

Teaching Awards Committee, McCombs School of Business, University of Texas, 2015.

Research Awards Committee, McCombs School of Business, University of Texas, 2012-2013, 2016.

MBA Programs Committee, McCombs School of Business, University of Texas, 2010-2013.

Nomination Committee, American Finance Association, 2009

**Consulting**

The Jeffrey Company, Columbus, OH, Consultant, 2021-present.

AQR Capital Management, Greenwich, CT, Independent Contractor, 2015-2021.

Mercer Advisors, Santa Barbara, CA, Investment Committee, 2012-2015.

MyVest, San Francisco, CA, Consultant, 2014.

Securities and Exchange Commission, Washington, DC, Expert Witness, 2011-2013.

**Selected Media Mentions of Research Projects**

Wall Street Journal: July 4, 2016; April 17, 2015; March 5, 2013; February 8, 2013; January 9, 2009; May 23, 2007; December 23, 2006; March 22, 2006; December 9, 2004; November 25, 2003.

New York Times: January 25, 2009; August 2, 2007; January 8, 2006; April 11, 2004; January 16, 2003; December 17, 2000.

NBER Digest: July 2017, August 2015, February 2014, April 2007, July 2000.

NBER Reporter: December 2015.

Business Week: March 20, 2006; June 27, 2005; July 30, 2001.

Barron's: May 17, 2014; February 5, 2007.

CFA Digest: Spring 1999; August 2009.

Chicago Tribune: February 11, 2007; September 24, 2006.

Forbes: August 18, 2015, December 13, 2004.

Investors' Business Daily: February 10, 2005; November 25, 2003.

Washington Post: May 21, 2015; May 13, 2007.

Economist: January 14, 2006.

Financial Times: April 19, 2004.

Times: August 11, 2015

USA Today: December 7, 2014.

U.S. News and World Report: February 8, 2013.

*July 1, 2022*