

Massimo Massa

The Rothschild Chaired Professor of Banking
Professor of Finance
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Education

- 05/1998 **Yale University**, New Haven, CT
Ph.D. degree in Economics, specialized in Finance and Macroeconomics.
Research interests: asset pricing, financial microstructure, incomplete markets and derivatives, mutual funds.
- 10/1993 **Yale University**, New Haven, CT
M.Phil. degree in Economics
- 08/90-05/92 **Yale School of Organization and Management**, New Haven, CT
Master in Business Administration (**MBA**) Concentration in Financial Management
- 09/84-05/89 **LUISS University of Rome**, Rome, Italy
BA degree in Economics and Business, with minor in Law

Fellowships/Grants/Prices/Certificates

- 2015 Best Paper Award at ASFA Meeting, Changsha, China.
- 2013 CFA Society Toronto Award for one of the two best papers on capital markets.
- 2012 CIFS Conference in Finance Award for best paper.
- 2012 China International Finance Conference Award for best paper.
- 2012 *UniCredit Grant*, Project: "*Behavioral Biases and Short Selling*"
- 2009 *Europlace Grant*, Project: "*The real effects of financial turmoil on corporations*"
- 2009 *Europlace Grant*, Project: "*The role of international institutional investors and bank in the transmission of the financial crisis*"
- 2007 *Inquire Europe*, Research Grant Competition, Project: "*The effects of organizational structure in asset management*"
- 2005 *Q Group*, Research Competition, Project: "*The rise of teams in the asset management*"
- 2005 *Gamma Foundation*, Research Competition, Project: "*How does historical interaction affect investor portfolio choice? College interaction, familiarity bias and stock market bubble*"
- 2005 *Sarnat Price* as Best Paper in the Journal of Banking and Finance.
- 2003 *Inquire Europe*, Research Grant Competition, Project: "*Disposition bias and asset prices*". Awarded the Honorable Mention.
- 2003 *Inquire Europe*, Research Grant Competition, Project: "*Strategic behavior of mutual funds' families*"
- 2003 *Inquire Europe*, Research Grant Competition, Project: "*Behavioral Biases and Investment*"
- 2002 *Gamma Foundation*, Research Competition, Project: "*Heterogeneity of trade and stock returns. Evidence from index funds Investors*"
- 2000 *Yale Center of International Finance* Research Fellowship

1997	<i>Yale University</i> Dissertation Fellowship
1993/1998	<i>Yale University</i> Fellowship
1991/1993	" <i>Serafino Ferruzzi</i> European Scholarship"
1990/1991	" <i>Rotary Foundation</i> International Scholarship"
1990	" <i>Bank of Italy's</i> Scholarship for specialization in credit management",
1990	<i>Certified Public Accountant</i> (CPA)
1989	<i>Summa Cum Laude and Printing Mention</i> , LUISS University, Rome

Professional Experience

2007-	The Rothschild Chaired Professor of Banking Professor of Finance, INSEAD .
2005-2007	Associate Tenured Professor of Finance, INSEAD .
2004	Visiting Scholar, Wharton School, University of Pennsylvania .
2002-	Co-Director of Center for International Financial Services, INSEAD .
2000-	Director of Financial Data Center, INSEAD .
1999-2000	Visiting Fellow, Yale School of Management
1998-2005	Assistant Professor of Finance, INSEAD .
1990-1997	Bank of Italy , Rome, Italy. 1993/1997 <u>Research Department, Monetary and Financial Markets Division.</u> Junior Manager (as of 01/1997). 1990/1993 <u>Banking Supervision Department, Banking and System Control Division</u>
1989	Ceradi Research Department. LUISS University of Rome , Rome
1986	Peat, Marwick and Mitchell , Rome. Internship.

Papers and Publications

Published Refereed Articles

1. *Financial innovation and information: the role of derivatives when a market for information exists.* Review of Financial Studies, 2002, 15 (3), 927-958.
2. *Index funds and stock market growth* (joint with W. Goetzmann). *NBER Working Paper 703.* Journal of Business, 2003, 76(1), 1-29.
3. *Daily momentum and contrarian behavior of index fund investors* (joint with W. Goetzmann). Journal of Financial and Quantitative Analysis, 2002, 37(3), 375-390.
4. *Trading volume and stock market efficiency: A financial microstructure analysis* (joint with M. Majnoni). European Financial Management, 2001, 7 (1), 93-115.
5. *How do family strategies affect fund performance? When performance-maximization is not the only game in town.* Journal of Financial Economics, 2003, 67(2), 249-305.
6. *Reputation and inter-dealer trading. A microstructure analysis of the Treasury Bond market* (joint with A. Simonov). Journal of Financial Markets, 2003, 6(2), 99-141.
7. *Price manipulation in parallel markets* (joint with F. Drudi). Journal of Business, 2005, 78(5), 1625-1658.
8. *Shareholder investment horizon and the market for corporate control* (joint with J.M. Gaspar and P. Matos). Journal of Financial Economics, 2005, 76(1), 135-165.
9. *Hedging, familiarity and portfolio choice* (joint with A. Simonov). Review of Financial Studies,

2006, 19(2), 633-685.

10. **Favoritism in mutual fund families? Evidence of strategic cross-fund subsidization** (joint with J.M. Gaspar and P. Matos). *Journal of Finance*, 2006, 61(1), 73-104.
11. **Is learning a dimension of risk?** (joint with A. Simonov). *Journal of Banking and Finance*, 2005, 29(10), 2605-2632. Awarded the Sarnat Prize as the Best Paper in the Journal of Banking and Finance for 2005.
12. **Dispersion of opinion and stock returns** (joint with W Goetzmann). *Journal of Financial Markets*, 2005, 8(3), 324-349.
13. **Idiosyncratic volatility and product market competition** (joint with J.M. Gaspar). *Journal of Business*, 2006, 79(6), 3125-3152.
14. **Behavioral biases and investment** (joint with A. Simonov). *Review of Finance*, 2005, 9(4), 483-507.
15. **Local ownership and private information: evidence of a monitoring-liquidity trade-off** (joint with J.M. Gaspar). *Journal of Financial Economics*, 2007, 83(3), 751-792. .
16. **Mimicking repurchases** (joint with Z. Rehman and T. Vermaelen). *Journal of Financial Economics*, 2007, 84(3), 624-666.
17. **Mutual funds and bubbles: the surprising role of contractual incentives** (joint with N. Dass and R. Patgiri). *Review of Financial Studies*, 2008, 21, 51-99.
18. **Shareholder diversification and the decision to go public** (joint with A. Bodnaruk, E. Kandel and A. Simonov) *Review of Financial Studies*, 2008, 21(6), 2779-2824.
19. **Incentives and mutual fund performance: higher performance or just higher risk taking?** (joint with R. Patgiri) *Review of Financial Studies*, 2009, 22(5), 1777-1815.
20. **Information flows within financial conglomerates: evidence from the bank-mutual funds relationship** (joint with Z. Rehman). *Journal of Financial Economics*, 2008, 89(2), 288-306.
21. **Disposition matters: volume, volatility and price impact of a behavioral bias** (joint with W. Goetzmann). *Journal of Portfolio Management*, Winter 2008 34(2),103-125 and *Journal of Trading* 2008, 3(2), 68-90.
22. **Cosmetic mergers: the effect of style investing on the market for corporate control** (joint with L. Zhang). *Journal of Financial Economics*, 2009, 93(3), 400-427.
23. **Experimentation in financial markets** (joint with A. Simonov). *Management Science*, 2009, 55(8), 1377-1390.
24. **Investment banks as insiders and the market for corporate control** (joint with A. Bodnaruk and A. Simonov). *Review of Financial Studies*, 2009, 22(12), 4989-5026.
25. **Do demand curves for currencies slope down?** (joint with H. Hau and J. Peress). *Review of Financial Studies*, 2010, 23(4), 1681-1717.
26. **When should firms share credit with employees? Evidence from anonymously managed mutual funds** (joint with J. Reuter and E. Zitzewitz). *Journal of Financial Economics*, 2010, 95(3), 400-424.
27. **Shareholders at the gate? Institutional investors and cross-border mergers and acquisitions** (joint with M. Ferreira and P. Matos). *Review of Financial Studies*, 2010, 23(2), 601-644.
28. **The impact of a strong bank – firm relationship on the borrowing firm** (joint with N. Dass). *Review of Financial Studies*, 2011, 24(4), 1204-1260.
29. **The role of commonality between CEO and divisional managers in internal capital markets** (joint with J.M. Gaspar). *Journal of Financial and Quantitative Analysis*, 2011, 46(3), 841-869.
30. **The role of college interaction in portfolio choice** (joint with A. Simonov), CEPR Working Paper 4815. *Review of Finance*, 2011, 15(4), 757-797.
31. **The role of institutional investors in propagating the crisis of 2007-2008** (joint with A. Manconi

- and A. Yasuda) NBER Working Paper 16191. *Journal of Financial Economics*, 2012, 104(3), 491-518.
32. **Can buybacks be a product of shorter shareholder horizon?** (joint with J.M. Gaspar, P. Matos, R. Patgiri and Z. Rehman), CEPR Working Paper n° 4813, *Review of Finance*, 2012, 17, 261-320.
 33. **Shareholder homogeneity and firm value: the disciplining role of non-controlling shareholders** (joint with E. Kandel and A. Simonov). *Journal of Financial Economics*, forthcoming.
 34. **Liquidity and the choice between private and public acquirers** (joint with M. Xu). *Journal of Financial and Quantitative Analysis*, forthcoming.
 35. **Corporate governance and alliances** (joint with A. Bodnaruk and A. Simonov). *Journal of Financial Economics*, forthcoming.
 36. **A servant to many masters: competing shareholder preferences and limits to catering** (joint with A. Manconi). *Journal of Financial and Quantitative Analysis*, forthcoming.
 37. **The effects of bond supply uncertainty on the financing policy of the firm** (joint with A. Yasuda and L. Zhang). *Journal of Financial Economics*, forthcoming.
 38. **The role of relative availability of bond and bank financing: A measure of financial inflexibility.** (joint with L. Zhang). *Journal of Monetary Economics*, forthcoming.
 39. **International bond issuances and institutional investors** (joint with A. Zaldokas). *Journal of International Economics*, forthcoming.
 40. **Institutional investor demand and the multiple debt-structure of the firm** (joint with N. Dass). *The Review of Financial Studies*, forthcoming.
 41. **Currency management and fund performance** (joint with Y. Wang and H. Zhang). *The Journal of Financial and Quantitative Analysis*, forthcoming.
 42. **Do mutual funds play a sentiment based strategy? When marketing is more important than performance** (joint with V. Yadav). *The Journal of Financial and Quantitative Analysis*, forthcoming.
 43. **Mutual Funds and Information Diffusion: The Role of Country-Level Governance** (joint with M. Lin and H. Zhang). *The Review of Financial Studies*, forthcoming.
 44. **Outsourcing in the International Mutual Fund Industry: An Equilibrium View** (joint with O. Chuprinin and D. Schumacher). *Journal of Finance*, forthcoming.
 45. **The Invisible Hand of Short Selling: Does Short Selling Discipline Earnings Manipulation?** (joint with B. Zhang and H. Zhang). *The Review of Financial Studies*, forthcoming.
 46. **Bondholder concentration and credit risk: evidence from a natural experiment** (joint with A. Manconi and L. Zhang). *The Review of Finance*, forthcoming.
 47. **Portfolio choice and menu exposure** (joint with A. Karlsson and A. Simonov). Awarded the LECG Prize as the best paper in Behavioral Finance at the 2006 EFA. *Journal of Financial Markets*, forthcoming.
 48. **Competition of the Informed: Does the Presence of Short Sellers Affect Insider Selling?** (joint with W. Qian, W. Xu, and H. Zhang). *The Journal of Financial Economics*, forthcoming.

Published in Professional Journals

49. **Credit Default Swaps stop Fire sales** (joint with L. Zhang), *CreditFlux*.
50. **Compensation and Managerial Herding: Evidence from the Mutual Fund Industry** (joint with Patgiri), *Trading and Risk Magazine*

Chapters in Books

51. **Stock market participation and pension reform** (joint with A. Karlsson and A. Simonov) *Transitioning to retirement: How will boomers fare?*, Oxford University Press. O. Mitchell Editor.

52. *What do we know of the mutual fund industry? Growth and Value Creation in Asset Management. Strategy Lab SimCorp.*
53. *The asset management of pension funds and insurance companies. Strategy Lab SimCorp.*
54. *Global Asset Management. Current and Future Challenges Faced by Pension Funds*, Palgrave MacMillan.

Works Under Revision at Journals

55. *Investor horizon clientele and IPO underpricing* (joint with L. Zhang).
56. *Bank Credit Tightening, Debt Market Frictions and Corporate Yield Spreads* (joint with L. Zhang).
57. *Adding Value Through Information Interpretation: News Tangibility and Mutual Fund Performance* (joint with O. Chuprinin and S. Gaspar).
58. *Portfolio diversification, proximity investment and city agglomeration* (joint with W. Goetzmann and A. Simonov), NBER Working Paper 10343, CEPR Working Paper 4788.
59. *Subcontracting in International Asset Management: New Evidence on Market Integration* (joint with D. Schumacher).
60. *Limits of arbitrage and corporate financial policy* (joint with U. Peyer and Z. Tong). CEPR Working Paper, 4829.
61. *The Hidden Side of Variable Annuities: The Effect of Close-Comparison* (joint V. Yadav),
62. *Behavioral factors in mutual funds' flows* (joint with W. Goetzmann and G. Rouwenhorst). Yale School of Management Working Paper, 2004
63. *The effects of organizational structure on asset management* (joint with L. Zhang).
64. *Dividend tax clientele around the world: evidence from institutional holdings* (joint with M. Ferreira and P. Matos).
65. *The geography of mutual funds: the advantage of having distant investors* (joint with M. Ferreira and P. Matos).
66. *Cross-border Alliances and Risk Management* (joint with A. Bodnaruk and A. Manconi).
67. *Family ownership and borrowing* (joint with A. Zaldokas).
68. *The spillover effect of hurricane Katrina on corporate bonds and the choice between bank and bond financing* (joint with L. Zhang).
69. *Loan trading and the bond market: the information asymmetry dimension* (joint with D. Schmidt).
70. *Trading on Fluffy News: The Effect of Information Tangibility on Short Sellers' Behavior* (joint with O. Chuprinin and B. Von Beschwitz).
71. *Biased Shorts: Stock Market Implications of Short Sellers' Disposition Effect* (joint with B. Von Beschwitz).
72. *Media-Driven High Frequency Trading: Evidence from News Analytics* (joint with B. Von Beschwitz and D. Keim).
73. *Contrarian hedge funds and momentum mutual funds* (joint with A. Simonov).

Works in Progress (not submitted to journal but accepted at major conferences)

74. *Modigliani and Miller meet Chandler: organizational complexity and capital structure* (joint with A. Manconi).
75. *Credit Default Swaps, Fire Sale Risk and the Liquidity Provision in the Bond Market* (joint with L. Zhang).

76. *Excess Autocorrelation and Mutual Fund Performance* (joint with X. Dong).
77. *Busted! Now What? Effects of Cartel Enforcement on Firm Value and Policies* (joint with A. Dong and A. Zaldokas).
78. *Rights Offerings, Trading and Regulation: A Global Perspective*. (joint with T. Vermaelen and M. Xu).
79. *Keeping a foot in both camps: the governance role of institutional investors holding equity and bonds of the same company* (joint with A. Manconi).
80. *Governance through Threat: Does Short Selling Improve Internal Governance?* (joint with B. Zhang and H. Zhang).
81. *Borrowing imbalance and bond yields* (joint with L. Zhang).
82. *Are LPs Funds of Funds? Relationship Building in the Private Equity Industry* (joint with H. Zhang and W. Zhang).
83. *The Dark Side of ETF Investing: A World-Wide Analysis* (joint with S. Chen and H. Zhang).
84. *Competitions in the global mutual fund industry* (joint with S. Cheng, M. Spiegel, H. Zhang).

Works in Progress (not submitted to journal or circulated to conferences)

85. *Mutual funds and short sales constraints* (joint with Y. Wang and H. Zhang).
86. *Short-selling activity and waiting games*. (joint with F. Franzoni and C. Somnavilla).
87. *Saving Long-term Investment from Short-Termism: the Surprising role of Short Selling* (joint with F. Wu, B. Zhang and H. Zhang).
88. *The New Lyrics of the Old Folks: The Role of Family Ownership in Corporate Innovation* (joint with P. Hsu, S. Huang and H. Zhang).
89. *On the Dynamics of Corporate Bond Ownership* (joint with H. Zhang and Z. Zhou).
90. *Blogs: the Economics of Dreaming to be Gurus and the Creation of Doctor Dooms* (joint with H. Zhang and Z. Zhou).
91. *Industry Concentration and Portfolio Investment*. (joint with A. Bodnaruk).
92. *Fire-sales Around the World: The Real Effects*. (joint with L. Zhang).
93. *Fire-sales and the Information Advantage: When Informed Investors Help*. (joint with L. Zhang).

Other papers and publications

94. *Stock markets, monetary policy and inflation* (joint with A. Locarno). Presented at Sadiba International Macroeconomics Meeting (1997) and at the Governors' Meetings of Central Bank Economists at the Bank of International Settlements (1997).
95. *Are efficient mutual funds inefficient? Financial vs. industrial efficiency*, (joint with M. Majnoni), Working Paper. University of Rome, Department of Financial Mathematics. Presented at the European Finance Association Meeting (Milan 1994) and at the French Finance Association Meeting (Bordeaux 1994)
96. *Derivatives and the conduct of monetary policy* (joint with I. Angeloni). Address to the Conference of Italian Economists (Milan 1994). Published in the Papers and Proceedings of the Conference.
97. *The conflict of interest in the financial intermediaries and investors' protection schemes: The FSA 1996*. Working Paper. Ceradi-LUISS University of Rome

Dissertation

Essays on incomplete market, asymmetric information and financial innovation.

Papers at Conferences

Jan 1999, *North American Econometric Society Winter Meetings*, New York, USA.
Apr 1999, *NBER, Behavioral Finance Program Meeting*, Cambridge, USA.
Aug 1999, *European Finance Association Annual Meeting*, Helsinki, Finland.
Oct 1999, *CIRANO Intertemporal Asset Pricing Conference*, Montreal, Canada.
Oct 1999, *10th Annual Conference on Financial Economics and Accounting*, Austin, USA.
Apr 2000, *Review of Financial Studies Conference on Market Frictions and Behavioral Finance*, Evanston, USA.
May 2000, *NBER, Behavioral Finance Program Meeting*, Cambridge, USA.
Aug 2000, *European Finance Association Annual Meeting*, LBS, London, UK.
Sep 2000, *NASDAQ - Notre Dame Microstructure Conference*, Notre Dame, USA.
Jan 2001, *American Finance Association, Annual Meeting*, New Orleans, USA.
Jan 2001, *North American Econometric Society Winter Meetings*, New Orleans, USA.
Apr 2001, *CEPR Symposium on Financial Intermediation*, INSEAD, France.
Jun 2001, *Western Finance Association Meetings*, Tucson, USA.
Sep 2002, *European Finance Association Meetings*, Barcelona, Spain.
Jul 2001, *European Summer Symposium in Financial Markets*, Gerzensee, Switzerland.
Sep 2001, *SIRIF Conference on Behavioral Finance*, Scotland, UK.
Jan 2002, *American Finance Association, Annual Meeting*, Atlanta, USA.
Jun 2002, *Western Finance Association Meetings*, Utah, USA.
Sep 2002, *European Finance Association Meetings*, Berlin, Germany.
Sep 2002, *BSI Gamma Foundation Conference on Mutual Funds*, Lugano, Switzerland.
Nov 2002, *NBER, Behavioral Finance Program Meeting*, Cambridge, USA.
Jul 2003, *NBER, Asset Pricing Summer Institute*, Cambridge, USA.
Jun 2003, *Western Finance Association Meetings*, Dos Cabos, Mexico.
Aug 2003, *European Finance Association Meetings*, Glasgow, UK.
Sep 2003, *Conference on Financial Markets and Liquidity*, London.
Dec 2003, *Conference on Mutual Funds and Portfolio Choice*, Montreal, Canada.
Jan 2004, *American Finance Association, Annual Meeting*, San Diego, USA.
Mar 2004, *Rodney White Center Conference on Portfolio Choice*, Philadelphia, USA.
Apr 2004, *FIRS Conference on Banking, Insurance and Intermediation*, Capri, Italy.
Jun 2004, *Western Finance Association Meetings*, Vancouver, Canada.
Aug 2004, *European Finance Association Meetings*, Maastricht, Belgium.
Sep 2004, *Duke/NC Conference on Corporate Finance*, Durham, USA.
Oct 2004, *INQUIRE Conference on Behavioral Finance*, Prague, Czech Republic.
Nov 2004, *Behavioral Finance Conference*, Yale, New Haven, USA.
Jan 2005, *American Finance Association, Annual Meeting*, Philadelphia, USA.
Jan 2005, *North American Econometric Society, Annual Meeting*, Philadelphia, USA.
Mar 2005, *INQUIRE Conference on Portfolio Choice*, Dublin, Ireland.
May 2005, *Mitsui Group Symposium on Institutional Investors: Issues in Asset Management and Governance*, Ann Arbor, USA.
Jun 2005, *Western Finance Association Meetings*, Portland, Oregon, USA.
Aug 2005, *Review of Financial Studies Conference on the Determinants of Stock Market Bubbles*, Indiana, USA.
Aug 2005, *European Finance Association Meetings*, Moscow, Russia.
Oct 2006, *Adam Smith Meeting on Asset Prices*, London, UK.
Nov 2005, *NBER, Corporate Finance Program Meeting*, Cambridge, USA.
Jan 2006, *AFA/AEA, Joint Session on Corporate Governance*, Boston, USA.
Jun 2006, *Conference on Financial Intermediation*, London, UK.
Jun 2006, *Western Finance Association Meetings*, Keystone, Colorado, USA.
Aug 2006, *European Finance Association Meetings*, Zurich, Switzerland.
Sep 2006, *NY Fed/Wharton/RFS Conference on the Corporate Finance of Financial*

Intermediaries, Philadelphia, USA.

Oct 2006, *Third Annual Conference on Corporate Finance*, Washington St. Louis, USA.

Nov 2006, *World Bank Conference on Financial Intermediation*. Washington, USA.

Nov 2006, *NBER, Behavioral Finance Meeting*, Cambridge, USA.

Nov 2006, *NY Fed/NYU Stern Conference on Financial Intermediation*, New York, USA.

Jan 2007, *American Finance Association, Annual Meeting*, Chicago, USA.

Feb 2007, *NBER, Industrial Organization Meeting*, Cambridge, USA.

Jun 2007, *Western Finance Association Meetings*, BigSky Resort, Montana, USA.

Aug 2007, *European Finance Association Meetings*, Ljubjana, Slovenia.

Oct 2007, *Conference in honor of Steve Ross*, Boston, USA.

Nov 2007, *Conference on Delegated Asset Management*, Austin, USA.

Dec 2007, *5 Star Conference*, New York, USA

Jan 2008, *American Finance Association, Annual Meeting*, New Orleans, USA.

Mar 2008, *Conference on Professional Asset Management*, Rotterdam, The Netherlands.

May 2008, *Conference on Asset Management*, Lisbon, Portugal.

Jun 2008, *Financial Intermediation Society Conference*, Anchorage, USA.

Jun 2008, *International Capital Markets and Asset Allocation*, Montreal, Canada.

Jul 2008, *NBER, Summer Institute, Corporate Finance Meeting*, Cambridge, USA.

Aug 2008, *European Finance Association Meetings*, Athens, Slovenia.

Nov 2008, *Swiss Finance Institute Conference on Asset management*, Geneva, Switzerland.

Jan 2009, *American Finance Association, Annual Meeting*, San Francisco, USA.

Jun 2009, *Financial Intermediation Society Conference*, Prague, Czech Republic.

Jun 2009, *Western Finance Association Meetings*, San Diego, USA.

July 2009, *China International Finance Conference*, Guangzhou, China

Jul 2009, *NBER, Summer Institute, NBER Project on Market Institutions*, Cambridge, USA.

Aug 2009, *European Finance Association Meetings*, Athens, Greece.

Jan 2010, *American Finance Association, Annual Meeting*, Atlanta, USA.

Jun 2010, *Financial Intermediation Society Conference*, Fiesole, Italy.

Jun 2010, *Western Finance Association Meetings*, Vancouver, USA.

Jul 2010, *NBER Project on Market Institutions*, Cambridge, USA.

Aug 2010, *European Finance Association Meetings*, Berlin, Germany.

Oct 2010, *FMA Annual Meeting*, New York, USA.

Oct 2010, *German Finance Association, Annual Meeting*, Hamburg, Germany.

Dec 2010, *EUROPLACE Finance Meeting*, Paris, France.

Jan 2011, *American Finance Association, Annual Meeting*, Boston, USA.

Apr 2011, *CIFS Conference in Finance*, Beijing, China.

Jun 2011, *Financial Intermediation Society Conference*, Sydney, Australia.

Jun 2011, *Fifth Biennial McGill Global Asset Management Conference*, McGill, Canada.

Jun 2011, *Guptman Center Symposium in Asset Management*, Vienna, Austria.

Jun 2011, *China International Conference in China*, Wuhan, China.

Jul 2011, *Asset Management Meeting*, Rome, Italy.

Aug 2011, *European Finance Association Meetings*, Stockholm, Sweden.

Aug 2011, *Indiana, Notre Dame, Purdue Summer Conference in Finance*, South Bend, Indiana, USA.

Oct 2011, *FMA Annual Meeting*, USA.

Dec 2011, *Europlace (EIF) Discussion Meeting*, Paris, France.

Dec 2011, *Eurofidai Finance Conference*, Paris, France.

Dec 2011, *First Australasian Conference of Banking and Finance*, Sidney, Australia.

Jan 2012, *American Finance Association, Annual Meeting*, Chicago, USA.

Mar 2012, *Financial Intermediation Society Conference*, Minneapolis, USA.

Mar 2012, *Australasian Finance Conference*, Sidney, Australia.

Apr 2012, *CIFS Conference in Finance*, Beijing, China.

Jun 2012, *China International Finance Conference*, Chonkin, China.

Jul 2012, *Singapore Conference in Finance*, Singapore.

Aug 2012, *European Finance Association Meetings*, Copenhagen, Denmark.

Aug 2012, *Indiana, Notre Dame, Purdue Summer Conference in Finance*, South Bend, Indiana, USA.

Dec 2012 *Hong Kong Symposium in Financial Markets*, Hong Kong.

Jan 2013, *American Finance Association, Annual Meeting*, San Diego, USA.

Mar 2013, *Financial Intermediation Society Conference*, Croatia.

Mar 2013, *Finance Down Under*, Melbourne, Australia.

Apr 2013, *CIFS Conference in Finance*, Beijing, China.
 Apr 2013, *Financial Management Asia Conference*, Shanghai, China.
 Apr 2013, *Annual State Conference on Finance*, Sun Trust Beach, Florida, USA.
 May, 2013, *Review of Financial Studies-Cavalcade Conference*, USA.
 May, 2013, *Asian Bureau of Finance and Economic Research*, Singapore.
 May, 2013, *McGill Conference on Financial intermediation*, Montreal, USA.
 May, 2013, *Yale International Conference of Finance*, New Haven, USA.
 May, 2013, *Asian Bureau of Finance and Economic Research*, Singapore.
 Jun, 2013, *Asian Finance Association Meeting*, Indonesia.
 Jul, 2013, *Oregon Conference on Asset Management*, Oregon, USA.
 Jul, 2013, *Western Finance Association Meeting*, Nevada, USA.
 Jul, 2013, *China International Conference in Finance*, Shanghai, USA.
 Aug, 2013, *European Finance Association Meetings*, Cambridge, UK.
 Aug, 2013, *Symposium on Mutual Funds*, Berlin, Germany.
 Aug, 2013, *Indiana, Notre Dame, Purdue Summer Conference in Finance*, South Bend, Indiana, USA.
 Oct, 2013, *Conference on Asset Management*, Luxembourg (Keynote Speech).
 Dec, 2013, *National Bureau of Economic Research Microstructure Meeting*, Boston, USA.
 Jan, 2014, *American Finance Association, Annual Meeting*, Philadelphia, USA.
 Mar, 2014, *The European Winter Finance Summit*, Zurich, Switzerland.
 May, 2014, *Asian Bureau of Finance and Economic Research*, Singapore.
 May, 2014, *Review of Financial Studies-Cavalcade Conference*, USA.
 May, 2014, *Moody's Credit Research Conference*, Shanghai, China.
 Jun, 2014, *Financial Intermediation Society Conference*, Quebec City, Canada.
 Jun, 2014, *Asian Finance Association Meeting*, Indonesia.
 Jul, 2014, *China International Conference in Finance*, Chengdu, China.
 Jul, 2014, *Western Finance Association Meeting*, California, USA.
 Jul, 2014, *Summer Research Conference ISB*, India.
 Aug, 2014, *European Finance Association Meetings*, Lugano, Switzerland.
 Oct, 2014, *Luxembourg Asset Management Conference*, Luxembourg.
 Nov, 2014, *Conference on Empirical Legal Studies*, Berkeley Law, California.
 Dec, 2014, *HKUST Corporate Finance Symposium*, Hong Kong.
 Jan, 2015, *American Finance Association, Annual Meeting*, Philadelphia, USA.
 May, 2015, *CEIBS, Finance Conference*, Shanghai, China.
 May, 2015, *Asian Bureau of Finance and Economic Research*, Singapore.
 Jun, 2015, *Asian FMA Meeting*, Korea.
 Jun, 2015, *IF2015 Conference*, Denmark.
 Jun, 2015, *ASFA Meeting*, Changsha, China.
 Jul, 2015, *CICF Finance Conference*, Shanghai, China.
 Jul, 2015, *SIF-SAIF Summer Institute*, Shanghai, China.
 Jul, 2015, *Western Finance Association Meeting*, Seattle, USA.
 Aug, 2015, *3rd AIEA-NBER Conference on Innovation and Entrepreneurship*, Tokyo, Japan.
 Aug, 2015, *European Finance Association Meetings*, Vienna, Austria.

I have also served as a **Discussant** and as a **Referee** of the papers for some the aforesaid conferences.

I am in the **Organizing/Program Committee** of the European Finance Meetings, European Economic Meetings, Western Finance Association Meetings, FIRS Meetings, Corporate Governance Conferences, Utah Winter Conference, Ohlin Conference in Corporate Finance, Conference on Financial Intermediation, Napa Valley Conference in Financial Markets.

I am an **Associate Editor** of the *Journal of Empirical Finance* and *Review of Finance*.

Unsolicited Quotations in the Financial Press

Below I list the magazine, date, title of the article and the title of my paper that was quoted.

The Economist, March 20-26 1999, The Bull's Last Charge?, "Index Funds and Stock Market Growth"

Investors Chronicle, May 1999, Tracker Tips, “Index Funds and Stock Market Growth”
Business Week, May 10, 1999, Why the S&P 500 Does So Well, “Index Funds and Stock Market Growth”
Corporate Governance, May 1999, “Index Funds and Stock Market Growth”
Phillips & Drew, August 1999, Does Liquidity Matter?, “Daily Momentum and Contrarian Behavior of Mutual Fund Investors”
Investment Advisor, 14 June 1999, “Ironing out the Markets”, “Index Funds and Stock Market Growth”
The Economist, March 25-31 2000, Wake-Up Call. Share prices are becoming more volatile. Does it matter?, “Daily Momentum and Contrarian Behavior of Mutual Fund Investors”
Fundamentals, March 2001, The Investment Company Institute Research Publication, “Daily Momentum and Contrarian Behavior of Mutual Fund Investors”
Investment and Tax Counsel, April 23, 2001, “Index Funds and Stock Market Growth”
The Business Times Asia, January 17 2001, Oh Behave, “Daily Momentum and Contrarian Behavior of Mutual Fund Investors”
Index Funds, 2001, Do Indexes Influence Markets? “Index Funds and Stock Market Growth”
The New York Times, 2003, Even Fund Families Can Play Favorites, “Favoritism in mutual fund families? Evidence of strategic cross-fund subsidization”
The New York Times, 2005, Higher Incentives May Reduce the Bubble, “Mutual funds and bubbles: the surprising role of contractual incentives”
The New York Times, 2008, Building A Star Fund at the Brother’s Expense, “Favoritism in mutual fund families? Evidence of strategic cross-fund subsidization”
The Wall Street Journal, 2008, Trading in Deal Stocks Triggers Look at Banks, “Investment banks as insiders and the market for corporate control”
CFO.com, 2010, Intoxicated Investors” Slammed Corporate Bonds: A key culprit behind the precipitous price declines in credit markets during the financial crisis: mutual funds with short investing horizons

I have contributed to the **Harvard Law Forum** and **Centre for Study of Financial Regulation** at Notre Dame.

Teaching

International Finance (*MBA*)
Applied Corporate Finance (*MBA*)
International Finance (*EMBA*)
Advanced Corporate Finance (*EMBA*)
Information Economics (*Ph.D.*)
Behavioral Finance (*Ph.D.* and *Executive Programs*)
Empirical Corporate Finance (*Ph.D.*)
Corporate Finance, Mergers and Acquisitions and Growth Strategies, Value Creation, Advanced Valuation, Project Finance, International Finance (*Executive Programs*).
Strategies for Asset Managers (*Executive Programs*)
Corporate Governance and Strategies (*Executive Programs*)
Strategic Issues in Banking (*Executive Programs*)
Governance and Value Creation for Owners and Directors (*Executive Programs*)
2008 Nominated for Best Teaching Award Elective Teaching Insead
2010 Nominated for Best Teaching Award Elective Teaching Insead
2012 Winner of Best Teaching Award Elective Teaching Insead
2013 Winner of Best Teaching Award Elective Teaching Insead
2014 Nominated for Best Teaching Award Elective Teaching Insead
2015 Nominated for Best Teaching Award Elective Teaching Insead

Referee for Journals

American Economic Review, Journal of Monetary Economics, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Intermediation, Journal of Business, Journal of Empirical Finance, Management Science, Journal of Applied Econometrics, Journal of Banking and Finance, Economica, Journal of Law, Economics and Organization, Financial Analyst Journal, Financial Management, Annals of Operation Research, Journal of Economics and Management Strategies, Review of Finance, European Economic Review.

Affiliations

2003 - 2009 **CEPR** Research Fellow.
2009 - today **CEPR** Research Affiliate.
2014- today **ABFER** Fellow

Students Advised

2000 Andrei Simonov (co-chairman)
2003 Jose Miguel Gaspar (chairman)
2004 Ludovic Phalippou (co-chairman)
2004 Arzu Ozoguz
2004 Shen Jung-Chin
2005 Pedro Matos (chairman)
2006 Nishant Dass (chairman)
2006 Zahid Rehman (chairman)
2006 Rajdeep Patgiri (chairman)
2007 Vassilios Dimitrakas
2008 Lei Zhang (chairman)
2009 Alberto Manconi (chairman)
2010 Vijay Yadav (chairman)
2010 Dimo Ringov
2010 Moqi Xu
2011 Oleg Chuprinin (chairman)
2011 Alminas Zaldokas,
2012 David Schumacher (Chairman)
2012 Daniel Schmidt
2013 Bastian Von Beschwitz (Chairman)

Personal

Date of Birth: 30/03/65, married, 2 twin daughters.