

## Richard B. Evans

Curriculum Vitae

December 18, 2011

University of Virginia  
Darden School of Business  
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### EMPLOYMENT

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Assistant Professor (2007-Present) - Darden School of Business, University of Virginia

Assistant Professor (2004-2007) - Carroll School of Management, Boston College

### EDUCATION

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Ph.D. Finance (May 2004) - Wharton School, University of Pennsylvania

Committee: Rob Stambaugh (Chair), Craig MacKinlay, Andrew Metrick,  
David Musto, Chris Geczy, Brian Bushee

M.A. Finance (May 2001) - Wharton School, University of Pennsylvania

M.S. Chemistry (May 1999) - The University of Utah

B.S. Chemistry (June 1997) - The University of Utah

### PUBLICATIONS

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**Failure is an Option: Impediments to Short Selling and Option Prices,**

(Chris Geczy, David Musto, Adam Reed), *Review of Financial Studies*, 2009, 22(5), 1955-1980.

**Mutual Fund Incubation,** *Journal of Finance*, 2010, 65(4), 1581-1611.

**Disclosure and Agency Conflict in Delegated Investment Management: Evidence from Mutual Fund Commission Bundling**

(Roger Edelen, Greg Kadlec) *Journal of Financial Economics*, 2012, 103, 308-326.

**What do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives**

(Susan Christoffersen, David Musto) *Journal of Finance*, forthcoming.

### PAPERS UNDER REVIEW

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**Institutional Investors and Mutual Fund Governance**

Revise and Resubmit, *Review of Financial Studies*

(Rüdiger Fahlenbrach)

Presented at 2011 Wharton Rodney L. White Center Conference, University of Tennessee, William & Mary, Drexel University, University of Virginia, Escuela Superior de Administración y Dirección de Empresas, Universitat Pompeu Fabra, Ecole Polytechnique Fédérale de Lausanne.

## **The Portfolio Choices of Young and Old Active Mutual Fund Managers**

Submitted to *Review of Finance*

(David Chapman, Zhe Xu)

Presented at 2009 American Finance Association, 2007 UBC Summer Finance Conference, Temple University, Boston College, Boston University, Brigham Young University, University of South Carolina.

## **Shedding light on ‘invisible’ costs: Trading cost proxies and mutual fund performance**

Submitted to *Financial Analysts Journal*

(Roger Edelen, Greg Kadlec)

Presented at the 2009 Morningstar Conference, 2007 Western Finance Association, 2007 Morningstar Conference, 2006 Mutual Fund Directors Forum, 2006 ReFlow Symposium, 2006 Investment Management Consultants Association Conference, 2006 ICI Small Fund Conference, 2005 Plexus Group Conference, Boston College, Virginia Tech.

## **WORKING PAPERS**

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### **Does Alpha Really Matter? Evidence from Mutual Fund Incubation, Termination and Manager Change**

Presented at the University of Oregon/JFE Delegated Portfolio Management Conference, London Business School Transatlantic Doctoral Conference, Boston College, Brigham Young, University of Virginia, Dartmouth, Indiana, Notre Dame, Ohio State, Pittsburgh, Rice, SMU, UNC and Utah.

## **RESEARCH IN PROGRESS**

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### **Manager Incentives and Mutual Fund Performance**

(John Morley)

### **Equity Lending and Mutual Fund Performance**

(Miguel Ferreira, Melissa Prado)

### **Who Is Responsible for Fund Performance: Families, Managers or Brokers**

(Javier Gil-Bazo)

## **REGULATORY CITATIONS**

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“Short Sales”, Federal Register, 8/6/04, Vol. 69, No. 151, p. 48019. Paper cited: “Failure is an Option: Impediments to Short Selling and Options Prices”.

“Commission Guidance Regarding the Duties and Responsibilities of Investment Company Boards of Directors With Respect to Investment Adviser Portfolio Trading Practices”, Federal Register, 8/6/08, Vol. 73, No. 152, p. 45647. Paper cited: “Scale Effects in Mutual Fund Performance: The Role of Trading Costs.”

“Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors”, General Account Office, July 2011, GAO-11-697. Papers cited: “Mutual Fund Incubation” and “Does Alpha Really Matter? Evidence from Mutual Fund Incubation, Termination and Manager Change.”

## TEACHING

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### *Cases/Technical Notes*

- “Virginia Investment Partners” (UVA-F-1598)
- “Pittinos Financial Advisors, LLC” with Marc Lipson (UVA-F-1599)
- “Liquidity, Fund Flow and ReFlow, LLC” with Michael Mills (UVA-F-1600)
- “Pravda Asset Management” (UVA-F-1602)
- “The Oxcel Endowment and Socially Responsible Investing” (UVA-F-1659)
- “Research Affiliates” (UVA-F-1662)

### *Courses*

- Darden* (98% Strongly Agree/Agree Teacher Effectiveness Ratings)
- GBUS 8444 – MBA Investments (2007-2011)
- GBUS 8445 – MBA Managing Investment Portfolios (2008-2012)

- Executive Education* (Average Teaching Evaluation 3.91 out of 4)
- Morgan Stanley Senior Consultant's Program
- IMCA Certified Invest. Mgmt Analyst Program
- Merrill Lynch Certified Invest. Mgmt Analyst Program
- Citizens Bank Capital Markets Course

- Boston College - MBA/Undergraduate* (94% Excellent/Very Good Teacher Ratings)
- MF801 - MBA Investments (2005-2007)
- MF151 - Undergraduate Investments (2004-2007)

## AWARDS & GRANTS

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- 2010 - Institute for Quantitative Investment Research Grant (€10,000), Nominee, Darden's Outstanding Faculty Award
- 2009 - Nominee, Darden's Outstanding Faculty Award
- 2008 - Nominee, Darden's Outstanding Faculty Award
- 2007 - Social Security Administration Steven H. Sandell Retirement Research Grant
- 2006 - Best Paper Prize - RS-DeGroote Market Structure Conference
- 2005 - Boston College REG Grant Recipient
- 2003 - European Finance Association Best Paper Award Finalist
- 2002 - Rodney L. White Center - Financial Research Grant
- 1999 - Wharton Dean's Fellowship for Distinguished Merit, NSF Major Research Instrumentation - Parallel Computing Grant, Center for High Performance Computing - Computing Resource Grant, William W. Epstein Outstanding Educator Award, Dow Chemistry Graduate Scholarship
- 1998 - Henry Eyring Center for Theoretical Chemistry - Research Fellowship
- 1997 - Walter D. and Grace G. Bonner Memorial Award, Leon Watters Memorial Chemistry Award
- 1991 - University Presidential Scholarship

## PRESENTATIONS

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- 2012 – SFS Cavalcade (scheduled), University of Kentucky (scheduled)
- 2011 – Wharton’s Rodney L. White Center Conference on Household Portfolio Choice and Investment Decisions, University of Tennessee, Risk Management Association-UNC Academic Forum for Securities Lending (Discussant), Darden International Finance Conference (Chair), Drexel University
- 2010 – William & Mary, Escuela Superior de Administración y Dirección de Empresas, Universitat Pompeu Fabra, Darden International Finance Conference (Chair), Value Investing Conference (Moderator)
- 2009 – American Finance Association (Presenter), Q-Group Spring Meeting, SUNY Albany, Southern Finance Association (Discussant)
- 2008 – University of Oregon/Institutional Investor Conference, European Financial Management Association (Session Chair, Presenter, Discussant), Arizona State University, HEC Montreal, Value Investing Conference (Panelist)
- 2007 – American Finance Association (Discussant), Western Finance Association (Presenter, Discussant), Joint Conference of the Retirement Research Consortium (Presenter), Federal Deposit Insurance Corporations’ 7<sup>th</sup> Annual Bank Research Conference (Session Chair, Discussant), AIM Institutional Investors Conference (Discussant), University of Virginia, Securities and Exchange Commission, George Washington University, University of Massachusetts at Amherst
- 2006 – American Finance Association (Presenter, Discussant), Western Finance Association (Discussant), Financial Management Association (Session Chair, Presenter, Discussant), ReFlow Symposium, Virginia Tech and Brigham Young University
- 2005 - Financial Management Association (Session Chair, Discussant), Brigham Young University
- 2004 - JFE and U. of Oregon Delegated Portfolio Management Conference, Financial Management Association (Discussant), SMU, Notre Dame, Pittsburgh, Dartmouth, Boston College, UNC, Darden, Indiana, Utah, Rice and Ohio State
- 2003 - Western Finance Association, Eastern Finance Association (Discussant) and London Business School Transatlantic Doctoral Conference

## ACADEMIC SERVICE

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- Referee – *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Journal of Banking and Finance*, *Financial Management*, *Financial Review*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Law, Economics and Organization*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Review of Financial Economics*
- Conference Committee Member – Financial Management Association Conference (2005-2006), Darden International Finance Conference (2008-2011), Darden/McIntire Value Investing Conference (2008-2011)
- Dissertation Committee Member – Yong Chen (2007, now an assistant professor at Virginia Tech), Steve Lawrence (2007, now a V.P. at State Street Advisors)
- Service at Boston College – Seminar Coordinator (2004-2007), Ph.D. Admissions Committee (2004-2007), Faculty Recruiting Committee (2004-2007), Undergraduate Advisor (2005-2007), MBA Core Committee (2006-2007), Investment Challenge Judge (2007)

Service at Darden – Research/Course Development/Doctoral Policy Committee (2010-2011), Finance Seminar Coordinator (2008-2011), Faculty Recruiting Committee (2008-2011), Batten Fellows Program Reviewer (2011), Research Elective Advisor (William Mayott – Q3, 2008; Matt Taylor – Q1, 2008; Adam Souliere – Q1, 2009, Summer Kassir – Q3, 2010), Darden Business Project Advisor (Zach Manis, 2010), Virginia Investment Conference Moderator, Virginia Investing Conference Executive Committee (2008-2011), Career Services Investments Goal Sessions Participant

## **MEDIA MENTIONS**

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- “Survival of the Fittest? Or is That Lion a Lamb?”, Mark Hulbert, *New York Times*, 1/11/04.
- “Is Your Fund Manager Any Good? What the ads won't tell you”, Michael Maiello, *Forbes*, 2/2/04.
- “StockGate: SEC Paper Presented at SIA Symposium Calls Counterfeiting Pervasive”, *Financial Wire*, 11/29/04.
- “Top 35 Mutual Funds”, Janet Paskin and Nicole Bullock, *Wall Street Journal*, 1/21/07.
- “Best of the New Funds”, Katy Marquardt and Andrew Tanzer, *Kiplingers Personal Finance*, 4/1/07.
- “Large trades costly to fund performance”, Kathie O’Donnell, *Investment News*, 6/28/07.
- “Trading costs have predictive power”, Kathie O’Donnell, *Investment News*, 7/9/07.
- “Study: Investor Flow-Induced Trades Diminish Returns”, *Wall Street Letter*, 7/13/07.
- “Why Trading Costs Matter”, Steven Goldberg, *Kiplinger*, 7/17/07.
- “Sell That Dog... Now!”, Tim Hanson, *The Motley Fool*, 7/26/07.
- “Soft-Dollar, Trading Costs, Devour Fund Returns”, John F. Wasik, *Bloomberg*, 7/30/07.
  - Reprinted in *The Boston Globe* as “Fees can slash returns of actively managed funds over long haul”, 7/31/07.
  - Reprinted in *The International Herald Tribune* as “Obscure costs erode mutual fund returns”, 7/31/07.
  - Reprinted in *The News Tribune* as “Hidden expenses eat up mutual fund returns”, 8/1/07.
  - Reprinted in *Virginian-Pilot* as “Poorly disclosed trading costs cut into fund returns”, 8/3/07.
  - Reprinted in *Asbury Park Press*, 8/5/07.
- “The Magic Metric”, Stan Luxenberg, *Registered Rep*, 9/1/07.
- “Morningstar to offer predictive power”, Hannah Glover, *Financial Times*, 7/5/09.
- “The Hidden Costs Of Mutual Funds: Portfolio managers can rack up steep expenses buying and selling securities, but that burden isn't reflected in a fund's standard expense ratio”, Anna Prior, *Wall Street Journal*, 3/1/10, pg. R1.
- “Awaiting a Definitive Comeback in Japan”, Tim Gray, *New York Times*, 4/7/10, pg. BU20.
- “Brazil, India and Turkey Emerge”, Tim Gray, *Fortune*, 6/14/10, pg. 119-122.
- “Why Fund Fees Barely Budge”, Joe Light & Mary Pilon, *Wall Street Journal*, 10/29/11, pg. B8.