

## Richard B. Evans

Curriculum Vitae

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University of Virginia  
Darden School of Business  
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### EMPLOYMENT

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Professor (2022-Present) – Darden School of Business, University of Virginia  
C. Stewart Sheppard Chair (2025-Present) – Darden School of Business, UVA  
Donald McLean Wilkinson Research Chair (2020-2025) – Darden School of Business, UVA  
Senior Associate Dean for Research (2024-Present) – Darden School of Business, UVA  
Asset Mgmt. Center Advisory Board Member (2023-Present) – Peking U. HSBC Business School  
Visiting Chair Professor (2026) – Hong Kong Polytechnic University Business School  
Visiting Research Scholar (2023) – Melbourne Business School, University of Melbourne  
LTI Senior Research Fellow (2019) – Collegio Carlo Alberto, Università di Torino  
Santander Visiting Fellow/Clare Hall Visiting Fellow (2018) – Judge Business School, Cambridge  
Visiting Faculty Member (2018) – Nova Universidade de Lisboa School of Business & Econ.  
Associate Professor (2013-2022) – Darden School of Business, University of Virginia  
Assistant Professor (2007-2013) – 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  
M.A. Finance (May 2001) – Wharton School, University of Pennsylvania  
M.S./B.S. Chemistry (May 1999/June 1997) – The University of Utah

### REFEREED PUBLICATIONS

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**Failure is an Option: Impediments to Short Selling and Option Prices**, with 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**, with Roger Edelen, Greg Kadlec, *Journal of Financial Economics*, 2012, 103(2), 308-326.

**Institutional Investors and Mutual Fund Governance: Evidence from Retail-Institutional Fund Twins**, with Rüdiger Fahlenbrach, *Review of Financial Studies*, 2012, 25(12), 3530-3571.

**What do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives**, with Susan Christoffersen, David Musto, *Journal of Finance*, 2013, 68(1), 201-235.

**Shedding light on 'invisible' costs: Trading costs and mutual fund performance**, with Roger Edelen, Greg Kadlec, *Financial Analysts Journal*, 2013, 69(1), 33-44.

**Fund Performance and Equity Lending: Why Lend What You Can Sell?**, with Miguel Ferreira, Melissa Prado, *Review of Finance*, 2017, 21(3), 1093-1121.

**Competition and Cooperation in Mutual Fund Families**, with Melissa Prado, Rafael Zambrana-Galacho, *Journal of Financial Economics*, 2020, 136(1), 168-188.

**Models or Stars: The Role of Asset Pricing Models and Heuristics in Investor Risk Adjustment**, with Yang Sun, *Review of Financial Studies*, 2021, 34(1), 67-107.

**Intraday Arbitrage Between ETFs and their Underlying Portfolios**, with Travis Box, Ryan Davis, Andrew Lynch, *Journal of Financial Economics*, 2021, 141(3), 1078-1095.

**Diseconomies of Scale, Information Processing and Hierarchy Costs: Evidence from Asset Management**, with Martin Rohleder, Hendrik Tentesch, Marco Wilkens, *Journal of Financial and Quantitative Analysis*, 2023, 58(6), 2417-2445.

**Peer versus Pure Benchmarks in the Compensation of Mutual Fund Managers**, with Juan-Pedro Gómez, Linlin Ma, Yuehua Tang, *Journal of Financial and Quantitative Analysis*, 2024, 69(7), 3101-3138.

**Identity, Diversity, and Team Performance: Evidence from U.S. Mutual Funds**, with Melissa Prado, Emanuele Rizzo, Rafael Zambrana-Galacho, *Management Science*, 2025, 71, 3026-3051.

**The Loan Fee Anomaly: A Short Seller's Best Ideas** with Joey Engelberg, Greg Leonard, Adam Reed, Matt Ringgenberg, *Management Science*, 2025, 71(7), 5419-6318.

**Mutual Fund Performance and Manager Assets: The Negative Effect of Outside Holdings**, with Javier Gil-Bazo, Marc Lipson, *Financial Management*, 2024, 53(1), 3-29.

**Self-Declared Benchmarks and Fund Manager Intent: Cheating or Competing?**, with Huaizhi Chen, Yang Sun, *Journal of Financial Economics*, 2025, 165, 103975.

**Phantom of the Opera: ETF Shorting and Shareholder Voting**, with Oğuzhan Karakaş, Rabih Moussawi, Michael Young, *Management Science*, forthcoming.

**Operational Shorting and ETF Liquidity Provision**, with Rabih Moussawi, Michael Pagano, John Sedunov, *Journal of Financial Economics*, conditionally accepted.

**Electronic structure calculation of the structures and energies of the three pure polymorphic forms of crystalline HMX**, with James Lewis, Thomas Sewell, Gregory Voth, *Journal of Physical Chemistry B*, 2000, 104(5), 1009-1013.

## **WORKING PAPERS**

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**Hiding in Plain Sight: The Global Implications of Manager Disclosure**

(Miguel Ferreira, Michael Young) – R&R at the *Journal of Financial and Quantitative Analysis*.

**(Not) Everybody's Working for the Weekend: A Study of Fund Manager Effort**

(Boone Bowles)

**MiFID II Research Unbundling: Cross-border Impact on Asset Managers**

(Juan-Pedro Gómez, Rafael Zambrana)

**Nationalism, Subtle Bias, and Labor Outcomes: Evidence from Global Mutual Funds**

(Michael Young)

**ESG Skill of Mutual Fund Managers**

(Ellie Luu, Marco Ceccarelli, Simon Glossner, Mikael Homanen)

**ETF Option Trading and Underlying Asset Return Predictability**

(Sangheum Cho, Allaudeen Hameed, Byounghyun Jeon)

**Tilting at Windmills: Biased Benchmarks and the Risk-Taking Response of Mutual Funds**

(Sanghyun (Hugh) Kim, Thomas Maurer)

**Outsourcing vs. Integration in the Mutual Fund Industry: The Puzzle of Lower Returns**

(Peter Debaere)

**Political activity of firms: The role of firm-lobbying networks and industry trade associations**

(Indraneel Chakraborty, Rüdiger Fahlenbrach)

**On Size Effects in Separate Accounts**

(Martin Rohleder, Hendrik Tentesch, Marco Wilkens)

## **WORKS IN PROGRESS**

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**Benchmarking Benchmarks in the Pension Fund Industry**

(Juan-Pedro Gómez, Linlin Ma, and Yuehua Tang)

**ETF Shorting and Firm Governance: Evidence from Fixed Income**

(Oğuzhan Karakaş, Rabi Moussawi, Michael Young)

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

(David Chapman) – Permanent working paper

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

### **REGULATORY CITATIONS**

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- “Short Sales”, Federal Register, 8/6/04, Vol. 69, No. 151. 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. Paper cited: “Scale Effects in Mutual Fund Performance: The Role of Trading Costs.”
- “Amendments to Regulation SHO”, Federal Register, 10/17/08, Vol. 73, No. 202. Paper cited: “Failure is an Option: Impediments to Short Selling and Options Prices”.
- “Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors”, General Accounting 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.”
- “Memorandum for Senior Advisors: Draft Conflict of Interest Rule for Retirement Savings”, The White House – Memorandum for Senior Advisors, 1/13/15, Jason Furman, Betsey Stevenson. Paper cited: “What Do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives”.
- “The Effects of Conflicted Investment Advice on Retirement Savings”, February 2015, Executive Office of the President, Council of Economic Advisors. Paper cited: “What Do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives”.
- “Investment Company Reporting Modernization”, Federal Register, 11/18/15, Vol. 81, No. 223, Part II. Paper cited: “What Do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives”.
- “Covered Investment Fund Research Reports”, Federal Register, 12/13/18, Vol. 83, No. 239. Paper cited: “What Do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives”
- “Regulation Best Interest: The Broker-Dealer Standard of Conduct”, Federal Register, 7/12/19, Vol. 84, No. 134, pp. 33428, 33433, Papers cited: “What Do Consumers’ Fund Flows Maximize? Evidence from Their Brokers’ Incentives”, “Institutional Investors and Mutual Fund Governance: Evidence from Retail-Institutional Fund Twins” and “Disclosure and Agency Conflict: Evidence from Mutual Fund Commission Bundling”.

### **TEACHING**

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#### ***Cases/Technical Notes***

- “Virginia Investment Partners” (UVA-F-1598)
- “Pittinos Financial Advisors, LLC” (UVA-F-1599)
- “Liquidity, Fund Flow and ReFlow, LLC” (UVA-F-1600)
- “Pravda Asset Management” (UVA-F-1602)
- “The Oxcel Endowment and Socially Responsible Investing” (UVA-F-1659)
- “Research Affiliates” (UVA-F-1662)
- “Performance Measurement with Factor Models” (UVA-F-1673)
- “Gold as a Portfolio Diversifier” (UVA-F-1675)
- “CornerStone Partners” (UVA-F-1677)

“CalPERS Absolute Return Strategies: Hedge Fund Risk and Return” (UVA-F-1735)  
 “Volatility in China's Stock Market: Boom, Bust, Boom...and Bust?” (UVA-F-1759)  
 “The Fine Art of Financing: The JPMorgan Private Bank and Lending Against Art” (UVA-F-1760)  
 “Rebalancing the Russell Indices: Beta and Volatility” (UVA-F-1938)  
 “Divestment as an ESG Tool: CalPERS and Tobacco Stocks” (A) & (B) (UVA-F-1948 & UVA-F-1949)  
 “Alpha Architect: Is Momentum Losing Steam?” (UVA-F-1977)  
 “Risk, Return and Modern Portfolio Theory” (UVA-F-1982)  
 “Squeezed: Citron Capital Shorts GameStop” (UVA-F-1983)  
 “China’s Stock Market: Understanding Its Boom-And-Bust Cycles” (UVA-F-1985)  
 “Research Affiliates and Dynamic Multi-Factor Strategies: Time to Time?” (UVA-F-1988)  
 “The ‘It’ Factor? Two Sigma, Venn, and Factor Analysis” (UVA-F-1989)  
 “Performance Measurement and Manager Selection” (UVA-F-1991)  
 “T. Rowe Price, Inc.” (A) & (B) (UVA-F-1992 & UVA-F-1993)  
 “Fred’s Portfolio and The Great Market Calamity of 2020” (UVA-F-1994)  
 “Norway’s ‘Oil Fund’” (UVA-F-1995)  
 “Pushing Past the Boundaries of ESG Investing: AQR Capital Management” (HBS 222-058)  
 “Sweeping Cash at Schwab’s Robo-Advisor” (UVA-F-DRAFT)  
 “LPL Financial’s Grab for Advisors” (UVA-F-DRAFT)  
 “Breaking the All-Bond Portfolio: West Virginia Weighs its Options” (UVA-F-2092)  
 “ComSonics: Cable Connections Conundrum” (UVA-F-DRAFT)  
 “Newport Restaurant Group: Navigating Crisis and Innovation in an Employee-Owned Company” (A) & (B) (UVA-F-DRAFT & UVA-F-DRAFT)  
 “Harpoon Brewery: To ESOP or Not? Navigating Ownership Transition” (UVA-F-2127)  
 “Harpoon Brewery: Merger or Surrender? Navigating Leverage and an ESOP Legacy” (UVA-F-2132)

## ***Courses***

### ***Darden (99% Strongly Agree/Agree Teacher Effectiveness Ratings)***

GBUS 7255 – Financial Management and Policies I (2023-Present)

GBUS 8444 – MBA & EMBA Investments (2007-Present)

GBUS 8445 – MBA Quantitative Portfolio Management (2008-2023)

GBUS 8500 – EMBA Investment and Financial Analysis (2015-2019)

Darden Capital Management – Student run investment fund with \$20+ Million in TNA (2013-2017)

Investments and Valuation in Financial Markets – UVA Law School (2017)

The Economics of Asset and Wealth Management Ph.D. Course – University of Cambridge (2018),  
 Université Paris-Dauphine (2019), University of Sydney/FIRN National Ph.D. Masterclass (2023), Hong  
 Kong Polytechnic University (2026)

### ***Executive Education***

Employee Ownership Foundation CEO/CFO Programs Academic Director, Edward Jones Academic  
 Director, Money Management Institute – Executive IQ Program Academic Director and Advisory Board  
 Member, CoStar Management Accelerator Program Academic Director, ESOP CEO/CFO Vanguard  
 Program Academic Director, Morgan Stanley Senior Consultant's Program, Merrill Lynch Certified  
 Investment Management Analyst Program, Nuveen Investment Management, Freddie Mac Leadership  
 Program, IMCA Certified Investment Management Analyst Program, Citizens Bank Capital Markets  
 Course, Sands Capital Management, Credit Karma/Intuit, Darden Business Institute, Deloitte Office of  
 the CEO Senior Managers Program

*Boston College - MBA/Undergraduate*  
MF801 - MBA Investments (2005-2007)  
MF151 - Undergraduate Investments (2004-2007)

## **AWARDS & GRANTS**

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- 2025 – FMA Asset Management Consortium Best Paper Award, Finalist FMA Annual Conference Best Paper Award
- 2024 – Kroner Center for Financial Research Grant, Bolsas y Mercados Españoles-Six Research Grant, Antonio Dionis Soler Research Award Runner Up, SFA Conference Best Paper Award in Investments, FMA Innovation in Teaching Award Finalist, Brandon Hall Group Human Capital Management Awards for the MMI Executive IQ Program – Best Innovative Leadership Program (Gold), Best Executive Development Program (Gold), Best Association Professional Development Program (Gold), and Best Leadership Development Program (Silver)
- 2023 – EFA Conference American Association of Individual Investors Outstanding Paper in Investments Award, FMA Conference Best Paper Award Finalist, Case Centre Bestselling Case Award for “Alpha Architect: Is Momentum Losing Steam?”, Darden Outstanding Faculty Award Nominee, Brandon Hall Group Human Capital Management Awards for the MMI Executive IQ Program - Gold for Best Association Professional Development Program and Best Advance in Executive Development, and Silver for Best Advance in Leadership Development Program
- 2022 – Darden Outstanding Faculty Award Nominee, Brandon Hall Group Human Capital Management Gold Awards for the MMI Executive IQ Program - Best Advance in Leadership Development Program and Best Association Professional Development Program
- 2021 – Inquire Europe Research Grant (€10,000 – with Juan-Pedro Gómez), Southern Finance Association Outstanding Investments Paper Award, Wells Fargo Outstanding Research Publication Award Finalist, Darden Outstanding Faculty Award Nominee, FMA Conference Best Paper Award Finalist
- 2020 – EFA Conference American Association of Individual Investors Best Paper Award, Darden Outstanding Faculty Award Nominee
- 2019 – LTI@UniTor Senior Research Fellowship, UVA Mead Faculty Honoree, Darden Outstanding Faculty Award Nominee, FMA Conference Best Paper Award Finalist, The Case Centre’s Global Outstanding Case Teacher Nominee, European Financial Management Association Conference Best Paper Award, 4 Nations Cup (Oğuzhan Karakaş presenting)
- 2018 – Santander Research Fellowship – University of Cambridge
- 2017 – Southern Finance Association Best Empirical Paper Award, The Case Centre’s Global Outstanding Case Teacher Nominee, UVA Office of Engagement Distinguished Faculty Speaker Award, Graduate Women in Business Faculty Women’s Sponsor Award Nominee, Darden Outstanding Teaching Recognition (top 10%)
- 2016 – Darden Outstanding Teaching Recognition (top 10%)
- 2015 – Darden Multiyear Teaching Award, Darden Multiyear Publications Award
- 2014 – Financial Analysts Journal Graham and Dodd Scroll Award for “Shedding Light on ‘Invisible Costs’: Trading Costs and Mutual Fund Performance”, Wells Fargo Award for Excellence in Course Material Development for the “Gold as a Portfolio Diversifier” case
- 2013 – Wachovia Research Award, Darden Outstanding Teaching Recognition (top 10%)
- 2012 – Darden Outstanding Teaching Recognition (top 10%)

- 2011 – Inquire Europe Grant for “Institutional Investors and Mutual Fund Governance: Evidence from Retail – Institutional Fund Twins” joint with Rüdiger Fahlenbrach, Darden Outstanding Teaching Recognition (top 10%)
- 2010 – Institute for Quantitative Investment Research Grant (€10,000 – with Rüdiger Fahlenbrach), Darden Outstanding Faculty Award Nominee
- 2009 – Darden Outstanding Faculty Award Nominee
- 2008 – Darden Outstanding Faculty Award Nominee
- 2007 – Social Security Administration Steven H. Sandell Retirement Research Grant (\$29,700)
- 2006 – Best Paper Prize - RS-DeGroote Market Structure Conference
- 2005 – Boston College REG Grant Recipient
- 2003 – European Finance Association Best Paper Award Finalist
- 2002 – Q-Group Award (\$12,500 - with Susan Christoffersen, Rene Garcia, David Musto), 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 AND DISCUSSIONS (\* Denotes presentation by co-author)**

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- 2026 – American Finance Association (Presentation/Discussion - Scheduled), Nova School of Business and Economics (Scheduled), Boston College (Scheduled), University of California Irvine (Scheduled), University of Alberta (Scheduled), University of Colorado Boulder (Scheduled), Hong Kong Polytechnic University Business School (Scheduled), Alpine Finance Summit (Scheduled – Keynote)
  - 2025 – American Finance Association (x2), 16<sup>th</sup> Annual Hedge Fund Research Conference\* (x2), Kroner Center for Financial Research Meeting, ESCP Business School, IE University, Florida State University, Ivey Business School, University of Melbourne, 12<sup>th</sup> Annual Conference on Financial Market Regulation, ETF Evolution: Navigating Trends, Challenges and Opportunities Conference, Midwest Finance Association\* (x2), UIC Finance Conference\*, University of Carlos III Madrid\*, European Finance Association (Discussant), Alpine Finance Summit (Discussant), Emory University Goizueta Business School, Monetarium 2, Western Finance Association, Northern Finance Association\*, Innovations in Undergraduate and Graduate Business Education Conference, Southern Finance Association (Presenter/Discussant – Scheduled), 20<sup>th</sup> Conference on Asia-Pacific Financial Markets (Scheduled)\*
  - 2024 – London Business School, Inquire UK/Inquire Europe Joint Spring Seminar\*, 2024 Consortium on Asset Management (Presenter/Discussant), Kroner Center for Financial Research Meeting, Midwest Finance Association\*, Eastern Finance Association\*, Hong Kong University, Hong Kong Polytechnic University, Chinese University of Hong Kong, 15<sup>th</sup> Annual Hedge Fund Research Conference\*, Schulich School of Business, World Symposium on Investment Research, Quantitative Finance and Risk Analysis (Keynote Speaker), Tinbergen Institute Finance Seminar Series, SFS Cavalcade (Discussant), Telfer - Ottawa Responsible Investing Symposium, European Central Bank, University of Mannheim, 2024 Financial Management Association, Zicklin School of Business – Baruch College, Fifth University of Oklahoma and

- Review of Financial Studies Climate and Energy Finance Research Conference, US Office of Financial Research, Universidad Adolfo Ibáñez, European Finance Association (Presenter/Discussant), ESMT Asset Management Conference (Discussant), Alpine Finance Summit\*, 2024 Southern Finance Association (Presenter/Discussant), CUHK-RAPS-RCFS Asset Pricing and Corporate Finance Conference\*, Università di Padova\*, University of Arkansas\*, CUNEF\*, 31<sup>st</sup> Spanish Finance Forum\*
- 2023 – Shanghai Advanced Institute of Finance, U. Mass Amherst, FIRN Asset Management Conference (Keynote Speaker), Case Western University, University of Sydney, Melbourne Business School, University of Melbourne, Northern Finance Association\* (Discussant), Financial Management Association\*, Texas A&M, 3rd Annual Bristol Financial Markets Conference\*, Wabash River Finance Conference\*
- 2022 – American Finance Association (Presenter/Discussant), University of Washington, University of Notre Dame, George Mason University, IE University (Scheduled), SFS Cavalcade (Discussant), UT Smokey Mountain Finance Conference, Four Corners Conference, Western Finance Association (Discussant), European Finance Association\*, European Economic Association\*, 2022 Conference on Empirical Legal Studies (Presenter/Discussant), Global Research Alliance for Sustainable Finance and Investment\*
- 2021 – SFS Cavalcade\*, University of Notre Dame\*, Tilburg University\*, University of Utah, 6th European Retail Investment Conference\* (Discussant), CNMV MiFID II Conference (Keynote Speaker and Panelist), Nova SBE Finance PhD Pitch Perfect Conference (Coach), University of Bristol\*, Western Finance Association (Discussant), China International Conference in Finance\*, Northern Finance Association\* (Discussant), 28th Finance Forum\* (Discussant), Southern Finance Association, New Zealand Finance Meeting, EUROFIDAI – ESSEC Paris Finance Meeting\*, World Finance & Banking Symposium\*, Global Research Alliance for Sustainable Finance and Investment
- 2020 – American Finance Association (Presenter/Discussant), International Macroeconomics and Finance Workshop\*, Western Finance Association\*, Inquire UK\*, Financial Intermediation Research Society (Canceled), Seventh Annual Securities and Exchange Conference on Financial Market Regulation\*, Federal Reserve Board, Michigan State University, Toulouse School of Economics\*, University of Missouri, Auburn University, Hedge Fund Research Conference\*, Financial Management Association\*, Midwest Finance Association\*, Florida State University\*, Nottingham University Business School.\*, Northern Finance Association, PwC Assets & Wealth 2020 Conference (Panelist)
- 2019 – Democratize Quant Conference (Keynote), 2019 RCFS/RAPS Conference (Discussant), 5th European Retail Investment Conference, Boston College, Université Paris-Dauphine Conference (Keynote), 2019 Academic and Practitioner Symposium on Mutual Funds and ETFs, ESCP Europe\*, Western Finance Association (Chair), SFS Cavalcade\*, Università di Torino – Collegio Carlo Alberto, Lehigh University\*, CERF in the City 2019\*, 27<sup>th</sup> Finance Forum (Presenter/Discussant/Mentor-Doctoral Student Consortium), European Financial Management Association (Presenter/Discussant), European Finance Association (Presenter/Session Chair), 4 Nations Cup\*, National Investor Relations Institute Annual Conference (Keynote), Financial Management Association\*, Northern Finance Association\*, North Carolina State (Scheduled), University of Dayton Summer Finance Workshop\*, London Quant Group (LQG) - Autumn 2019 Seminar\*, Cambridge - Lausanne Workshop\*
- 2018 – American Finance Association\*, University of Cambridge - Judge Business School, Nova Universidade de Lisboa SBE, Frankfurt School of Finance and Management, JBS Centre

- for Endowment Asset Management Conference on Investing for the Long Term, Eastern Finance Association\*, Chicago Financial Institutions Conference\*, European FMA\*, Western Finance Association, 8<sup>th</sup> Helsinki Finance Summit on Investor Behavior, European Finance Association\*, Wharton Jacobs Levy Center Conference, University of Alabama, Financial Management Association, 25<sup>th</sup> Annual Meeting of the German Finance Association\*
- 2017 – University of Georgia, University of Mississippi, University of Mannheim\*, 12<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, SFS Cavalcade, Western Finance Association, 44<sup>th</sup> Annual European Finance Association, 2017 Recent Advances in Mutual Fund and Hedge Fund Research Conference, 2017 Nova SBE - Banco BPI Asset Management Conference\*, 2017 Financial Management Association\*, Northern Finance Association, Southern Finance Assoc.
- 2016 – University of Miami, 5<sup>th</sup> Luxembourg Asset Management Summit (Presenter and Discussant), 2016 AIM Investment Conference at UT Austin, Federal Reserve Bank of Washington D.C., Institutional Investor Inc.'s CIO Management Roundtable, 11<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, Northeastern University Finance Conference on Asset Management, Society for Financial Studies Cavalcade, UVA Law School Symposium – The Modern Structure of US Securities Trading (Moderator), FINRA and Columbia University Market Structure Conference: Disruptive and Manipulative Activities, Southern Finance Association, Brigham Young University, 9<sup>th</sup> Annual University of Virginia Investment Conference
- 2015 – University of Alberta, Recent Advances in Mutual Fund and Hedge Fund Research – Humboldt University and ESMT, European Finance Association, Texas Tech, Securities and Exchange Commission/U. Maryland Center for Financial Policy 2<sup>nd</sup> Annual Conference on Financial Regulation, 10<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, UVA School of Law
- 2014 – Virginia Tech, Southern Methodist University, Georgia State University, University of Toronto, Chicago Federal Reserve Bank/DePaul University, Research Affiliates, TCU
- 2013 – American Finance Association, Emory University, Society for Financial Studies Cavalcade, Institutional Investors and the Asset Management Industry at the University of Oregon, Recent Advances in Mutual Fund Research Conference at Humboldt University
- 2012 – Western Finance Association, Society for Financial Studies Cavalcade, Financial Management Association, Georgetown, Universidade Nova de Lisboa, University of Kentucky
- 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, Darden International Finance Conference (Chair), Virginia Investment Conference (Moderator), Drexel University
- 2010 – William & Mary, Escuela Superior de Administración y Dirección de Empresas, Universitat Pompeu Fabra, Darden International Finance Conference (Chair), Value Investing Conference
- 2009 – American Finance Association, Q-Group, SUNY Albany, Southern Finance Association
- 2008 – University of Oregon/Institutional Investor Conference, European Financial Management Association, Arizona State University, HEC Montreal, Value Investing Conference (Panelist)
- 2007 – American Finance Association, Western Finance Association (Presenter, Discussant), Joint Conference of the Retirement Research Consortium, Federal Deposit Insurance Corporations' 7<sup>th</sup> Annual Bank Research Conference, AIM Institutional Investors Conference, University of Virginia, Securities and Exchange Commission, George Washington University, University of Massachusetts at Amherst
- 2006 – American Finance Association, Western Finance Association, Financial Management Association, ReFlow Symposium, Virginia Tech and Brigham Young University
- 2005 – Financial Management Association, Brigham Young University

- 2004 – JFE and U. of Oregon Delegated Portfolio Management Conference, Financial Management Association, SMU, Notre Dame, Pittsburgh, Dartmouth, Boston College, UNC, Darden, Indiana, Utah, Rice and Ohio State
- 2003 – Western Finance Association, Eastern Finance Association and London Business School Transatlantic Doctoral Conference

## ACADEMIC SERVICE

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- Editorial – *Journal of Financial Economics* Associate Editor (2021-), *Financial Analysts Journal* Editorial Board (2018-), *Financial Management* Associate Editor (2014-2017), *Financial Management* Associate Editor Emeritus (2017-)
- Referee – *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Political Economy*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *Management Science*, *Financial Analysts Journal*, *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*, *European Financial Management*, *European Journal of Finance*, *Journal of Economic Education*, *Financial Services Review*
- Program Committees/Track Chair/Session Chair – Western Finance Association, Financial Intermediation Research Society, European Finance Association, Financial Management Association, Eastern Finance Association, FMA Napa Conference on Financial Markets Research, ESMT/Humboldt Asset Management Conference, AIM Investment Center Conference, Colorado Finance Summit, Four Corners Center for Research on Index Investments, FMA Middle East Conference (Best Paper Award Selection Committee), FIRN Annual Conference, Finance Down Under, Young Scholars Finance Consortium
- Ph.D. Committee Member/External Reviewer – Greg Leonard (UNC-2024); Nazanin Babolmorad (U. Melbourne-2023); Mengchuan (Kitty) Wang (U. Melbourne-2022); Yong Chen (BC-2007); David McLean (BC-2006)
- 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 – Senior Associate Dean for Research (2024-), Darden Foundation Board of Trustees (2021-), Promotion & Tenure Committee (2018-2025), Chair/Organizer Darden Mayo Center for Asset Management (MCAM)/Investment Company Institute Academic & Practitioner Conference on Mutual Funds and ETFs (2015, 2016, 2017, 2019-2024), Academic Director of the University of Virginia Investment Conference/UVIC (2014-2017), UVIC Executive Committee (2008-2016), UVIC Presenter/Moderator (2008, 2010-2017, 2019), MCAM Roundtable Moderator (2012-2014), MCAM Executive Director Search Committee (2014, 2019), MCAM Post-Doctoral Research Associate Search Committee (2017-2024), Research/Course Development/Doctoral Policy Committee (2010-2014), Executive Education Faculty Advisory Committee (2014-2016), Task Force on Faculty Compensation, Teaching and Other Policies (2017-2018), Professional MBA Design Task Force (2019-2020), Finance Seminar Coordinator (2008-2011, 2016-2017), Faculty Recruiting Committee (2008-2012, 2016-2024), Darden/Investment Company Institute International Finance Program Chair (2013-2014), Darden International Finance Program Committee (2009-2012), Advisor for Darden's Morgan

Stanley Sustainable Investment Challenge Team (2014-2015), Batten Fellows Program Reviewer (2011), Research Elective/Independent Study Advisor (2008, 2009, 2010, 2012, 2015, 2016, 2017, 2020, 2021), Darden Business Project Advisor (2010, 2012, 2015), Career Services Investments Goal Sessions Participant, Alumni Services Webinar Presenter (2014, 2016), Admissions Showcase Event Case Teacher (2016-2019), Experience Darden Podcast (2021), Admissions Office Hours' Conversation Seminar (2021)

## 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.
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