Richard B. Evans

Curriculum Vitae
May 2024

University of Virginia
Darden School of Business
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EMPLOYMENT

Professor (*2022-Present*) – Darden School of Business, University of Virginia
Donald McLean Wilkinson Research Chair (*2020-Present*) – Darden School of Business, UVA
Asset Mgmt. Center Advisory Board Member (*2023-Present*) – Peking U. HSBC 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

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

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*, forthcoming.

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

The Loan Fee Anomaly: A Short Seller's Best Ideas with Joey Engelberg, Greg Leonard, Adam Reed, Matt Ringgenberg, *Management Science*, forthcoming.

Mutual Fund Performance and Manager Assets: The Negative Effect of Outside Holdings, with Javier Gil-Bazo, Marc Lipson, *Financial Management*, forthcoming.

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

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

Operational Shorting and ETF Liquidity Provision
(Rabih Moussawi, Michael Pagano, John Sedunov) – R&R, *Journal of Financial Economics*

Phantom of the Opera: ETF Shorting and Shareholder Voting
(Oğuzhan Karakaş, Rabih Moussawi, Michael Young) – R&R, *Management Science*

Hiding in Plain Sight: The Global Implications of Manager Disclosure
(Miguel Ferreira, Pedro Matos, Michael Young)

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)

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

ETF Option Trading and Underlying Asset Return Predictability
(Sangheum Cho, Allaudeen Hameed, Byounghyun Jeon)

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)

MiFID II Research Unbundling: Cross-border Impact on Asset Managers
(Juan-Pedro Gómez, Rafael Zambrana)

On Size Effects in Separate Accounts
(Martin Rohleder, Hendrik Tentesch, Marco Wilkens)

WORKS IN PROGRESS

ETF Shorting and Firm Governance: Evidence from Fixed Income
(Oğuzhan Karakaş, Rabih 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

- "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

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)

Courses
Darden (99% Strongly Agree/Agree Teacher Effectiveness Ratings)
GBUS 8444 – MBA & EMBA Investments (*2007-2023*)
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*)

Executive Education
Edward Jones Academic Director, Money Management Institute – Executive IQ Program Academic Director and Advisory Board Member, Morgan Stanley Senior Consultant's Program, Merrill Lynch Certified Investment Management Analyst Program, Nuveen Investment Management, Freddie Mac Leadership Program, CoStar Management Accelerator 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

2024 – Kroner Center for Financial Research Grant
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)

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 (Scheduled), Hong Kong Polytechnic University (Scheduled), Chinese University of Hong Kong (Scheduled), 14th Annual Hedge Fund Research Conference*, Schulich School of Business, World Symposium on Investment Research (Scheduled), Quantitative Finance and Risk Analysis

(Keynote Speaker), SFS Cavalcade (Discussant – Scheduled), Telfer - Ottawa Responsible Investing Symposium (Scheduled)

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*, 27th 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, 8th Helsinki Finance Summit on Investor Behavior, European Finance Association*, Wharton Jacobs Levy Center Conference, University of Alabama, Financial Management Association, 25th Annual Meeting of the German Finance Association*

2017 – University of Georgia, University of Mississippi, University of Mannheim*, 12th Annual Mid-Atlantic Research Conference in Finance, SFS Cavalcade, Western Finance Association, 44th 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, 5th 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, 11th 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, 9th 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 2nd Annual Conference on Financial Regulation, 10th 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' 7th 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

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 Commmittee), 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 – Darden Foundation Board of Trustees (2021-2024), Promotion & Tenure Committee (2018-), Chair/Organizer Darden Mayo Center for Asset Management (MCAM)/Investment Company Institute Academic & Practitioner Conference on Mutual Funds and ETFs (2015, 2016, 2017, 2019-2023), 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

- "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.
- "Case in point: A new investment idea: Go solo, or get a partner?", Richard Evans, *The Washington Post*, 1/8/12, pg. G2.
- "How Important Is Turnover?", Russel Kinnel, *Morningstar.com* , 8/6/12.
- "Case in point: An outsourcing model for nonprofit endowments", Richard Evans, *The Washington Post*, 10/28/12.
- "U.S. adviser fees trump funds' suitability for investors: study", Josh O'Kane, *The Globe and Mail*, 1/29/13.
- "U.S. fund loads boost sales but lower investor returns, study finds", James Langton, *Investment Executive*, 1/30/13.
- "Yes, Fees to Brokers Do Affect Performance", Beverly Goodman, *Barron's*, 2/4/13.

- “Brokerage Costs Signal Funds' True Cost Hurdle”, Russell Kinnel, *Morningstar Fund Investor*, February 2013.
- “How Mutual Fund Trading Costs Hurt Your Bottom Line”, Rob Silverblatt, *US News & World Report*, 3/4/13.
- “Study sheds light on funds' hidden trading costs”, *Associated Press*, Mark Jewell, 3/14/13.
  -Reprinted in *The Washington Post* as “Study: Mutual fund trading costs hurt performance more than posted expenses”, 3/14/13.
  -Reprinted in *Times-Standard* as “Study sheds light on funds' hidden trading costs”, 3/14/13.
- “Don’t just do something, sit there; Buttonwood”, *The Economist*, 4/27/13.
- “Expense Ratios Hide ‘Invisible Costs’”, *BizEd*, May/June 2013, p. 56.
- “If Your Fund Manager’s Off Golfing Today, That Might Be a Good Thing”, *Barron’s*, Brendan Conway, 8/30/13.
- “CFA Institute names Graham and Dodd award winners”, *Pensions & Investments*, Barry B. Burr, 3/19/14.
- “Tightening up trading costs”, *Pensions & Investments*, 4/14/14.
- “In Volatility, an Argument for Dollar-Cost Averaging and Index Funds”, Simon Constable, *The Wall Street Journal Sunday*, 10/5/14, p. A1.
- “What Happens When You Let Students Invest the Endowment”, Caroline Newman, *UVAToday*, 5/28/15.
  -Reprinted in *Augusta Free Press*, 5/31/15.
- “Students Participate in University Investment Program at UVA”, *NBC 29 News*, 5/29/15.
- “Strong Dollar? What Currency Volatility Means For Your Retirement Portfolio”, *Forbes*, Karen Haywood Queen, 7/21/2015.
- “Boom and Bust: China’s Stock Market Turmoil”, *Darden Ideas to Action*, Richard B. Evans, Dennis T. Yang and Jay Hodgkins, 9/16/15.
- “Exchanges Prod SEC To Bring Short Sellers Into the Sunlight”, *Agenda – A Financial Times Service*, Melissa J. Anderson, 2/16/16.
- “Why Fund Investors Could Roil Bonds”, *Wall Street Journal*, Simon Constable, 8/7/2016.
- 'Peter principle' alive and well in fund management”, *Reuters*, James Saft, 11/30/2016.
- “7 THINGS TO KEEP IN MIND ABOUT THE U.S. ECONOMY IN 2017”, *UVA Today*, Caroline Newman, 1/13/2017.
- “Concentration risk: don't distract the best PMs!”, *City Wire USA*, Robert St George, 1/13/2017.
- “Scale’s Effect On Active Performance”, ETF.com, Larry Swedroe, 1/18/2017.
  - Reprinted in *BAM Intelligence*, 2/6/2017 as “The Impact of Scale on the Performance of Active Managers”.
- “More Mutual Funds Are Pumping Money Into Small Firms”, *Wall Street Journal*, Simon Constable, 4/30/2017.
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