Clemens Sialm

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Education

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

University of St. Gallen, Switzerland
M.A. in Economics (Lic. Oec), 1995

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

Research Areas

Investments, Mutual Funds, Retirement Savings, and Taxation.

Professional Experience

University of Texas at Austin, McCombs School of Business, Department of Finance, Austin, TX
Texas Commerce Bancshares, Inc. Centennial Professorship in Commercial Banking, 2016-present
Professor of Finance, 2015-present
Director, AIM Investment Center, 2015-present
Eleanor T. Mosle Fellow, 2010-2016
Associate Professor of Finance (with tenure), 2009-2015
Assistant Professor of Finance, 2007-2009

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

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

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

Professional Experience (Cont.)

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

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

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

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

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

Publications

"Tax-Efficient Asset Management: Evidence from Equity Mutual Funds," (with Hanjiang Zhang), Forthcoming: *Journal of Finance*.

"Government Debt and Corporate Leverage: International Evidence" (with Irem Demirci and Jennifer Huang), Forthcoming: *Journal of Financial Economics*.

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

"Complex Mortgages," (with Gene Amromin, Jennifer Huang, and Edward Zhong), *Review of Finance* 22, 2018, 1975-2018 (lead and editor's choice article).

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

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

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

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

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

Publications (Cont.)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Publications (Cont.)

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

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

Working Papers

"Home Bias and Local Contagion: Evidence from Funds of Hedge Funds," (with Zheng Sun and Lu Zheng), June 2018.

"Institutional Trading Around M&A Announcements," (with Eliezer Fich and Vicky Lantushenko), November 2018.

"The Tax Benefits of Separating Alpha from Beta," (with Joseph Liberman, Nathan Sosner, and Lixin Wang), November 2018.

"How Global is Your Mutual Fund? International Diversification from Multinationals," (with Irem Demirci, Miguel Ferreira, and Pedro Matos), November 2018.

"Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations," (with Mathias Kronlund, Veronika Pool, and Irina Stefanescu), November 2018.

Awards and Honors

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

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

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

Distinguished Service Award, Management Science, 2011, 2012, 2013, 2014, 2015, 2016, 2017.

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

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

Faculty Honor Roll for Outstanding MBA Class Instruction, McCombs School of Business, 2011, 2013.

Faculty Honor Roll for Outstanding MBA Class Instruction at the Dallas MBA Program, McCombs School of Business, 2011, 2012, 2013, 2016.

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

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

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

Best Core Professor Award by Graduate Business Council, McCombs School of Business, 2013.

Outstanding MBA Core Faculty Award by Graduate Business Council, McCombs School of Business, 2012.

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

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

Awards and Honors (Cont.)

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

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

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

NTT Fellowship from the Mitsui Center at the University of Michigan, 2006-2007.
Nomination for Smith Breeden Award at the Journal of Finance, 2005.

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

Institute for Quantitative Investment Research Europe Research Award of €10,000 for "Unobserved Actions of Mutual Funds," (with Marcin Kacperczyk and Lu Zheng), 2004.

2nd Prize, Chicago Quantitative Alliance Academic Paper Competition for "Portfolio Concentration and the Performance of Individual Investors," (with Zoran Ivković and Scott Weisbenner), 2004.

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

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

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

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

Erasmus Fellowship, London School of Economics, 1993.

Keynote Addresses

Finance Down Under Conference, University of Melbourne, 2018

Pension Research Center Annual Conference, Copenhagen Business School, 2017

Swiss Economists Abroad Annual Conference, Zurich, 2014.

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

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

Conference Paper Acceptances

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

Conference Paper Acceptances (Cont.)

Netspar Pension Workshop: 2012
New York University Conference on Financial Innovation and Retirement Security: 2008
Nova Finance Conference on Pensions and Retirement: 2012
Paul Woolley Centre Annual Conference at the London School of Economics: 2009
Recent Advances in Mutual Fund Research: 2013 (2 papers)
Rutgers Conference on Security Innovation: 2004
Society for Financial Studies Cavalcade: 2011, 2013, 2014
Southern Finance Association, 2018
Stanford University Asset Location Conference: 2001
Summer Meetings of the Econometric Society: 2003
Swiss Economists Abroad Conference, Zurich: 2008, 2009, 2011
TCU Finance Conference: 2018
Texas Finance Festival: 2006
University of Maryland Finance Symposium: 2007
University of British Columbia Summer Finance Conference: 2006
University of California at Davis Conference: 2005
University of California at Davis Symposium on Financial Institutions and Intermediaries: 2015
University of North Carolina Tax Symposium: 2003
University of Oregon Research Conference on Institutional Investors and the Asset Management Industry: 2008, 2013
University of Toronto Conference on Liquidity Risk in Asset Management: 2015.
Utah Winter Finance Conference: 2006
Western Finance Association: 2006 (2 papers), 2009, 2014
Wharton Conference on Household Portfolio Choice and Financial Decision Making: 2006, 2010
WU Gutmann Center Symposium: 2015

Conference Discussions

AIM Center Institutional Investors Conference: 2007
American Economic Association: 2006, 2009
American Finance Association: 2007, 2008, 2013, 2015, 2016 (2 papers), 2017, 2018
Asian Bureau of Finance and Economic Research: 2014
Caesarea Center for Capital Markets and Risk Management: 2009
CEPR European Summer Symposium in Financial Markets in Gerzensee: 2008
China International Conference in Finance: 2007, 2009, 2010, 2013
Duke/UNC Asset Pricing Conference: 2007, 2018
European Finance Association: 2004 (2 papers), 2005 (2 papers), 2006, 2013
European Financial Management Association: 2004
Financial Economics and Accounting Conference: 2008
Financial Management Association: 2005
Georgia State University: Institutional Investors: Control, Liquidity, and Systemic Risk: 2013
Université Paris-Dauphine: Hedge Fund and Private Equity Research Conference: 2018
Korea-America Finance Association Conference: 2011

Conference Discussions (Cont.)

ISCTE Business School Conference: 2010
ISCTE Business School – Nova Annual Finance Conference: 2008
Lone Star Finance Conference: 2012
Loyola University Chicago Public Symposium: 2007 (2 papers)
Luxembourg Asset Management Summit: 2012
McGill Global Asset Management Conference: 2015
Mitsui Life Symposium: 2005, 2008
NBER Asset Management Conference: 2016
NBER Asset Pricing Program: 2010
NBER Behavioral Finance Meeting: 2008, 2016
NBER Financial Reporting and Taxation Conference: 2006
NBER-TAPES Conference: 2006
Paul Woolley Centre Annual Conference at the London School of Economics: 2009, 2016
Renmin University, Hanqing Advanced Institute of Economics and Finance: 2017
Singapore International Conference on Finance: 2009
Southern California Private Equity Conference: 2017
Stanford Institute for Economic Policy Research and Stanford Center on Longevity Conference on Working Longer and Retirement: 2013
Texas Monetary Conference: 2009
University of British Columbia Winter Finance Conference: 2015
University of Miami Behavioral Finance Conference: 2012, 2015
University of Oregon Research Conference on Institutional Investors and the Asset Management: 2013
Utah Winter Finance Conference: 2008
Western Finance Association: 2003, 2007, 2010 (2 papers), 2012, 2018
Wharton Conference on Household Portfolio Choice and Financial Decision Making: 2007, 2008

Invited Presentations

American Enterprise Institute: 2003
AQR Capital Management: 2018
Arizona State University: 2014
Barclays Global Investors: 2006
Boston College: 2006
Brigham Young University: 2011
Campus for Finance, WHU: 2018
Cheung Kong Graduate School of Business: 2011
City University of Hong Kong: 2009
College of William and Mary: 2008
Columbia University: 2009
Copenhagen Business School: 2009
Cornerstone Research: 2001
Dartmouth College: 2008
Defined Contribution Institutional Investment Association Academic Forum: 2018
DePaul University: 2010
Dimensional Fund Advisors: 2009

Invited Presentations (Cont.)

Dimensional Fund Advisors Regional Conference: 2014
Duisenberg School of Finance/Tinbergen Institute: 2012
Emory University: 2013
Federal Reserve Bank of Chicago: 2010
Federal Reserve Bank of Dallas: 2016
Federal Reserve Bank of New York: 2006, 2015
Federal Reserve Bank of San Francisco: 2001
Federal Reserve Board, Washington: 2001, 2004
Frankfurt School of Finance and Management: 2016
Georgia State University: 2009, 2016
Georgia Tech University: 2011
Harvard University: 2001
HEC Montreal: 2005
Hong Kong University of Science and Technology: 2009, 2015
Ibbotson-Morningstar Annual Conference: 2009
Indiana University: 2009, 2016
Inquire UK: 2013
INSEAD: 2005, 2012
Korea Advanced Institute of Science and Technology: 2011
Loyola University Chicago: 2014
McGill University: 2017
Monash University: 2017
Michigan State University: 2003, 2011
Nanyang Technological University: 2011
National University of Singapore: 2011
New York University: 2011
Northeastern University: 2015
Northwestern University: 2005
Norwegian School of Management: 2009
Plan Sponsor Council of America Western Regional Conference: 2013
Purdue University: 2016
Renmin University, Hanqing Advanced Institute of Economics and Finance: 2017
Rotterdam School of Management: 2012
Rutgers University: 2012
SAC Capital Advisors: 2012
Society of Quantitative Analysts: 2007
Southern Methodist University: 2008, 2014
Stanford University: 2000, 2002, 2006, 2012, 2013, 2014
Stockholm School of Economics: 2009
Syracuse University: 2018
Teacher Retirement System of Texas: 2009
Texas A&M University: 2008, 2013
Tilburg University: 2012
Tulane University: 2015
Universidad Carlos III de Madrid: 2005
University of Alabama: 2018
University of Alberta: 2009

Invited Presentations (Cont.)

University of California, Berkeley: 2006
University of California, Davis: 2001, 2006, 2014
University of California, Irvine: 2007
University of California, Los Angeles: 2010
University of California, Riverside: 2016
University of California, San Diego: 2001, 2011
University of Central Florida: 2016
University of Colorado at Boulder: 2006
University of Delaware: 2017
University of Florida: 2016
University of Hong Kong: 2015
University of Illinois at Chicago: 2015
University of Illinois at Urbana-Champaign: 2001, 2009, 2014
University of Iowa: 2016
University of Kentucky: 2017
University of Lausanne: 2005, 2010
University of Mannheim: 2009
University of Massachusetts, Amherst: 2017
University of Miami: 2012
University of Michigan: 2001, 2002, 2003, 2004, 2005, 2006, 2007
University of Minnesota: 2007
University of Missouri: 2015
University of Notre Dame: 2008, 2018
University of New South Wales: 2017
University of Oklahoma: 2012
University of Southern California: 2007, 2010
University of St.Gallen: 2004
University of Sydney: 2017
University of Tennessee at Knoxville: 2011
University of Texas at Austin: 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017,
University of Texas at Dallas: 2012
University of Texas at San Antonio: 2017
University of Toronto: 2008
University of Virginia: 2012, 2014
University of Warwick: 2010
University of Washington, Seattle: 2016
University of Wisconsin, Madison: 2010
University of Zurich: 2005, 2010
U.S. Securities and Exchange Commission: 2004
Vanderbilt University: 2011, 2015
Vienna Graduate School of Finance: 2010
Vienna University of Economics and Business: 2016
Villanova University, 2018
Washington State University: 2018
Wellesley College: 2001
Williams College: 2001

Invited Presentations (Cont.)

Yale University: 2013
York University: 2015

Editorial Positions

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

Journal Refereeing

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

Book Reviewing

Addison Wesley; Prentice Hall.

Grant Reviewing

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

Conference Organization Chair

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

Conference Program Committees

AIM Institutional Investor Conference, University of Texas: 2010, 2011, 2013, 2016
China International Conference in Finance: 2007, 2010-2012, 2015
European Finance Association: 2006-2007, 2010-2018
European Financial Management Association: 2004-2005, 2010, 2016
EFMA Symposium on Asset Management: 2012
Society of Financial Studies Cavalcade, 2011-2018
Finance Down Under Conference, 2012-2019
Financial Intermediation Research Symposium, 2017-2018
Financial Management Association: 2005-2013, 2016-2018
Financial Research Association: 2007-2018
Mitsui Life Symposium: 2005
Rothschild Caesarea Center Conference: 2010-2016
Texas Finance Festival: 2010-2018
Texas Quantitative Finance Festival: 2013
Western Finance Association: 2007-2018

Conference Session Chairs

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

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

Jacelly Cespedes (chair): University of Minnesota, 2018
Qifei Zhu (co-chair): Nanyang Technological University in Singapore, 2018
Xuemei Guo (co-chair), Shanghai Business School, 2017
Adam Walter Winegar, BI Norwegian Business School, 2017
Nathan Swem, Federal Reserve Board, 2016.
Can Cui (Economics), Amazon, 2016
Donghyun Kim, University of Wisconsin-Milwaukee, 2015.
Sergey Maslennikov, Moody's Analytics, 2015.
Denys Maslov, Moody's Analytics, 2014.
Brett Cantrell (Accounting), University of Mississippi, 2013
Lisa De Simone (Accounting), Stanford University, 2013
Jung-Eun Kim, University of Georgia, 2013
Kelvin Law, Tilburg University, 2012
Nicholas Hirschey, London Business School, 2012
Andrew Koch, University of Pittsburgh, 2011
Jeremy Page, Brigham Young University, 2011
Julio Riutort, Pontifica Universidad Catolica de Chile, 2011
Chishen Wei, Nanyang Technological University in Singapore, 2011
Margaret Zhu (co-chair), City University of Hong Kong, 2011
Tina Wang (Accounting), San Francisco State University, 2010

Ph.D. Committees (University of Michigan Students)

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

Ph.D. Committees (External Reviewer)

Viktoriya Lantushenko, (External Reviewer for Drexel University), 2016.
Yiqing Zu, (External Reviewer for University of Melbourne), 2015.
Teodor Dyakov, (External Reviewer for Erasmus University Rotterdam), VU University of Amsterdam, 2014.
Si Cheng, (External Reviewer for National University of Singapore), Queen's University Management School Belfast, 2013
Cai Yu, (External Reviewer for Nanyang Business School), Tongji Sem University, 2011
Xiaolin Qian, (External Reviewer for Nanyang Business School), University of Macau, 2009

Teaching

Texas: Financial Management (Core Full-Time MBA)
- Fall 2017: Overall Instructor Rating: 4.6/5.0
- Fall 2016: Overall Instructor Rating: 4.7/5.0
- Fall 2015: Overall Instructor Rating: 4.7/5.0
- Fall 2014: Overall Instructor Rating: 4.7/5.0
- Fall 2012: Overall Instructor Rating: 4.9/5.0
- Fall 2011: Overall Instructor Rating: 4.4/5.0
- Fall 2010: Overall Instructor Rating: 4.5/5.0
- Fall 2008: Overall Instructor Rating: 4.3/5.0
- Fall 2007: Overall Instructor Rating: 4.4/5.0

Texas: Financial Management (Dallas Working Professionals Part-Time MBA)
- Fall 2017: Overall Instructor Rating: 4.8/5.0
- Fall 2016: Overall Instructor Rating: 4.7/5.0
- Fall 2015: Overall Instructor Rating: 4.8/5.0
- Fall 2014: Overall Instructor Rating: 4.7/5.0
- Spring 2014: Overall Instructor Rating: 4.7/5.0
- Spring 2013: Overall Instructor Rating: 4.5/5.0
- Spring 2012: Overall Instructor Rating: 4.5/5.0
- Spring 2011: Overall Instructor Rating: 4.2/5.0

Michigan: Futures and Options (Elective MBA)
- Fall 2006: Overall Instructor Quality: 5.0/5.0
- Winter 2006: Overall Instructor Quality: 5.0/5.0
- Fall 2005: Overall Instructor Quality: 4.9/5.0
- Winter 2005: Overall Instructor Quality 4.9/5.0
- Fall 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2003: Overall Instructor Quality: 4.9/5.0
- Winter 2002: Overall Instructor Quality: 4.9/5.0

Michigan: Capital Markets and Portfolio Analysis (Elective BBA)
- Winter 2004: Overall Instructor Quality: 5.0/5.0
- Winter 2003: Overall Instructor Quality: 4.9/5.0

Stanford: International Trade Policy (Core Master in International Policy Studies)
- Spring 2000: Overall Instructor Rating: 4.6/5.0

Stanford: Introduction to Financial Economics (Elective Economics)
- Fall 1999: Overall Instructor Rating: 4.8/5.0

Stanford: International Economics (Elective Economics)
- Summer 1998: Overall Instructor Rating: 4.8/5.0

Service

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

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

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

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

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

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

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

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

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

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

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

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

Nomination Committee, American Finance Association, 2009

Consulting

AQR Capital Management, Independent Contractor, 2015-present.

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

MyVest, San Francisco, Consultant, 2014.

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

Selected Media Mentions of Research Projects

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

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

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

NBER Reporter: December 2015.

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

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

CFA Digest: Spring 1999; August 2009.

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

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

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

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

Associated Press: December 17, 2006.

Economist: January 14, 2006.

Financial Times: April 19, 2004.

Times: August 11, 2015

USA Today: December 7, 2014.

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