Sugata Ray

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Academic Positions

University of Florida Aug 2009 – Current

Education

Ph.D. Finance	University of Pennsylvania	May 2009
M.A. Finance	University of Pennsylvania	Aug 2006
B.S. Economics (*summa cum laude*)	University of Pennsylvania	May 2001

Publications and Accepted Manuscripts (* indicates co-author presentations)

"Limited Attention, Marital Events, and Hedge Funds" (with Yan Lu and Melvyn Teo), *Journal of Financial Economics,* 2016

- Presented at ABFER (2014)*, 7th Hedge Fund Research Conference (2015)*, MARC (2015) , EFA (2015)*, University of Central Florida (2015), Louisiana State Univ. (2016)
- Covered in CNN Money, NPR, The Wall Street Journal
- Previously circulated as, "Till Death Do Us Part: Marital Events and Hedge Funds."

"Too good to be true? An analysis of the option market's reactions to earnings releases" (with Yan Lu), *Journal of Business, Finance And Accounting,* 2016

- Presented at FMA(2011)

"Under One Roof: A Study of Simultaneously Managed Hedge Funds and Funds of Hedge Funds" (with Vikas Agarwal and Yan Lu) *Management Science*, 2016

- Presented at Stockholm School of Economics* (2012), Villanova Univ. (2013), Georgetown Univ.* (2013), 6th Professional Asset Management Conference (2013), FMA (2013), Georgia State Univ* (2013), HKU* (2014), HKUST* (2014), NTU* (2014), SMU* (2014), Univ. of Arizona* (2014), WVU* (2014)

"Informational Linkages Between Dark and Lit Trading Venues" (with Mahendrarajah Nimalendran), *Journal of Financial Markets*, 2014

- Cited in 2013 SEC Speaks Program, Australian Securities and Investments Commission (ASIC) Regulation Impact Statement
- Presented at Southern Methodist Univ. (2011) Tel Aviv University Finance Conference (2011), IGIDR Emerging Markets Finance Conference (2011), SAC Capital (2012), Conference on Current Topics in Financial Regulation (2012), European FMA* (2012), Securities and Exchange Commission * (2012)

"The Downside of High Water Marks: An Empirical Study" *Journal of Investment Management*, 2012

"An Efficiency Perspective on the Gains from Mergers and Asset Purchases" (with Missaka Warusawitharana) *The B.E. Journal of Economic Analysis & Policy,* 2009

- Circulated as FEDS working paper No 2007-39
- Presented at FMA* (2007), Washington Area Finance Assoc. Conference* (2007)

Working Papers and Presentations (* indicates co-author presentations)

"Sensation Seeking, Sports Cars, and Hedge Funds" (with Stephen Brown, Yan Lu, and Melvyn Teo)
- Covered on CNBC, The Washington Post, Bloomberg, Wall Street Journal Moneybeat
- Scheduled for presentation at Mid-Atlantic Research Conference (2017), World Investment Forum (2017)*

"How do Personal Real Estate Transactions Affect the Decision Making and Performance of Professional Asset Managers?" (with David Ling and Yan Lu)
- Presented at FMA (2015)*, UCF (2015)*, Cal-State Fullerton (2015)*, Tongji Univ. (2016)*

"Decision Spillovers in Umbrella Brands: How Hedge Funds Circumvented the Advertising Ban" (with Yan Lu, Debanjan Mitra, and David Musto)
- Cited in The Economist, June 8th, 2013 "Bull Marketing," Financial Times' Alphaville, September 24th, 2013, "HEDGE FUNDS – Place your advertisement HERE"
- Presented at the Securities and Exchange Commission (2013); Federal Reserve Board of Governors (2014); FSU SunTrust Beach Conference (2014), Marketing Dynamics Conference (2014), EFA (2014)*
- Previously circulated as, "Alternative Marketing for Alternative Investments."

"Are Hedge Fund Managers' Charitable Donations Truly Altruistic?" (with Vikas Agarwal and Yan Lu)
- Presented at Florida Finance Conference (2014)*, DePaul Wealth Management Conference on Socially Responsible Investing (2014)*, CICF (2016)*, CFEA (2016)*, 9th Annual Paris Hedge Fund Conference (2017)*

"Volatility and Directional Information-Based Trading in Options" (with Nicholas Derobertis, Yong Jin and Mahendrarajah Nimalendran)
- Presented at FMA (2014)*, FMA(Europe) (2016)*, FMA (Asia) (2016)

"Institutional Investment and Intermediation in the Hedge Fund Industry" (with Vikas Agarwal and Vikram Nanda)
- Presented at: IIM Calcutta Financial Research Workshop* (2012), 5th Annual Paris Hedge Fund Conference (2013), MARC (2013), 12th Colloquium on Financial Markets* (2013), 7th Singapore International Conference in Finance (2013), ISB Summer Research Conference (2013)

"A Model of Hedge Fund Fees with Renegotiation" (with Vikas Agarwal and Baozhong Yang)
- Some results previously circulated under the title "Determinants and Implications of Fee Changes in the Hedge Fund Industry"
- Presented at: Oxford Man Hedge Fund conference* (2011), MARC* (2012), Canadian Economics Association Annual Meetings* (2012), Financial Management Association (2012), AFA (2013)

Conference Discussions

2016	ITAM Finance Conference
2015	FMA, CFEA
2014	AFA, ABFER, CFEA
2013	FMA, Vanderbilt Conf. on Inst. Inv. and Price Efficiency
2012	FMA
2011	AFA, MARC, FMA, CFEA

Ad-hoc Refereeing

Journal of Finance
European Financial Management Journal
Journal of Business, Finance, and Accounting
Journal of Financial Markets
Journal of Banking and Finance
Review of Quantitative Finance and Accounting
The Financial Review

Teaching Experience

Corporate Finance (Professional MBA)
Investments (Online MBA Elective)
Financial Management (Undergrad capstone finance class)

Honors and Awards

Warrington College of Business Summer Research Grants, 2010, 2011, 2012, 2013
Rodney L. White Research Center Grant, 2008-2009
Weiss Center International Finance Research Grant, 2008-2009
Dean's Fellowship for Distinguished Merit, University of Pennsylvania, 2004-2009

Doctoral Student Advising and Placement

Yan Lu	Univ. of Central Florida	2015
Yong Jin	Hong Kong Polytechnic	2016
Charlie Costello	N/A	2017 (anticipated)

Non-academic Work Experience

Consultant	Oliver Wyman & Company	2001 – 2004
Summer Associate	Lehman Brothers	Summer 2007
Summer Analyst	Legg Mason	Summer 2000