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Academic Positions

| | |
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| University of Alabama - Assistant Professor | 2017 – present |
| University of Florida | 2009 – 2017 |

Education

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| Ph.D. Finance | University of Pennsylvania | 2009 |
| M.A. Finance | University of Pennsylvania | 2006 |
| B.S. Economics | University of Pennsylvania | 2001 |

Publications and Accepted Manuscripts

“Can Brands Circumvent Marketing Regulations? Exploiting Umbrella Branding in Financial Markets” (with Yan Lu, Debanjan Mitra, and David Musto), Forthcoming, *Marketing Science*

“How do Personal Real Estate Transactions Affect the Decision Making and Performance of Professional Asset Managers?” (with David Ling and Yan Lu), Forthcoming, *Real Estate Economics*

“Sensation Seeking and Hedge Funds” (with Stephen Brown, Yan Lu, and Melvyn Teo), *Journal of Finance*, 2018

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

“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

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

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

“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

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

“Prime (Information) Brokerage” (with Nitish Kumar, Kevin Mullally, and Yuehua Tang)

- R&R, *Journal of Financial Economics*
- Covered on Dealbreaker, BloombergView
- Presented at Conference on The Role of Hedge Funds and other Collective Investment Funds in the Modern World (2017)*, Conference on Recent Advances in Mutual Fund and Hedge Fund Research (2017)*, CQA Fall Conference (2017)*, RSFAS Summer Research Camp (2017), Finance Down Under Conference (2018)*, CFIC (2018)*, WFA (2018)*, CICF (2018)*, FMA (2018), DePaul University, AFA (Scheduled, 2019)
- Won 1st Prize in CQA Academic Competition (2017), Yihong Xia Best Paper Award (CICF, 2018)

“Are Hedge Fund Managers’ Charitable Donations Strategic?” (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)*, UBC Summer Finance Conference (2018), University of Mississippi (2018), SFS Cavalcade Asia-Pacific (2018), IPC Spring Research Symposium (2019, scheduled)

“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)

Seminars and conference presentations

2019: IPC Spring Research Symposium (scheduled)

2018: University of Mississippi, DePaul University, Q-Group Spring Meetings, FMA, UBC Summer Finance Conference, SFS Cavalcade Asia Pacific

2017: MARC, Univ. of Alabama, Temple Univ., RSFAS Summer Research Camp

2016: LSU

2015: UCF, MARC

2014: Federal Reserve Board of Governors, FSU SunTrust Beach Conference, Marketing Dynamics Conference

- 2013: Villanova Univ., Georgia State Univ., AFA, 6th Professional Asset Management Conference, FMA, 5th Annual Paris Hedge Fund Conference, MARC, 7th Singapore International Conference in Finance, ISB Summer Research Conference, Securities and Exchange Commission (2013)
- 2012: SAC Capital, Conference on Current Topics in Financial Regulation, FMA
- 2011: Southern Methodist Univ., Tel Aviv University Finance Conference, IGIDR Emerging Markets Finance Conference, FMA
- 2010: MARC
- 2009: Univ. of Rochester, Erasmus Univ., Singapore Management Univ., Nanyang Technological Univ., Federal Reserve Board of Governors, Univ. of Florida, Texas A&M

Selected Media Mentions

- 2018 Dec 10th, *Barron's*, “Beware the Hedge Fund Manager Who Just Bought a New House”
- 2018 Dec 7th, *Institutional Investor*, “The Real Reason Why Some Hedge Fund Managers Give to Charity”
- 2018 Oct. 9th, *Barron's*, “That Hedge Fund Manager’s Fancy Car Might Be a Red Flag for Your Money”
- 2018, Sept. 20th, *Bloomberg*, “If You Like Torque You’ll Love Volatility”
- 2017 Dec 4th, *Nonprofit Quarterly*, “What Does ‘Strategic Philanthropy’ Mean to a Hedge Fund Manager?”
- 2017 July 6th, *Dealbreaker*, “Prime Brokers and Hedge Funds Prefer a Friends-With-Informational-Advantage Relationship”
- 2017 Jan 4th, *The Atlantic*, “Hedge Fund Managers with Flashy Sports Cars Make Worse Investors”
- 2016 Dec. 26th, *Wall Street Journal*, “When Hedgies are Too Fast, Too Furious”
- 2016 Dec 24th, *Washington Post*, “A sure sign you should ditch your money manager”
- 2016 Dec 13th, *CNBC Trading Nation*, “Sports car drivers make for lousy hedge fund managers, according to new research”
- 2015, March 24th, *NPR Hidden Brain*, “How Money Managers' Personal Lives Affect Your Investments”
- 2015 Feb. 27th, *Business Insider*, “For hedge fund managers, the only thing worse than divorce is marriage”
- 2015, Feb. 27th, *CNN*, “Marriage hurts a hedge fund manager more than divorce”
- 2013, Sept. 24th, *Financial Times' Alphaville*, “HEDGE FUNDS – Place your advertisement HERE”
- 2013, June 8th, *The Economist*, “Bull Marketing,”

Service (Conference related)

Discussions

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| 2018 | FMA, SFS Cavalcade Asia Pacific |
| 2017 | NFA, CFEA |

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| 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 |
| <u>Organization</u> | |
| 2018 | MARC (Track Chair), FMA (Program Committee), NFA (Program Committee) |
| 2017 | CFEA (Program Committee) |
| 2012 | FMA (Program Committee) |
| 2011 | FMA (Program Committee) |

Ad-hoc Refereeing

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| European Financial Management Journal | Journal of Financial Markets |
| Journal of Banking and Finance | Management Science |
| Journal of Business, Finance, and Accounting | Review of Quant. Finance and Accounting |
| Journal of Empirical Finance | The Financial Review |
| Journal of Finance | |

Teaching Experience

Quantitative Investment Analysis (Univ. of Alabama – Masters & PhD)
 Money and Capital Markets (Univ. of Alabama – Undergrad)
 Corporate Finance (Univ. of Florida – Professional MBA)
 Investments (Univ. of Florida – Online MBA Elective)
 Financial Management (Univ. of Florida – Undergrad capstone finance class)

Honors and Awards

Yihong Xia Best Paper Award for “Prime (Information) Brokerage,” CICF, 2018
 Q Group Jack Treynor Prize for “Sensation Seeking, Sports Cars, and Hedge Fund Managers,” 2018
 CQAsia Academic Competition 3rd Prize for “Sensation Seeking, Sports Cars, and Hedge Fund Managers,” 2017
 CQA Academic Competition 1st Prize for “Prime (Information) Brokerage,” 2017
 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

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| Michael Young | Univ. of Virginia (Post Doc) | 2018 |
| Charlie Costello | Cornerstone Research | 2017 |

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| Yong Jin | Hong Kong Polytechnic | 2016 |
| Yan Lu | Univ. of Central Florida | 2015 |

Non-academic Work Experience

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