

ANDREI SIMONOV

Department of Finance
Eli Broad Graduate School of Management
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ACADEMIC AFFILIATIONS

Since 2016	Eli Broad Graduate School of Management, Michigan State University.	Full Professor
Since 2007	Centre for Economic Policy Research (CEPR), London, UK	Research Affiliate, Financial Economics Program
Since 2012	Empirical Finance Research Center, Gaidar Institute for Economic Policy	Scientific Director
Since 2007	Stockholm Institute of Transitional Economics (SITE)	Research Affiliate
Since 2004	Stockholm International Corporate Governance Institute	Research Associate

PREVIOUS ACADEMIC AFFILIATIONS

2008-2016	Eli Broad Graduate School of Management, Michigan State University.	Associate Professor (tenured June 2010)
2007-2015	New Economic School, Moscow, Russia	J. P. Morgan Visiting Professor
2009-2011	Federal Deposit Insurance Corporation	Research Fellow
2008	School of Business, Stockholm University	Professor, Financial Economics Chair (named)
2000-2009	Stockholm School of Economics, Department of Finance	Assistant, Associate Professor (tenured 2005)
May 2004	London School of Economics, FMG	Visiting Scholar
Nov. 2006	Maastricht University	Visiting Scholar

EDUCATION

2000	INSEAD	Ph.D. in Finance
1991	Moscow State University (Moscow, Russia)	Ph.D. in Theoretical Physics
1988	Moscow State University (Moscow, Russia)	M.S. in Physics (degree with distinction)

PUBLISHED RESEARCH PAPERS

"Loss Averse Preferences, Performance, and Career Success of Institutional Investors" (joint with Andriy Bodnaruk), *Review of Financial Studies*, vol. 29 (2016), pp. 3140-3176.

"Captive Finance and Firm's Competitiveness" (joint with Andriy Bodnaruk and William O'Brien), *Journal of Corporate Finance*, vol. 37 (2016), pp. 210-228.

"Do Financial Experts Make Better Investment Decisions?" (joint with Andriy Bodnaruk), *Journal of Financial Intermediation*, vol. 24 (2015), pp. 514-536. DOI information: 10.1016/j.jfi.2014.09.001.

"Style representation and portfolio choice" (joint with Massimo Massa and Anders Stekhona), *Journal of Financial Markets*, vol 23 (2015), pp. 1-25.

"Alliances and Corporate Governance" (joint with Andriy Bodnaruk and Massimo Massa), *Journal of Financial Economics*, vol. 107-3 (2013), pp. 671-693.

"On the Real Effects of Bank Bailouts: Micro-Evidence from Japan" (joint with M. Giannetti), *American Economic Journal: Macroeconomics*, vol. 5-1 (2013), pp. 135-167.

"Do Small Shareholders Count?" (joint with M. Massa and E. Kandel), *Journal of Financial Economics*, vol. 101(2011), pp. 641-665.

"Is College a Focal Point of Investor Life?" (with M. Massa), *Review of Finance* vol.15 (2011), pp. 757-797 doi:10.1093/rof/rfr009.

"Investment Banks as Insiders and the Market for Corporate Control" (with Andriy Bodnaruk and Massimo Massa), *Review of Financial Studies*, vol. 22-12 (2009), pp. 4989-5026.

"Social Interactions and Entrepreneurial Activity" (old title "Does Prestige Matter More Than Profits? Evidences from Entrepreneurial Choice", joint with M. Giannetti), *Journal of Economics and Management Strategy*, vol. 18-3 (2009), pp. 665-709.

"Strategic Experimentation in Financial Markets" (joint with M. Massa), *Management Science* vol. 55-8 (2009), pp.1377-1390.

"Shareholder Diversification and the Decision to Go Public" (joint with A. Bodnaruk, E. Kandel, M. Massa), *Review of Financial Studies*, vol. 21-6 (2008), pp. 2779-2824.

"Stock Market Participation and Pension Reform" (joint with A. Karlsson and M. Massa), "Transitioning to Retirement: How Will Boomers Fare?" edited by Olivia S. Mitchell, Beth J. Soldo and Brigitte Madrian, Oxford University Press, 2007 (refereed volume).

"Hedging, Familiarity and Portfolio Choice" (joint with M. Massa), *Review of Financial Studies*, vol. 19 (2006), pp. 633-686.

"Which Investors Fear Expropriation? Evidence from Investors' Portfolio Choices" (joint with M. Giannetti), *Journal of Finance*, vol. 61-3 (2006), pp. 1507-1547.

"Is Learning a Dimension of Risk?" (joint with M. Massa), *Journal of Banking and Finance*, vol. 29 (2005), pp. 2605-2632. (Winner of 2006 Iddo Sarnat Award)

"Behavioral Biases and Investment" (joint with M. Massa), *Review of Finance*, vol. 9 (2005), pp. 483-507.

"On the Determinants of Entrepreneurial Activity: Individual Characteristic, Economic Environment, and Social Norms"(joint with M. Giannetti), *Swedish Economic Policy Review*, vol. 11 (2004), pp. 269-313.

"Reputation and Dealers' Trading: a microstructure analysis of the Treasury Bond market" (joint with M. Massa), *Journal of Financial Markets*, vol. 6 (2003), pp. 99-141.

RESEARCH PAPERS

"FICO Credit Doctor" (joint with Xing Huang and Luojia Hu), working paper.

"Information, Donation, and Intergenerational Mobility" (joint with Ricardo Perez-Truglia, Maria Petrova, and Pinar Yildirim), working paper (March 18, 2016).

"Fifty Shades of Corporate Culture" (joint with William Grieser, Nishad Kapadia, and Rachel Li), working paper (March 10, 2016).

"Contrarian Hedge Funds and Momentum Mutual Funds" (joint with Massimo Massa and Shan Yan), August 2013, 4th round at *Review of Asset Pricing Studies*.

"Share Repurchases and Wealth Transfer: The Role of Investment Banks' Bond Ownership" (joint with Andriy Bodnaruk and Massimo Massa), 2nd round at *JFI*.

"Municipal Bonds, State Politics, and Economic Outcomes" (joint with Jaewon Choi, Joerg Picard, and Hayong Yun), October 2015.

"Downside Risk Timing by Mutual Funds" (joint with Andriy Bodnaruk and Bekhan Chokaev), September 2015.

"Who Wants to Be an Entrepreneur? Entrepreneurial Activity, Social Skills and IQ" (joint with M.Massa), November 2014.

"Competition in Markets for Information," INSEAD Discussion Paper. October 1998. Revised August 1999.

"Portfolio Diversification and City Agglomeration" (joint with W. Goetzmann and M. Massa), NBER Working Paper.

PUBLISHED ECONOMICS RESEARCH PAPERS IN RUSSIAN:

"Delisting of mutual Funds in Russia" (with E. Inozemtsev and A. Goriaev), *HSE Economic Journal*, in print (2016-1) (Иноземцев Э.В., Симонов А.Ю., Горяев А.П., Закрытие паевых фондов в России, Экономический Журнал ВШЭ, 1 квартал 2016 года).

"Fund delisting within the mutual funds family" (with E. Inozemtsev) *HSE Economic Journal*, in print (2016-2) (Иноземцев Э.В., Симонов А.Ю., Закрытие паевых фондов внутри семьи, Экономический Журнал ВШЭ, 2 квартал 2016 года.)

PUBLISHED RESEARCH PAPERS IN PHYSICS:

Only papers available in English are included. With one exception, conference proceedings are excluded.

"Peculiarities of the rodlike macromolecule diffusion in the polymer gel." in Proceedings of the Second All-Union Conference "Mathematic methods in biology." Puschino, 1987, pp. 10-12 (with O. D. Braznik and A. R. Khokhlov).

"Influence of dipole-dipole interaction on the phase transition in nematic liquid crystals and their mixtures." *Khimicheskaya Fizika* (Sov. J. Chemical Physics), vol. 8, 1989, pp. 992-999 (with M. A. Osipov).

"Relaxation of magnetization in superconducting oxides." *International Journal of Modern Physics B*, vol. 3, 1989, pp. 1503-1509 (with A. M. Gabovich, D. P. Moiseev, G. I. Panaitov, V. M. Postnikov and A. S. Sidorenko).

Resistive transition broadening of metal-oxide superconductors in magnetic field." *Physica Status Solidi b*, vol. 155, 1989, pp. K45-K49 (with A. S. Sidorenko, L. A. Konopko and A. E. Koshelev).

"Temperature flashes in reentrant superconductors and compounds with metal -insulator transition." *Applied Physics Letters*, vol. 55, 1989, pp. 1298-1299 (with A. I. Buzdin and V. V. Moshchalkov).

"First-order phase transition to the vortex state in layered superconductor." Pisma Zh. Eksp. Teor. Phys. (JETP Letters), vol. 50, 1989, pp. 326-329 (with A. I. Buzdin).

"Influence of defects on the critical field of the superconducting nucleation." Modern Physics Letters B, vol. 4, 1990, pp. 1211-1214 (with A. S. Melnikov and S. V. Sharov).

"On the possibility of the first-order phase transition to the vortex state in layered superconductor." Physica C, vol. 167, 1990, pp. 388-394 (with A. I. Buzdin).

"Peculiarities of vortex penetration in layered superconductors." Pisma Zh. Eksp. Teor. Phys. (JETP Letters), vol. 51, 1990, pp. 168-171 (with A. I. Buzdin).

"Peculiar magnetic properties of anisotropic London superconductors." Physica C, vol. 168, 1990, pp. 421-425 (with A. I. Buzdin).

"Magnetic flux penetration in anisotropic superconductors." Zh. Eksp. Teor. Phys. (Sov. Phys. JETP), vol. 98, 1990, pp. 2074-2085 (with A. I. Buzdin).

"Magnetization of anisotropic superconductors in the tilted magnetic field." Physica C, vol. 175, 1991, pp. 143-155 (with A. I. Buzdin).

"Torque in anisotropic superconductors." Superconductivity, vol. 4, 1991, pp. 943-949 (with A. I. Buzdin and V. P. Damianovic).

"Bean-Livingston barrier in layered superconductors." Journal de Physique I (France), vol. 1, 1991, pp. 1639-1647 (with V. P. Damianovic).

"Anomalous thermodynamic properties of S/N superlattice." Pisma Zh. Eksp. Teor. Phys. (JETP Lett.), vol. 53, 1991, pp. 503-507 (with A. I. Buzdin and V. P. Damianovic).

"Superconducting properties of atomic S/N and S/S superstructures." Physica C, vol. 194, 1992, pp. 109-118 (with A. I. Buzdin and V. P. Damianovic).

"Magnetic flux penetration to the layered superconductor in tilted magnetic field." Superconductors: Science and Technology, vol. 5, 1992, pp. S284-S287 (with A. I. Buzdin).

"Thermodynamic properties of atomic superconductor - normal metal multilayers." Physical Review B, 45, 1992, pp. 7499-7502 (with A. I. Buzdin and V. P. Damianovic).

"Comments on" Proximity effect in YBa₂Cu₃O₇ / Y_{0.6}Pr_{0.4}Ba₂Cu₃O₇ / YBa₂Cu₃O₇ Junctions." Physical Review Letters, vol. 68, 1992, p. 2106 (with V. G. Kogan).

"Penetration of vortices in magnetic layered superconductors." Physical Review B, vol. 46, 1992, pp. 5556-5560 (with M. Yu. Moiseev).

"Observation of a Novel Vortex Structure Driven by Magnetic Interactions Near a Sawtooth Boundary in YBa₂Cu₃O₇." *Physical Review Letters*, vol. 69, 1992, pp. 3808-3811 (with P. L. Gammel, C. A. Duran, D. J. Bishop, V. G. Kogan, M. Ledvij, J. P. Rice, and D. M. Ginsberg).

"Magnetic field of vortices crossing the superconductor surface." *Physical Review B*, vol. 48, 1993, (with V. G. Kogan and M. Ledvij).

"Role of Vortex Fluctuations in Determining Superconducting Parameters from Magnetization Data for Layered Superconductors." *Physical Review Letters*, vol. 70, 1993, pp. 1870-1873 (with V. G. Kogan, M. Ledvij, J. H. Cho, and D. C. Johnston).

"Coexistence of two flux line species in uniaxial superconducting slab." *Physical Review Letters*, vol. 70, 1993, (with L. L. Daemen, L. J. Campbell, and V. G. Kogan).

"Layered High-TC Superconductors in an a.c. field." *Physica C*, vol. 211, 1993, pp. 455-466.

CITATION STATISTICS:

Total citations (Google Scholar) : 2167, h-index: 24, i-10-index: 27.

Citations since 2008 (Google Scholar) : 1465, h-index: 15, i-10-index: 18.

WORK IN PROGRESS

“On the importance of bequest motive”

“Diversification motive in IPO: *Part Deux*” (with A. Bodnaruk, E. Kandel, M. Massa)

“Mutual funds distributors and flows” (with A. Bodnaruk)

“Crime as Punishment: How to enforce the contract without courts” (with Elena Paltseva)

“Advertising and Executive Compensation”

“Securitization of Mutual Funds’ Fees Flows: Good, Bad, or Ugly?”

AWARDS, SCHOLARSHIPS AND PRIZES

2015 Kenneth and Elizabeth Sommer Faculty Excellence Research Grant

2013 Grant of ELFA Foundation

2012, 2014	Hendrik Zwarenstejn Memorial Endowed Research Award.
2011	Professor of the year (voted by NES MiF students)
2009-10	Grant of FDIC Center for Financial Research
2008-11	Grant of Bank of Sweden Tercentenary Fund (SEK 1.85mln)
2007-9	Grant of Jan Wallanders and Tom Hedelius Foundation (SEK 2.6 mln)
2006	EFA/LECG Prize for Best Paper in Behavioral Finance
2006	Iddo Sarnat Award
2005	Gamma Foundation, Research Competition, Project: " <i>How does historical interaction affect investor portfolio choice? College interaction, familiarity bias and stock market bubble</i> "
2005	Inquire Europe Honorable Mention (<i>Impact of Behavioral Biases</i>)
2005	SNS Research Grant
2005	Grant of Jan Wallanders and Tom Hedelius Foundation (2)
2003	Grant of Inquire Europe.
2002-2003	Bank of Sweden Tercentenary Fund
2002-2004	Grant of Jan Wallanders and Tom Hedelius Foundation
2001-2002	Grant of Stockholm Institute For Financial Research
1998-2000	Sasakawa Endowed Fellowship.
June-July of 1991	Trinity College fellow (Cambridge University, England).
1990, 1991	Listed among the best Soviet publications in solid state physics.
1988	USSR Academy of Sciences award for master's thesis.
1988	Diploma with honor, Moscow State University.

PRESENTATIONS

2017: Gaidar Economic Forum; RANEPa, Moscow, Russia; Midwest Financial Association Meeting; University of Oklahoma; Goethe University, Frankfurt, Germany; Higher School of Economics; FMA Meeting, Boston, MA; 2017 China International Conference in Finance, Shenzhen, China;.

2016: Gaidar Economic Forum; RANEPa, Moscow, Russia; University of Mannheim, Germany; Goethe University, Frankfurt, Germany; Midwest Financial Association Meeting; University of Georgia; "Mapping Political Preferences" Conference, Toulouse, France; FMA Meeting, Las Vegas, NV; University of Iowa;

2015: American Economic Association Meeting; Gaidar Economic Forum; Arizona State University; University of Wisconsin-Madison; Midwest Finance Association Meeting; Norges Bank; Luxembourg School of Finance; 12th Annual Conference in "Frontiers in Financial Economics Research" at the Arison School of Business, IDC, Israel; CEPR European Summer Symposium in Financial Markets, Gerzensee ; 2015 China International Conference in Finance, Shenzhen, China; European Finance Association Meeting, Vienna, Austria (two papers); Fourth

Annual Municipal Finance Conference, Federal Reserve Bank of Boston; FMA Meeting, Orlando, FL;

2014: Gaidar Economic Forum; Singapore Management University; Nanyang Technological University(Singapore); National University of Singapore ; Hong Kong University of Science and Technology ; Cheung Kong Graduate School of Business (Beijing, China); Luxembourg School of Finance; University of Edinburgh, UK ; Financial Intermediation Research Society Meeting (Quebec City, Canada); DePaul University; Third Luxembourg Asset Pricing Conference.

2013: European Finance Association Meeting (Cambridge, UK); Higher School of Economics (Moscow, Russia); Gaidar Institute for Economic Policy; China International Finance Conference (Shanghai, China);

2012: European Finance Association Meeting (Copenhagen, Denmark); Higher School of Economics; DePaul Behavioral finance conference (Chicago, IL); Equipment Leasing and Finance Association Meeting (Washington, DC);

2011: American Finance Association Meeting; Investment Consultants Summit 2011, Montreux, Switzerland; New Economic School, Moscow, Russia; CFS-EIEF Conference on Household Finance, Rome, Italy.

2010: American Economic Association Meeting; International Banking, Economics and Finance Association (IBEFA) conference; Paris Corporate Finance Conference (2 papers); CEPR meeting “Bank Crisis Prevention and Resolution” (Amsterdam, Netherlands); Financial Intermediation Research Society Meeting (Florence, Italy); Banque de France; Western Finance Association Meeting; European Finance Association Meeting (Frankfurt, Germany); 2010 Econometric Society World Congress (Shanghai, China).

2009: Western Finance Association Meeting; Financial Intermediation Research Society Meeting (Prague); NBER Summer Institute, Market Institutions and Financial Market Risk Project; New Economic School (Moscow, Russia); European Financial Association Meeting (invited ECB session); McMaster University, Canada; Fourth BI-CEPR Conference on Money, Banking and Finance (Rome, Italy); Tenth Bank of Finland/CEPR Conference on Credit Crunch and the Macroeconomy (Helsinki, Finland); Fifth New York Fed/NYU Stern Conference on Financial Intermediation; Swiss Banking Institute (University of Zurich); 2009 UniCredit conference on Banking and Finance (Rome, Italy).

2008: American Finance Association Meeting; Tel Aviv University, Eastern Finance Association, Higher School of Economics, Moscow, Russia; 2nd Global Finance Academy conference UCD Michael Smurfit GSB, Dublin, Ireland; Financial Intermediation Research Society Meeting (Anchorage, Alaska); RS-DeGroote Lecture (Toronto); Rothman School of Business, University of Toronto.

2007: Imperial College (London, UK); Indiana University; Bank of Sweden; University of South Carolina; Stockholm School of Economics; University of Toulouse; New Economic School (Moscow); Western Finance Association Meeting; CEPR European Summer Symposium in Financial Markets, Gerzensee (focus session); European Finance Association Meeting; University of Bath; Norwegian School of Management (NHH, Bergen); Michigan State University; University of Cyprus; University of California-Davis.

2006: Financial Intermediation Research Society Meeting (Shanghai, China); Western Finance Association Meeting; Pension Research Council Conference, Wharton; BSI Gamma Foundation Conference (Frankfurt, Germany); European Finance Association Meeting; LABSI Workshop in Behavioral Finance (Siena, Italy); Institute for Advanced Studies, Vienna University; Swedish Institute for Financial Research; Conference on corporate governance in family/unlisted firms (Thun, Switzerland); FMA Conference; EFA Meeting; Bank of England; Maastricht University; Cologne University; McGill University; EVLI Bank (Helsinki, Finland);

2005: Econometric Society Meeting; American Economic Association Meeting; Conference on Economics and Psychology (Toulouse, France); BI (Oslo, Norway); EFMA (Siena, Italy); European Finance Association Meeting (Moscow, Russia); Washington University, St. Louis, MO; Western Finance Association Meeting; Columbia University Business School; NBER Corporate Finance Meeting; AFFI International Conference (Paris, France); Stockholm School of Economics.

2004: American Finance Association Meeting; Financial Intermediation Research Society Meeting (Capri); Western Finance Association Meeting; Inquiry Europe Meeting; Household Portfolio Choice and Financial Decision Making, Wharton Impact Conference; London School of Economics, Financial Markets Group (2 seminars); ISCTE (Lisbon, Portugal); Institute of International Economic Studies, Stockholm University; Texas A&M University, Mays School of Business.

2003: Ninth Fortis/Georgia Tech Conference on International Finance ; NBER's Universities Research Conference on Corporate Governance; European Finance Association Annual Meeting (two papers) ; Helsinki School of Economics (Finland); Swedish Central Bank; Western Finance Association Meeting ; NBER Asset Pricing Summer Institute Meeting; Economics Department Workshop, Stockholm School of Economics; EVI Conference, NYU; European Economic Association Meeting.

2002: Western Finance Association Meeting; CEPR European Summer Symposium in Financial Markets, Gerzensee (two papers: focus session, ordinary session); New Economic School (Moscow, Russia); European Finance Association Annual Meeting (Berlin, Germany); Stockholm School of Economics; Second Asian Conference on Corporate Governance (Seoul, Korea); Institute for International Economic Studies, Stockholm University; NBER Behavioral Finance Meeting; NES Economic Conference (Moscow, Russia).

2001: American Econometric Association Meeting (2 papers); Western Finance Association Meeting; Stockholm School of Economics.

2000: Oxford University, Said School of Business; University of Iowa; Duke University, Fuqua School of Business; CenTER, Tilburg University; Eastern Finance Association Meeting; European Finance Association Annual Meeting (London, UK); Pennsylvania State University; Washington University in St. Louis; Stockholm School of Economics; Emory University; Georgia Tech; NASDAQ/Notre Dame Market Microstructure Conference

1999: INSEAD-LBS workshop (Fontainebleau, France); European Financial Management Association Conference (Paris, France); European Finance Association Annual Meeting, (Helsinki, Finland)

OTHER WORK EXPERIENCE

1996-1999 *Revenue Optimization Systems*. Consultant.
1993-1996 *Integrated Decisions and Systems, Inc.*, Bloomington, Minnesota, USA. Research Associate, Senior Research Associate, Project Manager.
1991-1993 *Ames National Laboratory*- DOE, Ames, Iowa, USA. Postdoctoral Research Associate.
1989-1991 *Quantum Magazine*, Moscow, USSR. Staff writer.
1985-1991 *Institute for Nuclear Physics*, Moscow State University, USSR. Programmer.

TEACHING

Topics in Financial Economics, MSU PhD course.
Debt, Money Instruments and Markets, MSU GSM MBA core course.
Debt and Money Markets, MSU undergrad level course.
Advanced Investment Management, SSE MS-level course (median evaluation 7/7).
Empirical Methods in Finance, SSE MS-level course
Finance I, Core SSE MBA course (median evaluation 5/5)
Finance III, SSE MBA course
Behavioral Finance, SSE PhD level course
Behavioral Finance, Executive Program, SSE.
Raising Capital: Focus on IPO, Executive Program, SSES.
Informational Economics and Market Microstructure, SSE PhD level course.
Finance Theory, Stockholm University MS-level course.
Advanced Portfolio Management, New Economic School, Moscow.

PROFESSIONAL ACTIVITIES AND SERVICE

Editor, Russian Journal of Economics (since 2015)

Associate Editor, Management Science (since 2016)

Associate Editor, Financial Management (since 2016)

Associate Editor, Journal of Empirical Finance (since 2013)

Affiliations: *American Finance Association, American Economic Association, European Finance Association, Western Finance Association.*

Referee for: *Journal of Political Economy, Journal of Finance, Review of Economic Studies, Review of Financial Studies, Journal of Economic Theory; Economic Journal; American Economic Journal: Macroeconomics, Review of Finance, Journal of Financial Intermediation, RAND Journal of Economics, Journal of Money, Credit and Banking, Journal of Financial Markets, Journal of Empirical Finance, Journal of Economic Behavior and Organization, Journal of Banking and Finance, Oxford Economic Review, Journal of Business Finance and Accounting, Management Science, Scandinavian Journal of Economics, Quantitative Finance, European Financial Management.*

Reviewer for *National Science Foundation, Research Council of Canada, Ministry of Education and Science (Russia), Moldovan Academy of Sciences.*

Discussant(selected): *WFA-2009, FIRS-2009, FIRS-2008, EFA Annual Meeting, 2007 (2); FMA Conference, 2006; AFFI International Conference, 2005; EFA Annual Meeting, Moscow, 2005; EFA Annual Meeting, Glasgow, 2003; RFS Conference, Mannheim, 2002; AICG-2 Conference, Seoul, Korea 2002; ESSFM, Gerzensee 2001; EFA Annual Meeting, London, 2000; EFMA Conference, Paris, 1999; EFA Annual Meeting, Fontainebleau, 1998.*

Member of Program Committee: *EFA 2002-16 EFMA 2006-2007, FIRS 2004, 2006-2016, WFA 2010-2016, AFA, 2010-2016.*

Nominating Committee: *“The Deutsche Bank Prize in Financial Economics” 2005-2016.*

Member, *Faculty Computer User Committee, INSEAD (1997-2000); Chairman, Ph.D. Students Computer Committee, INSEAD (1996-2000), SSE Strategy Group (2005), SSE Information Resources Strategy Group (2005-2008).*

HHS: Member, *Faculty Recruiting Committee, Stockholm School of Economics, 2000/1, 2002/3, 2004/5, 2005/6, 2006/7 acad. years,*

Member, *PhD Admission Committee, 2004-7 acad. year.*

MSU: Member, *Faculty Recruiting Committee, Michigan State University, 2008-11,*

Member, PhD Admission Committee, 2008/9 acad. year, 2010/11, 12-13 acad. year.

Member, MSF Committee 2009-.

Member, MSU President's Advisory Committee on Disability Issues, 2015-2018.

Member, MSU Finance Department Advisory Council, 2015-.

Academic Director, Financial Markets Institute, 2016-.

External Examiner, opponent:

Juhani Linnainmaa (Helsinki School of Economics),
Anders Karlsson (Stockholm University),
Martin Ågren (Uppsala University).

Dissertation Committee Member:

Andriy Bodnaruk (at University of Notre Dame, co-chair)
Per Östberg (at University of Zurich)
Maria Strömqvist (at Swedish Riksbanken, chair)
Roland Nilsson (at BGI)
Johan Söderström (at Brummer and Partners)
Ranadeb Chaudhuri (at Oakland University)
Tilan Tang (at Clemson University)
Sanders Chang (at University of Dayton)
Shan Yan (at Susquehanna University)
Kyoung-Min Kwon (Hongik University)
Daniel Belton (at RBC)
Damien Brooks (at University of Georgia)
Joerg Picard (GWSU)
Corrine Carr (University of WV, chair)
William Grieser (Tulane University, co-chair)

Supervised 40+ MS students (3 Citibank Prize winners, one HHS Award for Best Thesis in Finance winner).

Brought donation worth US\$30,000/yr to SSE Finance Department.

CONSULTING

Deutsche Bank Global Systematic Alpha UCITS (Research Advisor, since 2010); Millennium Global Quantitative Fund (Research Advisor 2007-2010); Corylus Fund (Research Advisor, 2006-

7); Söderberg and Partners (2005-8); Advanced Research Associates (2007-8); Central Asia Mineral Holdings (2006-8);

PRESS COVERAGE

- “Who betrays more – high tech companies or investment managers?” by Assa Sasson, The Marker (Business section for Haaretz newspaper), Israel, October 11, 2016.
- [“The emotional journey of the \(not so\) smart investor.”](#) by Moira O’Neill, Moneywise, May 24, 2016.
- [“Ashley Madison Hack Inspires Social Scientists To Look Behind The Names”](#) – NPR All Things Considered, April 28, 2016.
- [“Mining Ashley Madison data leads to insights on corporate ethics, study says.”](#) by Robin Levinson King, Toronto Star, March 6, 2016.
- [“What Ashley Madison users suggest about their employers.”](#) by Christine Wang, CNBC, March 6, 2016.
- [“The Ashley Madison Effect on Companies.”](#) by Justin Lahart, The Wall Street Journal, March 6, 2016.
- [“Japan Must Let Zombie Companies Die”](#), by Noah Smith, Bloomberg, January 20, 2016 (reprinted in Chicago Tribune, Korean Herald, Sydney Morning Herald, Japan Times).
- [“How to stimulate economy in crisis”](#), TV Rain, January 20, 2016, 18.00-18.45.
- [“Millennials get extra boost to save for cars and homes”](#), by Susan Tompor, Detroit Free Press, Nov. 1, 2015 (reprinted [USA Today Nov 9, 2015](#), [CNBC, Nov 9, 2015](#)).
- [“What Skill Separates Top PMs from the Pack”](#), by Christopher Smith, 9:29 Magazine, Sept. 10, 2015.
- [“Mutual Fund Managers Don’t Outperform Individual Investors”](#) American Association of Individual Investors Journal, March 2015.
- [“Mutual Fund Managers and Their Investment Decisions.”](#), Personal Finance Guide, March 23, 2015.
- [“Do Mutual Fund Managers Make Better Personal Investment Decisions?”](#) by Larry Swedroe, Mutualfunds.com, March 9, 2015.
- [“Investment Managers Are Human Too”](#), Center for Retirement Research at Boston College, Squared Away Blog, February 5, 2015.
- [“PMs Scared of Risk Are More Likely to Get Fired” “PMs’ Financial Expertise Doesn’t Trump Individual Investors: Study”](#) by Christopher Smith, 9:29 Magazine, January 13, 2015.
- [“Beware of Nervous Fund Managers. A Study Shows That Gun-Shy Investment Pros Do Worse, and Risk Losing Job”](#), by William Power, Wall Street Journal, January 5, 2015.
- [“As in Football, Fund Managers Need to Take Risks”](#) by William Power, Wall Street Journal, January 6, 2015.
- [“Russian Economy in Winter”](#) by Kim Yan, CAIJING Magazine, December 2014.
- [“PMs’ Financial Expertise Doesn’t Trump Individual Investors: Study”](#) by Christopher Smith, 9:29 Magazine, Nov 13, 2014.
- [“Loss Averse Managers Six Times More Likely To Get Fired”](#) by Michael Ide, Value Walk, Dec. 1st, 2014.
- [“Why Cautious Managers Have Short Careers”](#) by Sage Um, Chief Investment Officer, Nov. 24, 2014.
- [“Manic markets switch from fear to greed”](#) by Proinsias O’Mahony, The Irish Times, November 18th, 2014.
- [“Who gets the best return on stock-market investments? Not finance professionals”](#) by Siri Srinivas, The Guardian, November 17th, 2014.

- [“Do Financial Experts Make Better Investment Decisions?” by Wesley R. Gray, Alpha Architect, Nov. 12, 2014.](#)
- [“Study Finds “Financial Experts” Do Not Perform Better Than Non-Experts” by Mark Melin, Value Walk, November 13, 2014.](#)
- [“Is your trust in mutual fund managers misplaced?” by Mark Huffman, Nov 11, 2014, Consumer Affairs.](#)
- [“Vanliga Svenssons lika bra som svenska fondförvaltare” by Ola Söderlind, Affärsvärlden, November 4th, 2014.](#)
- Mike Cohen Show, 1320 WILS in Lansing (Nov.3rd, 2014).
- Stateside with Cynthia Canty, Michigan Public Radio.
- “Swedish Fund Managers Fail in Personal Portfolios,” [Bloomberg TV](#), October 29, 2014.
- [“Do financial experts invest better than non-experts? Research suggests no,” by Preet Banerjee, The Globe and Mail, Nov 03, 2014](#)
- [“Unavoidable ignorance shouldn’t stop us investing” – three rules of thumb for complex money choices – by Chris Dillow at eZonomics.](#)
- [“So How Are the Financial Experts Doing?” by David Shadovitz, HR Executives.](#)
- [“Financial ‘Experts’ No Better At Finance Than Normal Humans” by Ben Walsh, Huffington Post, October 30, 2014.](#)
- [“Why untrained investors don't need portfolio managers: Financial expertise makes no difference to investment returns” by Sarah Spickernell, October 29, 2014. City A.M.](#)
- [“Studie: Profis verlieren Rendite-Duell gegen Amateure” Fonds Professionell Online](#)
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