# MILA GETMANSKY SHERMAN, Ph.D.


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## EDUCATION

Ph.D. MIT Sloan School of Management, Management, Thesis Title: What Drives Hedge Fund Returns? Models of Flows, Autocorrelation, Optimal Size, Limits to Arbitrage and Fund Failures, May 2004

B.S. MIT, Chemical Engineering Major and Economics Minor, 1998, Tau Beta Pi

## ACADEMIC INTERESTS

Empirical Asset Pricing, Hedge Funds, Systemic Risk, Financial Crises, Financial Institutions, Investments, Financial Econometrics, System Dynamics, Liquidity, Mutual Funds

## ACADEMIC APPOINTMENTS

Isenberg School of Management, UMass Amherst, Fuller and Meehan Endowed Professor of Finance (with tenure), 2024-present

Isenberg School of Management, UMass Amherst, Professor of Finance (with tenure), 2018-2024

Judith Wilkinson O'Connell Faculty Fellow, 2021-2024

Isenberg School of Management, UMass Amherst, Associate Professor of Finance (with tenure), 2011-2018

MIT Sloan School of Management, Visiting Scholar, January 2012 – August 2012

Isenberg School of Management, UMass Amherst, Assistant Professor of Finance, 2004 – 2011

Post-Doctoral Fellow, Laboratory for Financial Engineering, Department of Finance, MIT Sloan School of Management, May 2004 – September 2004

## AFFILIATIONS

Associate Director, Center for International Securities and Derivatives Markets (CISDM), Isenberg School of Management - UMass Amherst, 2013-present

Faculty Associate, Computational Social Science Institute – UMass Amherst, 2021-present

Affiliate, MIT Sloan School of Management, Department of Finance, 2012-present

Secretary, Consortium of Systemic Risk Analytics, 2013-2015

International Center for Finance Fellow, School of Management, Yale University, 2007-present

Schoen Fellow, School of Management, Yale University, Summer 2007

Visiting Fellow, MIT Laboratory for Financial Engineering, 2004-2011

## GOVERNMENT APPOINTMENTS AND AFFILIATIONS

Contractor, U.S. Securities and Exchange Commission (SEC), Apr 2017-2020

Expert Financial Economist, U.S. Securities and Exchange Commission (SEC), Apr 2015-Apr 2017

Visiting Scholar, U.S. Securities and Exchange Commission (SEC), Feb-Aug 2013

Contractor, U.S. Commodity Futures Trading Commission (CFTC), 2012-2013

Visiting Scholar, Board of Governors of the Federal Reserve System, May 2012

Interdepartmental Government Fellow, May-June 2012
Board of Governors of the Federal Reserve System (FRB), U.S. Securities and Exchange Commission (SEC), U.S. Commodity Futures Trading Commission (CFTC), International Monetary Fund (IMF), Office of Financial Research, U.S Department of the Treasury (OFR), and Office of the Comptroller of the Currency (OCC)

## PUBLICATIONS

**1. Loss Sharing in Central Clearinghouses: Winners and Losers**
Review of Asset Pricing Studies, 14 (2), (2024)
Christian Kubitza, Loriana Pelizzon, and Mila Getmansky Sherman

**2. Addressing the Embeddability Problem in Transition Rate Estimation**
Journal of Physical Chemistry A, 127(27), pp.5745-5759 (2023)
Curtis Goolsby, James Losey, Ashkan Fakharzadeh, Yuchen Xu, Marie-Christine Duker, Mila Getmansky Sherman, David S. Matteson, and Mahmoud Moradi
https://doi.org/10.1021/acs.jpca.3c01367

**3. Role of Variable Renewable Energy Penetration on Electricity Price and its Volatility across Independent System Operators in the United States**
Data Science in Science, 2 (1), (2023)
Olukunle O. Owolabi, Toryn L.J. Schafer, Georgia E. Smits, Sanhita Sengupta, Sean E. Ryan, Lan Wang, David S. Matteson, Mila Getmansky Sherman, and Deborah A. Sunter
https://doi.org/10.1080/26941899.2022.2158145

**4. Female Representation in the Academic Finance Profession**
Journal of Finance 77(1), pp. 317-365 (2022)
Mila Getmansky Sherman and Heather Tookes
**https://doi.org/10.1111/jofi.13094**

**5. A Robust Statistical Analysis of the Role of Hydropower on the System Electricity Price and Price Volatility**
Environmental Research Communications, 4 (7), (2022)
Olukunle O. Owolabi, Kathryn Lawson, Sanhita Sengupta, Yingsi Huang, Lan Wang, Chaopeng Shen, Mila Getmansky Sherman, and Deborah A. Sunter
https://doi.org/10.1088/2515-7620/ac7b74

**6. Recovery From Fast Crashes: Role of Mutual Funds**
Journal of Financial Markets, 59 Part B (100646), (2022)
Ravi Jagannathan, Loriana Pelizzon, Ernst Schaumburg, Mila Getmansky Sherman, and Darya Yuferova
https://doi.org/10.1016/j.finmar.2021.100646

**7. Portfolio Similarity and Asset Liquidation in the Insurance Industry**
Journal of Financial Economics, 142 (1), pp. 69-96 (2021)
Girardi Giulio, Kathleen W. Hanley, Stas Nikolova, Loriana Pelizzon, and Mila Getmansky Sherman
https://doi.org/10.1016/j.jfineco.2021.05.050

**8. Hedge Funds and Primer Brokers: Favorable IPO Allocations**
Journal of Portfolio Management, 47 (8), pp. 105-123 (2021)
Hossein B. Kazemi, Mila Getmansky Sherman, and Xiaohui Yang
https://doi.org/10.3905/jpm.2021.1.261

**9. Critical Risk Indicators (CRIs) for the Electric Power Grid: A Survey and Discussion of Interconnected Effects**
Environment Systems and Decisions, 41, pp. 594-615 (2021)
Judy P. Che-Castaldo, Rémi Cousin, Stefani Daryanto, Grace Deng, Mei-Ling E. Feng, Rajesh K. Gupta, Dezhi Hong, Ryan M. McGranaghan, Olukunle O. Owolabi, Tianyi Qu, Wei Ren, Toryn L. J. Schafer, Ashutosh Sharma, Chaopeng Shen, Mila Getmansky Sherman, Deborah A. Sunter, Lan Wang, and David S. Matteson
https://doi.org/10.1007/s10669-021-09822-2

**10. Measuring Hedge Fund Liquidity Mismatch**
The Journal of Alternative Investments, 24 (1), pp. 26-42 (2021)
George Aragon, Tolga Ergun, Giulio Girardi, and Mila Getmansky Sherman
https://doi.org/10.3905/jai.2021.1.134

**11. Interconnectedness in the CDS Market**
Financial Analysts Journal, 72 (4), pp. 62-82 (2016)
Mila Getmansky, Giulio Girardi, and Craig Lewis

**12. Systemic Risk and Alternative Investments: A Summary of Selections from the State of the Art**
Journal of Alternative Investments, 18 (4), pp. 6-12 (2016)
Mila Getmansky and Roger M. Stein

**13. Hedge Funds: A Dynamic Industry in Transition**
Annual Review of Financial Economics, 7 (1), pp. 483-577 (2015)
Mila Getmansky, Peter Lee, and Andrew W. Lo

**14. On a New Approach for Analyzing and Managing Macrofinancial Risks**
Financial Analysts Journal, 69 (2), pp. 22-33 (2013)
Monica Billio, Mila Getmansky, Dale Gray, Robert C. Merton, Andrew W. Lo, and Loriana Pelizzon

**15. Econometric Measures of Connectedness and Systemic Risk in the Finance and Insurance Sectors**
Journal of Financial Economics, 104 (3), pp. 536-559 (2012)
Monica Billio, Mila Getmansky, Andrew W. Lo, and Loriana Pelizzon

**16. The Life Cycle of Hedge Funds: Fund Flows, Size, Competition, and Performance**
Quarterly Journal of Finance, 2 (2), Article no. 1250003, pp. 1-53 (2012)
Mila Getmansky

**17. Dynamic Risk Exposures in Hedge Funds**
Computational Statistics and Data Analysis, 56, pp. 3517-3532 (2012)
Monica Billio, Mila Getmansky, and Loriana Pelizzon

**18. Convertible Bond Arbitrageurs as Suppliers of Capital**
Review of Financial Studies, 23 (6), pp. 2492-2522 (2010)
Darwin Choi, Mila Getmansky, Brian Henderson, and Heather Tookes

**19. Convertible Bond Arbitrage, Liquidity Externalities, and Stock Prices**
Journal of Financial Economics, 91 (2), pp. 227-251 (2009)
Darwin Choi, Mila Getmansky, and Heather Tookes

**20. Non-Parametric Analysis of Hedge Fund Returns: New Insights from High Frequency Data**
Journal of Alternative Investments, 12 (1), pp. 21-38 (2009)
Monica Billio, Mila Getmansky, and Loriana Pelizzon

**21. Systemic Risk and Hedge Funds**
NBER The Risks of Financial Institutions, pp. 235-338 (2006)
Kevin Nicholas Chan, Mila Getmansky, Shane Haas, and Andrew W. Lo

**22. Do Hedge Funds Increase Systemic Risk?**
Federal Reserve Bank of Atlanta Economic Review, 91 (4), pp. 49-80 (2006)
Nicholas Chan, Mila Getmansky, Shane Haas, and Andrew W. Lo

**23. An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns**
Journal of Financial Economics, 74 (3), pp.529-610 (2004)
Mila Getmansky, Andrew W. Lo, and Igor Makarov

**24. Sifting Through the Wreckage: Lessons from Recent Hedge-Fund Liquidations**
Journal of Investment Management, 2(4), Fourth Quarter, pp.6-38 (2004)
Mila Getmansky, Andrew W. Lo, and Shauna X. Mei

## BOOKS AND BOOK CHAPTERS

**1. Book Chapter (26) in CFA Level III (Hedge Fund Strategies)**
Barclay T. Leib, Kathryn M. Kaminski, and Mila Getmansky Sherman, CFA Institute, 2019

**2. Book Chapter in Hedge Funds: Structure, Strategies, and Performance (The Life Cycle of Hedge Funds: A New Perspective)**
Mila Getmansky and Rachel (Kyungyeon) Koh. Edited by H. Kent Baker and Greg Filbeck, Oxford University Press, 2017

**3. Book Chapter in Hedge Funds: Structure, Strategies, and Performance (Financial Crises and Evaporation of Diversification Benefits of Hedge Funds)**
Monica Billio, Mila Getmansky, and Loriana Pelizzon. Edited by H. Kent Baker and Greg Filbeck, Oxford University Press, 2017

**4. Chapter in IMF Global Financial Stability Report on Sovereign Credit Default Swaps (Chapter 2, Box 2.1 Interconnectedness Between Sovereigns and Financial Institutions)**
Monica Billio, Mila Getmansky, Dale Gray, Robert C. Merton, Andrew W. Lo, and Loriana Pelizzon. Edited by IMF, 2013

**5. Book Chapter in The VAR Implementation Handbook (Calculating VAR for Hedge Funds)**
Monica Billio, Mila Getmansky, and Loriana Pelizzon. Edited by Greg Gregoriou, McGraw-Hill, 2009

**6. Book Chapter in Innovations in Investment Management: Cutting-Edge Research (Do Hedge Funds Increase Systemic Risk?)**
Kevin Nicholas Chan, Mila Getmansky, Shane Haas, and Andrew W. Lo. Edited by Gifford Fong, Bloomberg, 2008

**7. Book Chapter in International Library of Financial Econometrics Series: Performance Attribution (An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns)**
Mila Getmansky, Andrew W. Lo and Igor Makarov. Volume 2, Part III. Edited by Edward Elgar Publishing Inc., 2007

**8. Book Chapter in Risk Management and Systemic Risks (Systemic Risk and Hedge Funds)**
Kevin Nicholas Chan, Mila Getmansky, Shane Haas, and Andrew W. Lo. Edited by European Central Bank, 2007

**9. Book Chapter in The World of Hedge Funds: Characteristics and Analysis (Sifting Through the Wreckage: Lessons from Recent Hedge-Fund Liquidations)**
Mila Getmansky, Andrew W. Lo and Shauna Mei. Edited by H. Gifford Fong, World Scientific, 2005

## WORKING PAPERS

**1. Market Impact of Government Communication: The Case of Presidential Tweets**
Farshid Abdi, Emily Kormanyos, Loriana Pelizzon, and Mila Getmansky Sherman, 2024
(*Management Science*, under review)

**2. Global Realignment in Financial Market Dynamics: Evidence from ETF Networks**
Abalfazl Zareei, Monica Billio, Andrew Lo, Loriana Pelizzon, and Mila Getmansky Sherman, 2024

**3. Are the Hedges of Funds Green?**
Huan Kuang, Bing Liang, Tianyi Qu, and Mila Getmansky Sherman, 2024
(*Review of Financial Studies*, under review)

**4. Sustainable Short Selling**
Bing Liang, Loriana Pelizzon, Tianyi Qu, and Mila Getmansky Sherman, 2024

## HONORS, GRANTS, SCHOLARSHIPS AND AWARDS

Fuller and Meehan Endowed Professor of Finance, 2024
Teaching Excellence Award, Isenberg School of Management, 2024

Faculty Research Excellence Award, Isenberg School of Management, 2022
Judith Wilkinson O'Connell Faculty Fellow, 2021-present
VentureWell Grant, Triggering Innovation with Case Studies on Core STEM & Business Principles ($30,000) Award #23729-21
NSF Collaborative Research: Predictive Risk Investigation SysteM (PRISM) for Multi-layer Dynamic Interconnection Analysis, 2019-2024 ($260,925) Award #1940223
UMASS NSF ADVANCE Faculty Fellow, 2020-2021
UMASS ADVANCE Mentoring Award, 2020-2021
NSF Digging into High Frequency Data: Present and Future Risks and Opportunities, 2017-2021 ($196,518) Award #1733942
Faculty Research Excellence Award, Isenberg School of Management, 2020
Graham and Dodd Award of Excellence, Top award, CFA Institute, 2016
NSF CyberCorps Scholarship (Co-PI) ($4,159,338), 2015-now Award #1565521
Cybersecurity Risk Analysis and Security Investment Optimization (Co-PI) ($75,000), 2012-2014
Isenberg Recognition for Teaching Excellence Award ($1,500), 2014-2015
Advanced Cyber Security Center Grant ($40,000), 2014
Dean's Fellowship ($45,000), 2011-2014
Inquire Europe Grant (€10,000), 2012-2013
Europlace Institution of Finance (EIF) Grant (€10,000), 2012-2013
Best Paper in the Area of Financial Institutions, Midwest Finance Association, 2012
Career Development Grant ($12,500), 2010-2011
Lilly Teaching Fellowship, 2010-2011
Dean's Research Excellence Award ($2,500), 2009-2010
National Bureau of Economic Research (NBER) Grant ($7,500), 2009-2010
Inquire Europe Grant (€10,000), 2009-2010
CAREFIN Research Grant (€4,000), 2008-2009
Mellon Mutual Mentoring Micro (M4) Grant ($1,200), 2008-2009
College Outstanding Research Award, ($10,000), 2007-2008
Distinguished Teaching Award Nominations, 2006-2007 and 2007-2008
Q Group Research Grant ($10,000), 2005-2008
National Bureau of Economic Research (NBER) Grant ($10,000), 2005
Healy Endowment Faculty Research Grant ($15,000), 2005-2006
MIT Sloan School of Management Fellowship, 2003
National Science Foundation Graduate Fellowship, 1998-2000, 2002-2003
Tau Beta Pi, 1998

## PRESENTATIONS AT PROFESSIONAL MEETINGS

2024 The Frontiers of New Risks: AI, Digital and Sustainability Transitions, Venice, Italy (presenter)
2024 30th Annual Meeting of the German Finance Association, Aachen, Germany (keynote speaker)
2024 8th Young Scholars Finance Consortium, College Station, TX (discussant)
2024 Indiana University, The Institute for Corporate Governance Lecture Series (zoom) (moderator)
2023 Financial Stability in Times of Macroeconomic Uncertainty, Federal Reserve Bank of Cleveland, and Office of Financial Research, Cleveland, OH (moderator)

2023 18th Central Bank Conference on the Microstructure of Financial Markets, Washington, DC (discussant)
2023 Women in Experimental Finance (zoom) (presenter)
2023 Lapland Investment Fund Summit, Levi, Finland (presenter)
2023 Bretton Woods Accounting and Finance Ski Conference, Bretton Woods, NH (presenter)
2022 13th Florida State University SunTrust Beach Conference (zoom) (discussant)
2022 American Finance Association conference (zoom) (co-author presented and discussant)
2021 American Geophysical Union (AGU) conference (zoom) (poster presentation)
2021 Financial Management Association conference (zoom) (discussant)
2021 5th SAFE Market Microstructure Conference (zoom) (discussant)
2021 The Financial Intermediation Research Society (FIRS) conference (zoom) (discussant)
2021 AIF Women Leadership Steering Committee (zoom) (presenter)
2021 American Finance Association conference (zoom) (co-author presented)
2021 AIF Global, Academic Keynote Panel: What's Next for 2021 (zoom) (moderator)
2021 AIF Asian Investors' Forum (co-author presented)
2021 First Annual Diversity in Social Data Science Leadership Academy, Data Analytics and Computational Social Science UMASS Amherst program (zoom) (panelist)
2020 Western Finance Association (zoom) (presenter)
2020 RAPS-RCDS Conference, Bahamas (presenter)
2020 The Central Bank Research Association Conference (CEBRA), London, England (co-author presented)
2020 AGU Conference (zoom) (co-author presented)
2020 Swiss Quant Group, Zurich, Switzerland (co-author presented)
2020 Midwestern Finance Association, Chicago, IL (presenter)
2019 The Regulation and Operation of Modern Financial Markets, Iceland (presenter)
2019 FIRS Conference, Savannah, Georgia (co-author presented)
2019 Annual High Frequency Meeting (NSF grant), Paris, France (presenter)
2018 American Finance Association, Hedge Fund Session, Philadelphia, PA (chair and presenter)
2018 Western Finance Association, Hedge Fund Session, Coronado, CA (chair)
2018 Annual High Frequency Meeting (NSF grant), Paris, France (presenter)
2017 University of Oregon Summer Finance Conference, Eugene, OR (discussant)
2017 The 35th International Conference of the System Dynamics Society, Cambridge, MA (presenter)
2017 Conference on the Econometrics of Financial Markets, Stockholm Business School, Sweden (co-author presented)
2017 Fourth Annual Conference on Financial Market Regulation, Washington, DC (co-author presented)
2017 Modeling Well-Being for Finance and Health Applications, The Data Science Research Symposium, UMASS Amherst, Amherst, MA
2017 Boston Annual Finance Symposium, Brandeis University, Waltham, MA (discussant)
2017 Annual Meeting of the American Finance Association, Chicago, IL (co-author presented)

2016 Inaugural India Research Conference at NYU Stern, NYC, NY (presenter)
2016 GRI-Fields Conference and Workshop on the Stability of Financial Systems: Modelling, Regulation and Stress Testing, Toronto, Canada (presenter)
2016 Northeastern University Finance Conference, Boston, MA (presenter)
2016 Ohio State Risk Institute Executive Education Session, Columbus, OH (presenter)
2016 Chicago Financial Institutions Conference, Chicago, IL (discussant)
2016 Alternative Investments Forum, NYC, NY (panelist)
2015 MIT Consortium for Systemic Risk Analytics, Cambridge, MA (presenter)
2015 ICI/UVA Conference, Darden School of Business, Charlottesville, VA. Panel: Asset Management and Systemic Risk (panelist)
2015 New Frontiers in Systemic Risk Measures and Extreme Risk Management: Brooklyn College, CUNY, New York City, NY (presenter)
2015 IPAM Forensic Analysis of Financial Data Workshop, UCLA, Los Angeles, CA (presenter)
2015 IPAM Inaugural National Conference: Women in Financial Mathematics, UCLA, Los Angeles, CA (chair of panel)
2015 Commonfund Forum. Why Bother Investing in Hedge Funds? Orlando, FL (panelist)
2014 Cybersecurity Risk Analysis for Enterprise Security workshop at MIT with UMass/MIT/ACSC (Advanced Cyber Security Center), Cambridge, MA (co-organizer and presenter)
2014 London School of Economics, Economic Networks and Finance Conference, London, UK (presenter)
2014 Western Finance Association (WFA) meeting, Monterey, CA (presenter)
2014 IMF-INET-Deutsche Bundesbank Conference on Interconnectedness: Building Bridges between Policy and Research, Washington, DC (discussant)
2014 UBS Systemic Risks and Financial Regulations Conference, Geneva, Switzerland (Panelist)
2014 Inquire Europe/Inquire United Kingdom, Joint Spring Seminar, Vienna, Austria (presenter)
2014 6th Boston Area Finance Symposium (BAFS), Suffolk University, Boston, MA (discussant)
2014 Women of Isenberg Conference, UMass Amherst, Amherst, MA (panelist)
2013 Bank of Italy, The Sovereign Debt Crisis and the Euro Area Conference, Rome, Italy (presenter)
2013 12th International Conference: CREDIT 2013 Risk, Regulation and Opportunities in an Increasingly Interconnected World, Venice, Italy (presenter)
2013 Roundtable on Financial Regulation, organized by Duke University Law School, Washington, DC (presenter)
2013 Consortium for Systemic Risk Analytics (CSRA), Boston, MA (presenter)
2013 NSE-NYU Indian Capital Markets Conference, Mumbai, India (co-author presenter)
2013 NYSSA's Advanced Asset Allocation seminar, New York City, NY (presenter)
2012 G-20 Conference on "Financial Systemic Risk", Istanbul, Turkey (presenter)
2012 The Heart of Money: Finding Your Financial Voice. Women's Financial Seminar, Holyoke, MA (presenter)
2012 Eastern Finance Association (EFA), Boston, MA (discussant)
2012 Annual Meeting of the American Finance Association, Chicago, IL (discussant)

2012 GAIM USA, Boca Raton, FL (presenter)
2011 Board of Governors of the Federal Reserve System, Academic Consultants Meeting: Network Economics and Financial Platforms, Washington, DC (discussant)
2011 MIT Panel on Ethical Issues in Finance, Cambridge, MA (panelist)
2011 Convergence, Interconnectedness, and Crises: Insurance and Banking Conference, Temple University, Philadelphia, PA (presenter)
2011 Harvard Law School, Program for Advanced Trustee Studies, Cambridge, MA (presenter)
2011 Financial Markets Research Center Conference, Vanderbilt University, Nashville, TN(discussant)
2011 WU Gutmann Center Symposium, Vienna, Austrian (presenter)
2011 The Econometric Society, North American Summer Meeting (presenter)
2011 Wharton Financial Institutions Center: Fourteenth Annual Risk Roundtable (panelist)
2011 Federal Reserve Banks of Chicago and New York and the Milton Friedman Institution for Research and Economics, Chicago, IL (presenter)
2011 INFORMS 2011 Northeaster Conference, Amherst, MA (presenter)
2011 Annual Meeting of the American Finance Association, Denver, CO (presenter)
2010 NBER Conference of the Project on Market Institutions and Financial Market Risk, New York, NY (presenter)
2010 International Monetary Fund (IMF) Conference on Operationalizing Systemic Risk Monitoring, Washington, DC (panel speaker)
2010 New England Investments Management Panel, Mount Holyoke College, South Hadley, MA (panel speaker)
2010 Annual Meeting of the European Financial Association, Frankfurt, Germany (co-author presented)
2010 INFINITI Conference on International Finance, School of Business, Trinity College, Dublin, Ireland (co-author presented)
2009 Oxford-Man Institute of Quantitative Finance, Hedge Funds Conference, Oxford, UK (discussant)
2009 Global Quantitative Strategies Conference: Investing in a Post-Crisis World: Do the Old Rules Still Apply?, New York, NY (presenter)
2009 NBER Summer Institute: Market Institutions and Financial Market Risk (presenter)
2009 Annual Meeting of the Western Finance Association, San Diego, CA (co-author presented)
2009 Society of Quantitative Analysts, New York, NY (presenter)
2009 Mid-Atlantic Research Conference in Finance (MARC), Philadelphia, PA (presenter)
2009 Annual Meeting of the American Finance Association, San Francisco, CA (session chair)
2008 NBER Risks of Financial Institutions, University of Chicago, Chicago, IL (co-author presented)
2007 Ninth Conference of the ECB-CFS Research Network, Dublin, Ireland (presenter)
2007 Nordic Alternative Asset Investment, Stockholm, Sweden (keynote presenter)
2007 FDIC/JFSR Bank Research Conference on Liquidity and Liquidity Risk, Arlington, Virginia (co-author presented)

2007 CISDM Hedge Fund Conference, Amherst, MA (presenter)
2007 Annual Meeting of the Western Finance Association, Big Sky, Montana (co-author presented)
2007 Early Career Women in Finance, 3rd Annual Mini-Conference, Big Sky, Montana (presenter)
2007 Annual Meeting of the European Finance Association, Ljubljana, Slovenia (co-author presented)
2007 The Ninth Annual Financial Econometrics Conference "Hedge Funds and Associated Risks", University of Waterloo, Canada (presenter)
2006 NBER Market Microstructure Meeting, Cambridge, MA (co-author presented)
2006 Infovest21, New York, NY (panel speaker)
2006 Annual Meeting of the European Financial Management Association, Madrid, Spain (co-organizer (with Bing Liang) of Special Hedge Funds Sessions, presenter, chair and discussant)
2006 Early Career Women in Finance, 2nd Annual Mini-Conference, Denver, Colorado (presenter)
2006 Statistical Modeling in Finance: Modeling Uncertain Behavior of Returns from Investments, The Fox School of Business, Temple University, Philadelphia (presenter)
2005 Finance and Accounting Conference in Tel-Aviv, 10th Annual Conference, Tel Aviv, Israel (presenter)
2005 Annual Meeting of the Financial Management Association, Chicago, IL (presenter, discussant, and chair)
2005 Fourth Joint Central Bank Research Conference, Frankfurt, Germany (presenter)
2005 CISDM Annual Meeting, Amherst, MA (presenter)
2005 Annual Meeting of the European Finance Association, Moscow, Russia (presenter, chair, and discussant)
2005 International System Dynamics Conference, Boston, MA (presenter and session chair)
2005 Annual Meeting of the European Financial Management Association, Milan, Italy (presenter, session chair, and discussant)
2004 Gutmann Symposium on Hedge Funds, Vienna, Austria (presenter)
2004 Institutional Investor Conference, New York, NY (moderator)
2004 CISDM Annual Meeting, Amherst, MA (presenter)
2004 MTA (Market Technicians Association) Annual Meeting, Marco Island, FL (presenter)
2003 Annual Meeting of the Western Finance Association, Los Cabos, Mexico (presenter)
2003 Annual Meeting of the Financial Management Association, Denver, CO (presenter and discussant)
2003 MIT Batterymarch Finance Seminar (presenter)
2003 MIT Laboratory for Financial Engineering Seminar Series (presenter)
2003 International System Dynamics Conference, New York, NY (presenter)
2002 MIT-SUNY, Albany PhD Colloquium (presenter)
2002 International System Dynamics Conference, Palermo, Italy (presenter and session chair)
2001 International System Dynamics Conference, Atlanta, GA (presenter)
2000 Methodology Conference, University of Texas at Austin (presenter)

## INVITED RESEARCH PAPER PRESENTATIONS

2024 Miami University, University of Mannheim
2023 Aalto University School of Business
2022 MIT, Yeshiva University, University of Central Florida
2021 Cornell University, Goethe University Frankfurt, UMASS Amherst
2020 Harvard Business School, Worcester Polytechnic Institute (WPI), University of Oxford, National Science Foundation (NSF)
2019 Villanova University
2017 MIT Sloan School of Management, Board of Governors of the Federal Reserve System (FRB)
2016 Ohio State, NYU, Northeastern University, U.S. Securities and Exchange Commission (SEC), and U.S. Department of the Treasury (OFR)
2015 Bentley College, Northeastern University
2014 Northeastern University, University of Melbourne
2013 Purdue, U.S. Securities and Exchange Commission (SEC)
2012 Princeton, Boston College, MIT, Board of Governors of the Federal Reserve System (FRB), U.S. Commodity Futures Trading Commission (CFTC), Office of Financial Research, U.S Department of the Treasury (OFR), and Office of the Comptroller of the Currency (OCC)
2011 Wharton Business School, Chicago Business School, MIT, Vienna University, Harvard Law School, Vanderbilt University, University of Venice, Federal Reserve Board, Temple University
2010 Columbia University/New York University (NYU), University of Rhode Island, Brandeis, U.S. Securities and Exchange Commission, UMass Amherst
2009 University of Santa Clara, University of Manchester
2008 NYU, The Courant Institute of Mathematical Sciences, UMass Amherst
2007 State University of New York, Buffalo, U.S. Securities and Exchange Commission, University of Venice, Cornell University, New York University (NYU)
2006 Rutgers University, University of Connecticut, State University of New York, Albany, Brandeis University, Babson College
2005 Tel-Aviv University, Hebrew University, University of Venice, Massachusetts Institute of Technology (MIT)
2004 New York University (NYU), Cornell University, University of San Francisco, Babson College, Arizona State University, UMass Boston, Suffolk University, St. John's University, Fordham University, Pace University, CUNY, Baruch College, Rutgers University, University of Illinois, Urbana-Champaign, Drexel University
2003 Boston University, UMass Amherst, Temple University

## PROFESSIONAL EXPERIENCE AND BOARDS

CAIA Academic Partners Steering Committee, 2023-Present
AFFECT Committee, 2023-Present
Financial Data Professional Institute (FDP) Curriculum Committee, 2022-present
AIF Global Academic Board, Member, 2021-Present

AIF Global Women Investors Leadership Steering Committee, 2022-Present
UMASS Carbon Zero Advisory Board, 2023-Present
Managed Funds Association (MFA) Academic Advisory Board, Member, 2019-Present
Ancestral Bridges Foundation, Treasurer & Board Member, 2022-Present
Amherst Education Foundation, Board Member, 2019-Present
Deutsche Asset Management Quantitative Research Group, New York, NY, 2000

## PROFESSIONAL ACTIVITIES

### Editorship

Editor: Journal of Alternative Investments, 2013-Present
Associate Editor: Quarterly Journal of Finance, 2021-Present
Associate Editor: Data Science in Science, 2021-Present
Editor: Special Issue on Systemic Risk, Journal of Alternative Investments (with Roger M. Stein), 2016
Editorial Board: Journal of Alternative Investments, 2007-2013

### Program Committees

CREDIT Conference, 2024
SFS Cavalcade NA Annual Meeting, 2022, 2023
Mid-Atlantic Research Conference, Track Chair, 2023-2024
The Financial Intermediation Research Society (FIRS) Annual Meeting, 2021
China Financial Research Conference (CFRC), 2019-2024
Financial Management Association (FMA) Annual Meeting, 2005, 2013, 2014, 2021, 2023
AGU session organizer (organized 3 sessions including a poster session), (zoom), 2020
5th Conference on Recent Advances in Mutual Fund and Hedge Fund Research, Berlin, 2019
5th Asset Management Conference "Recent Advances in Mutual Fund and Hedge Fund Research", 2018-2019
Conference on the Econometrics of Financial Markets, 2016-2017
Consortium for Systemic Risk Analytics Meetings (co-organizer), 2013-2015
Cybersecurity Risk Analysis for Enterprise Security workshop with UMass/MIT/Advanced Cyber Security Center (co-organizer), 2014
CISDM Conference (co-organizer), 2013-now
American Finance Association, 2009-2010, 2017-2018, 2018-2019
Western Finance Association, 2010-2011, 2016-2017, 2019-2020
European Finance Association, 2005-2014
Early Career Women in Finance, 2007-2008
European Financial Management Association, Special Session on Hedge Funds, 2006
International System Dynamics Conference, 2002-2005, 2018-2020

### Referee

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Financial Analyst Journal, Journal of Risk, System Dynamics Review, European Financial Management, Journal of Alternative Investments, Journal of Hospitality Financial Management, Review of Finance, Journal of Business Finance and Accounting, Science, Review of Asset Pricing Studies

**Memberships**

American Finance Association
Financial Management Association
System Dynamics Society
Western Finance Association

**Other Professional Activities**

The Financial Data Professional Institute (FDPI) Curriculum, Member, 2019-Present
Book Review for "Hedge Fund Alpha: A Framework for Generating and Understanding Investment Performance," by World Scientific Publishing Co., 2009
Grant Reviewer for Canada Social Sciences and Humanities Research Council and National Science Foundation, 2009-Present

## TEACHING EXPERIENCE

**UMass Amherst**

International Finance (undergraduate), 2023-Present
Finance Theory Core (MBA), 2009-2011
Financial Models (MBA), 2009-2023
Alternative Investments (undergraduate, MBA, Masters in Finance, and PhD), 2011-Present
Information Technology in Finance (undergraduate), 2005-Present
Financial Modeling, Honors Colloquium (undergraduate), 2007-Present
Corporate Finance (undergraduate), 2004

**MIT**

Applications of System Dynamics (undergraduate, MBA and PhD), teaching assistant, 2002
Investments (undergraduate, MBA and PhD), teaching assistant, 2001
Business Dynamics (undergraduate, MBA and PhD), 2001

## DOCTORAL DISSERTATION COMMITTEES AND PLACEMENTS

| | |
|---|---|
| Jue Wang (Committee member) | (2024-) |
| Tianyi "Summer" Qu (Co-Chair) (Baylor University) | (2018-2024) |
| Aaron Medlin (Committee member, Economics Department) (UMASS Amherst) | (2022-2023) |
| Alexandra Bruce (Committee member, Civil & Environmental Engineering Department) (Tova) | (2021-2022) |
| Olukunle Owalabi (Committee member, Mechanical Engineering Department, Tufts University)(Meta) | (2020-2021) |
| Huan Kuang (Committee member) (Bryant University) | (2021-2022) |
| Yuhao Chen (Committee member) (Minnesota State Mankato) | (2021-2022) |

Zheyuan "Florence" Hu (Committee member) (PwC) (2016-2018)
Asli Eksi Linderkamp (Co-Chair)(Salisbury University) (2019-2020)
Rachel Koh (Co-Chair)(California State University, Channel Islands) (2014-2018)
Yueran Zhuo (Committee member, Department of Operations and Information Management)(Mississippi State) (2017)
Chi Zhang (Committee member)(LMCG Investments) (2015-2016)
Xiaohui Yang (Co-Chair)(Farleigh Dickinson University) (2009-2016)
Youhui Zhang (Committee member)(Grove City College) (2014-2015)
Liping Qiu (Committee member)(University of Connecticut) (2013-2014)
Shuang Feng (Chair)(Edinboro University of Pennsylvania) (2005-2011)
Min Yu (Committee member)(University of Portland) (2011-2012)
Gong Zhan (Committee member)(Fudan University) (2009-2011)
Min Xu (Committee member)(University of Detroit Mercy) (2008-2010)
Darwin Choi (Committee member, Yale School of Management) (Hong Kong University of Science and Technology) (2008-2009)
Christopher Schwarz (Committee member)(UC-Irvine) (2005-2008)
Hyuna Park (Committee member)(Minnesota State University) (2005-2007)
Cosette Chichirau (Committee member)(MassMutual Financial Group)(2005-2007)
Ying Li (Committee member)(University of Washington Bothell) (2005-2006)

## HONORS STUDENTS

Andrea Leung and Alex Riopel 2023
Margaret Norton and Jerlin Kaithamattam 2021
Alia Balbaky and Erica Lutazzi 2017
Brandon Sneider 2014
Ian Whear, Sean Contant, Wes Locke 2011
Robert Doane, Boris Domantovsky, Andrew Geraghty, Andrew Nolan, Kelly O'Kane, Zachary Winer 2010
Boris Domantovsky, Ryan Flynn-Kasuba , Illia Mahuchy 2009
Nathan Bousquet, Sami Korna, Laura McDonough, Eric Mish, Andre Nogales, Matthew Powers, Michael Schiraga, Drew Schwarz, Swetha Valluri 2008
David Blatt, Nick Duncan, Burke Dignam, Jason Leavitt, Laura McDonough, Eric Mish, Matthew Powers, Michael Schiraga 2007
Burke Dignam, Aleksander Murshteyn, Virginia Stoyanova 2006

## INDEPENDENT STUDY STUDENTS

Arya Gadage, Ruchi Gupta, Gabriella Pagnini, and Maya Peterson 2024
Andrew Sood, Cameron Burke, Faraj Farajzade, and Connor Elliott 2023
Madhav Karwa and Christopher Casey 2022
Chris Dong, Lincoln Sung, and Luke Parsons 2021
Davis O'Connor and Anthony Catino 2020
Jack Neureuter and Yaseen Gholizadeh 2019
Benjamin Lewis, Jeremy Liu, and Brandon Smith 2018
Cameron Degan and Kimberly Liu 2017
Robert Lyons, Spencer Resnik 2016
Dylan Terrill, Swar Patel, Karan Seth 2014

| | |
|---|---|
| Main Tham | 2013 |
| Chelsea Mryglot | 2012 |
| Ian Whear | 2011 |
| Facundo Davaro, Catherine Mo, Kenneth Wan, Ian Whear | 2010 |
| Jacquelyn Barry, William Kemple, Wangchun Leung, Melissa Lockett, Guy-Andy Toussaint, Larry Yusuf | 2009 |
| Jacquelyn Barry, Jose Cortez, William Kemple, Wangchun Leung, Julia Mooradian, Andrew Schwarz | 2008 |
| Ben Feinsil, Kaloyan Zhelyazkov (MBA) | 2007 |

## ACADEMIC SERVICE

Equity Action Committee
Finance Department, Isenberg School of Management, 2023-Present
Carbon Zero Business Development Group
UMASS Amherst, 2022-Present
Decanal Review Committee
UMASS Amherst, 2023
Isenberg Undergraduate Consulting Group Faculty & Staff Advisory Board
Isenberg School of Management, 2022-Present
21st Century Leaders Award Committee
UMASS Amherst, 2022-Present
Faculty Advisory Group on International Research Strategy
UMASS Amherst, 2022-Present
Energy Transition Institute, Steering Committee
UMASS Amherst, 2021-Present
ICons Steering Committee: Food, Water, & Climate
UMASS Amherst, 2021-Present
PhD Program DEI Council
Isenberg School of Management, 2022-Present
Teaching Award and Recognition Selection Committee
Isenberg School of Management, 2021-Present
Task Force for Updating Journal List, Co-Chair
Finance Department, Isenberg School of Management, 2021
Isenberg School of Management Personnel Committee, 2018-Present
Attracting Exceptional Students Committee,
Isenberg School of Management, 2020
Isenberg Dean Search Committee,
University of Massachusetts Amherst, 2018-2019
Isenberg Inclusion Committee,
Isenberg School of Management, 2019-2020
Isenberg Committee on Outstanding Faculty Research Award and Research Excellence Awards,
Isenberg School of Management, 2018-2019
Faculty Search Committee, Co-Chair
Department of Finance, 2016-2022
Isenberg Analytics Task Force Committee,
Isenberg School of Management, 2017
Dean of College of Information and Computer Sciences Search Committee,

Umass Amherst, 2016-2017
MS in Alternative Investments Ad-hoc Committee,
Department of Finance, 2016-2018
Department Personnel Committee,
Department of Finance, 2014-2016
Faculty Search Committee
Department of Finance, 2014-2016
Mellon Mutual Team Mentorship Grant
UMass Amherst, 2012-2013
PhD Student Outstanding Research Award Committee
Isenberg School of Management, 2011, 2014, 2015, 2016
MBA Committee
Isenberg School of Management, 2009-2012
Human Subjects Review Committee
Isenberg School of Management, 2006-2010
Faculty Search Committee
Department of Finance and Operations Management, 2009-2013
Program and Budget Council
UMass Amherst, 2006-2010
Budget Subcommittee, Co-Chair
UMass Amherst, 2007-2010
Budget Subcommittee, Member
UMass Amherst, 2006-2007
Faculty Advisor for UMASS Smart Woman Securities Chapter
Isenberg School of Management, 2018-Present
Faculty Advisor for UMASS Blockchain Club
Isenberg School of Management, 2023-Present
Faculty Advisor for the Student Managed Investment Fund
Isenberg School of Management, 2007-Present
Faculty Advisor for the Undergraduate Investment Club
Isenberg School of Management, 2005-Present
Faculty Advisor for the Undergraduate Finance Society
Isenberg School of Management, 2005-Present
Department Personnel Committee, Alternate
Isenberg School of Management, 2005-2006

## INTERVIEWS AND MEDIA APPEARANCE

Tearing Down the Pink Wall Panel, 2023
Bloomberg, April, 2020
TEDx Easthampton Women Talk, 2019
Bloomberg TV, August, 2015
Bloomberg View, August, 2015
International Business Times, August, 2015
Barrons, July, 2011
Economist, August, 2010
Harvard Law School Forum on Corporate Governance and Financial Regulation,
March, 2010
In the Loop, UMass Amherst publication, May 2010

Pensions & Investments, May, 2008
Joint Committee on Taxation Report (Public Hearing), July, 2007
Foreign Affairs, January/February, 2007
Washington Post, December, 2006
Economist, October, 2005
New York Times, September, 2005
MAR/Strategies, May, 2005
Financial Times, April, 2005
Wall Street Journal, March 25, 2003
CMI Gala, Invitee and Presenter, London, England, 2003
Making Money Work Edition of Open Door, MIT Alumni Association, 2002

## OTHER ACTIVITIES

MIT Educational Council, Chair for Western Mass, 2022-Present
Ancestral Bridges Foundation, Treasurer, 2022-Present
Amherst Educational Foundation, Member, 2022-Present
MIT Educational Council, Vice-Chair for Western Mass, 2021-2022
Amherst Regional Public Schools PGO Co-Chair, 2019-2022
Amherst Montessori School, Co-Chair of Parent Association, 2011-2012
MIT $50K Entrepreneurship Competition, Finalist, 2003