

## Richard B. Evans

Curriculum Vitae

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University of Virginia  
Darden School of Business  
P.O. Box 6550  
Charlottesville, VA 22906-6550

Office: (434) 924-4030  
Fax: (434) 243-7680  
E-mail: [evansr@arden.virginia.edu](mailto:evansr@arden.virginia.edu)  
Web: <http://faculty.darden.virginia.edu/evansr/>

### EMPLOYMENT

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Santander Visiting Fellow/Clare Hall Visiting Fellow (2018) – Judge Business School, Cambridge  
Visiting Faculty Member (2018) – Nova Universidade de Lisboa School of Business & Econ.  
Associate Professor (2013-Present) - Darden School of Business, University of Virginia  
Assistant Professor (2007-2013) - Darden School of Business, University of Virginia  
Assistant Professor (2004-2007) - Carroll School of Management, Boston College

### EDUCATION

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Ph.D. Finance (May 2004) - Wharton School, University of Pennsylvania  
M.A. Finance (May 2001) - Wharton School, University of Pennsylvania  
M.S. Chemistry (May 1999) - The University of Utah  
B.S. Chemistry (June 1997) - The University of Utah

### REFEREED PUBLICATIONS

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**Failure is an Option: Impediments to Short Selling and Option Prices**, with Chris Geczy, David Musto, Adam Reed, *Review of Financial Studies*, 2009, 22(5), 1955-1980.

**Mutual Fund Incubation**, *Journal of Finance*, 2010, 65(4), 1581-1611.

**Disclosure and Agency Conflict in Delegated Investment Management: Evidence from Mutual Fund Commission Bundling**, with Roger Edelen, Greg Kadlec, *Journal of Financial Economics*, 2012, 103(2), 308-326.

**Institutional Investors and Mutual Fund Governance: Evidence from Retail–Institutional Fund Twins**, with Rüdiger Fahlenbrach, *Review of Financial Studies*, 2012, 25(12), 3530-3571.

**What do Consumers' Fund Flows Maximize? Evidence from Their Brokers' Incentives**, with Susan Christoffersen, David Musto, *Journal of Finance*, 2013, 68(1), 201-235.

**Shedding light on 'invisible' costs: Trading costs and mutual fund performance**, with Roger Edelen, Greg Kadlec, *Financial Analysts Journal*, 2013, 69(1), 33-44.

**Fund Performance and Equity Lending: Why Lend What You Can Sell?**, with Miguel Ferreira, Melissa Prado, *Review of Finance*, 2017, 21(3), 1093-1121.

**Competition and Cooperation in the Mutual Fund Industry** with Melissa Prado, Rafael Zambrana-Galacho, forthcoming, *Journal of Financial Economics*.

**Electronic structure calculation of the structures and energies of the three pure polymorphic forms of crystalline HMX**, with James Lewis, Thomas Sewell, Gregory Voth, *Journal of Physical Chemistry B*, 2000, 104 (5), 1009-1013.

## **WORKING PAPERS**

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**ETF Short Interest and Failures-to-Deliver: Naked Short-Selling or Operational Shorting?**  
(Rabih Moussawi, Michael Pagano, John Sedunov)

**Models or Stars: The Role of Asset Pricing Models and Heuristics in Investor Risk Adjustment**  
(Yang Sun)

**Diseconomies of Scale, Information Processing and Hierarchy Costs: Evidence from Asset Management**  
(Martin Rohleder, Hendrik Tentesch, Marco Wilkens)

**Phantom of the Opera: ETFs and Shareholder Voting**  
(Oğuzhan Karakaş, Rabih Moussawi, Michael J. Young)

**Intraday Arbitrage Between ETFs and their Underlying Portfolios**  
(Travis Box, Ryan Davis, Andrew Lynch)

**Outsourcing vs. Integration in the Mutual Fund Industry: The Puzzle of Lower Returns**  
(Peter Debaere)

**The Portfolio Choices of Young and Old Active Mutual Fund Managers**  
(David Chapman)

**Political activity of firms: The role of firm-lobbying networks and industry trade associations**  
(Indraneel Chakraborty, Rüdiger Fahlenbrach)

**Diseconomies of Scope and Mutual Fund Performance**  
(Javier Gil-Bazo, Marc Lipson)

**Manager Incentives and Mutual Fund Performance**  
(John Morley)  
Presented at the University of Virginia and Universidade Nova de Lisboa

**Does Alpha Really Matter? Evidence from Mutual Fund Incubation, Termination and Manager Change**

## REGULATORY CITATIONS

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- “Short Sales”, Federal Register, 8/6/04, Vol. 69, No. 151, p. 48019. Paper cited: “Failure is an Option: Impediments to Short Selling and Options Prices”.
- “Commission Guidance Regarding the Duties and Responsibilities of Investment Company Boards of Directors With Respect to Investment Adviser Portfolio Trading Practices”, Federal Register, 8/6/08, Vol. 73, No. 152, p. 45647. Paper cited: “Scale Effects in Mutual Fund Performance: The Role of Trading Costs.”
- “Mutual Fund Advertising: Improving How Regulators Communicate New Rule Interpretations to Industry Would Further Protect Investors”, General Account Office, July 2011, GAO-11-697. Papers cited: “Mutual Fund Incubation” and “Does Alpha Really Matter? Evidence from Mutual Fund Incubation, Termination and Manager Change.”
- “Memorandum for Senior Advisors: Draft Conflict of Interest Rule for Retirement Savings”, The White House – Memorandum For Senior Advisors, January 13, 2015, Jason Furman, Betsey Stevenson.
- “The Effects of Conflicted Investment Advice on Retirement Savings”, February 2015, Executive Office of the President, Council of Economic Advisors.

## TEACHING

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### *Cases/Technical Notes*

- “Virginia Investment Partners” (UVA-F-1598)
- “Pittinos Financial Advisors, LLC” with Marc Lipson (UVA-F-1599)
- “Liquidity, Fund Flow and ReFlow, LLC” with Michael Mills (UVA-F-1600)
- “Pravda Asset Management” (UVA-F-1602)
- “The Oxcel Endowment and Socially Responsible Investing” (UVA-F-1659)
- “Research Affiliates” with Rick Green (UVA-F-1662)
- “Performance Measurement with Factor Models” (UVA-F-1673)
- “Gold as a Portfolio Diversifier” with Pedro Matos (UVA-F-1675)
- “CornerStone Partners” with Prakash Menon (UVA-F-1677)
- “CalPERS Absolute Return Strategies: Hedge Fund Risk and Return” Joe Geissenhainer (UVA-F-1735)
- “Volatility in China's Stock Market: Boom, Bust, Boom...and Bust?” Junhui Qian, Dennis Yang (F-1759)
- “The Fine Art of Financing: The JPMorgan Private Bank and Lending Against Art” with Pedro Matos, Christophe Spaenjers and Roman Kräussl (UVA-F-1760)

### *Courses*

#### Darden (98% Strongly Agree/Agree Teacher Effectiveness Ratings)

GBUS 8444 – MBA Investments (2007-2016)

GBUS 8445 – MBA Portfolio Management (2008-2017)

GBUS 8500 – MBA-E Investment and Stock Valuation (2015-2017)

Darden Capital Management – Student run investment fund with \$10 Million in TNA (2013-2017)

Investments and Valuation in Financial Markets – UVA Law School (2017)

The Economics of Asset Management Ph.D. Course – University of Cambridge (2018)

#### Executive Education (Average Teaching Evaluation 3.91 out of 4)

Morgan Stanley Senior Consultant's Program

IMCA Certified Investment Management Analyst Program  
Merrill Lynch Certified Investment Management Analyst Program  
Citizens Bank Capital Markets Course  
Sands Capital Management  
Darden Business Institute  
Boston College - MBA/Undergraduate (94% Excellent/Very Good Teacher Ratings)  
MF801 - MBA Investments (2005-2007)  
MF151 - Undergraduate Investments (2004-2007)

## **AWARDS & GRANTS**

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2019 – LTI@UniTor Senior Research Fellowship  
2018 – Santander Research Fellowship – University of Cambridge  
2017 – Southern Finance Association Best Empirical Paper Award, The Case Centre’s Global Outstanding Case Teacher Nominee, UVA Office of Engagement Distinguished Faculty Speaker Award, Graduate Women in Business Faculty Women’s Sponsor Award Nominee, Darden, Outstanding Teaching Recognition (top 10%)  
2016 – Darden Outstanding Teaching Recognition (top 10%)  
2015 – Darden Multiyear Teaching Award, Darden Multiyear Publications Award  
2014 – Financial Analysts Journal Graham and Dodd Scroll Award for “Shedding Light on ‘Invisible Costs’: Trading Costs and Mutual Fund Performance”, Wells Fargo Award for Excellence in Course Material Development for the “Gold as a Portfolio Diversifier” case  
2013 – Wachovia Research Award, Darden Outstanding Teaching Recognition (top 10%)  
2012 – Darden Outstanding Teaching Recognition (top 10%)  
2011 – Inquire Europe Grant for “Institutional Investors and Mutual Fund Governance: Evidence from Retail – Institutional Fund Twins” joint with Rüdiger Fahlenbrach, “Darden Outstanding Teaching Recognition (top 10%)  
2010 – Institute for Quantitative Investment Research Grant (€10,000 – with Rüdiger Fahlenbrach), Nominee, Darden’s Outstanding Faculty Award  
2009 – Nominee, Darden’s Outstanding Faculty Award  
2008 – Nominee, Darden’s Outstanding Faculty Award  
2007 – Social Security Administration Steven H. Sandell Retirement Research Grant  
2006 – Best Paper Prize - RS-DeGroote Market Structure Conference  
2005 – Boston College REG Grant Recipient  
2003 – European Finance Association Best Paper Award Finalist  
2002 – Q-Group Award (\$12,500 - with Susan Christoffersen, Rene Garcia, David Musto), Rodney L. White Center - Financial Research Grant  
1999 – Wharton Dean's Fellowship for Distinguished Merit, NSF Major Research Instrumentation - Parallel Computing Grant, Center for High Performance Computing - Computing Resource Grant, William W. Epstein Outstanding Educator Award, Dow Chemistry Graduate Scholarship  
1998 – Henry Eyring Center for Theoretical Chemistry - Research Fellowship  
1997 – Walter D. and Grace G. Bonner Memorial Award, Leon Watters Memorial Chemistry Award  
1991 – University Presidential Scholarship

## PRESENTATIONS AND DISCUSSIONS (\* Denotes presentation by co-author)

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- 2019 – Democratize Quant Conference (Keynote – Scheduled), 2019 Center for Financial Planning Academic Research Colloquium (Presenter/Discussant – Scheduled), 2019 RCFS/RAPS Conference (Discussant – Scheduled), 5th European Retail Investment Conference (Scheduled)\*, Boston College (Scheduled), Université Paris-Dauphine (Scheduled), Università di Torino – Collegio Carlo Alberto (Scheduled), Auburn University (Scheduled), 2019 Academic and Practitioner Symposium on Mutual Funds and ETFs (Scheduled)
- 2018 – American Finance Association\*, University of Cambridge - Judge Business School, Nova Universidade de Lisboa SBE, Frankfurt School of Finance and Management, JBS Centre for Endowment Asset Management Conference on Investing for the Long Term, Eastern Finance Association\*, Chicago Financial Institutions Conference\*, European FMA\*, Western Finance Association, 8<sup>th</sup> Helsinki Finance Summit on Investor Behavior, European Finance Association\*, Wharton Jacobs Levy Center Conference, University of Alabama, Financial Management Association, 25th Annual Meeting of the German Finance Association\*
- 2017 – University of Georgia, University of Mississippi, University of Mannheim\*, 12<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, SFS Cavalcade, Western Finance Association, 44<sup>th</sup> Annual European Finance Association, 2017 Recent Advances in Mutual Fund and Hedge Fund Research Conference, 2017 Nova SBE - Banco BPI Asset Management Conference\*, 2017 Financial Management Association\*, Northern Finance Association, Southern Finance Assoc.
- 2016 – University of Miami, 5<sup>th</sup> Luxembourg Asset Management Summit (Presenter and Discussant), 2016 AIM Investment Conference at UT Austin, Federal Reserve Bank of Washington D.C., Institutional Investor Inc.'s CIO Management Roundtable, 11<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, Northeastern University Finance Conference on Asset Management, Society for Financial Studies Cavalcade, UVA Law School Symposium – The Modern Structure of US Securities Trading (Moderator), FINRA and Columbia University Market Structure Conference: Disruptive and Manipulative Activities, Southern Finance Association, Brigham Young University, 9<sup>th</sup> Annual University of Virginia Investment Conference
- 2015 – University of Alberta, Recent Advances in Mutual Fund and Hedge Fund Research – Humboldt University and ESMT, European Finance Association, Texas Tech, Securities and Exchange Commission/U. Maryland Center for Financial Policy 2<sup>nd</sup> Annual Conference on Financial Regulation, 10<sup>th</sup> Annual Mid-Atlantic Research Conference in Finance, UVA School of Law
- 2014 – Virginia Tech, Southern Methodist University, Georgia State University, University of Toronto, Chicago Federal Reserve Bank/DePaul University, Research Affiliates, TCU
- 2013 – American Finance Association, Emory University, Society for Financial Studies Cavalcade, Institutional Investors and the Asset Management Industry at the University of Oregon, Recent Advances in Mutual Fund Research Conference at Humboldt University
- 2012 – Western Finance Association, Society for Financial Studies Cavalcade, Financial Management Association, Georgetown, Universidade Nova de Lisboa, University of Kentucky
- 2011 – Wharton's Rodney L. White Center Conference on Household Portfolio Choice and Investment Decisions, University of Tennessee, Risk Management Association-UNC Academic Forum for Securities Lending, Darden International Finance Conference (Chair), Virginia Investment Conference (Moderator), Drexel University
- 2010 – William & Mary, Escuela Superior de Administración y Dirección de Empresas, Universitat Pompeu Fabra, Darden International Finance Conference (Chair), Value Investing Conference
- 2009 – American Finance Association, Q-Group, SUNY Albany, Southern Finance Association

- 2008 – University of Oregon/Institutional Investor Conference, European Financial Management Association, Arizona State University, HEC Montreal, Value Investing Conference (Panelist)
- 2007 – American Finance Association, Western Finance Association (Presenter, Discussant), Joint Conference of the Retirement Research Consortium, Federal Deposit Insurance Corporations' 7<sup>th</sup> Annual Bank Research Conference, AIM Institutional Investors Conference, University of Virginia, Securities and Exchange Commission, George Washington University, University of Massachusetts at Amherst
- 2006 – American Finance Association, Western Finance Association, Financial Management Association, ReFlow Symposium, Virginia Tech and Brigham Young University
- 2005 - Financial Management Association, Brigham Young University
- 2004 - JFE and U. of Oregon Delegated Portfolio Management Conference, Financial Management Association, SMU, Notre Dame, Pittsburgh, Dartmouth, Boston College, UNC, Darden, Indiana, Utah, Rice and Ohio State
- 2003 - Western Finance Association, Eastern Finance Association and London Business School Transatlantic Doctoral Conference

## **ACADEMIC SERVICE**

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- Editorial – Financial Management Associate Editor (2014-2017), Associate Editor Emeritus (2017-), Financial Analysts Journal Editorial Board (2018-)
- Referee – *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Management Science*, *Financial Analysts Journal*, *Journal of Banking and Finance*, *Financial Management*, *Financial Review*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *Journal of Law, Economics and Organization*, *Journal of Financial Research*, *Journal of Financial Services Research*, *Review of Financial Economics*, *European Financial Management*, *European Journal of Finance*, *Journal of Economic Education*, *Financial Services Review*
- Program Committees – Western Finance Association, European Finance Association, Financial Management Association, Eastern Finance Association, AIM Napa Conference on Financial Markets Research, ESMT/Humboldt Asset Management Conference
- Service at Boston College – Seminar Coordinator (2004-2007), Ph.D. Admissions Committee (2004-2007), Faculty Recruiting Committee (2004-2007), Undergraduate Advisor (2005-2007), MBA Core Committee (2006-2007), Investment Challenge Judge (2007)
- Service at Darden – Chair/Organizer Darden Mayo Center for Asset Management (MCAM)/Investment Company Institute Academic & Practitioner Conference on Mutual Funds and ETFs (2015, 2016, 2017, 2019), Academic Director of the University of Virginia Investment Conference/UVIC (2014-2017), UVIC Executive Committee (2008-2016), UVIC Presenter/Moderator (2008, 2010-2017), MCAM Roundtable Moderator (2012-2014), MCAM Executive Director Search Committee (2014, 2019), MCAM Post-Doctoral Research Associate Search Committee (2017- 2019), Research/Course Development/Doctoral Policy Committee (2010-2014), Executive Education Faculty Advisory Committee (2014-2016), Task Force on Faculty Compensation, Teaching and Other Policies (2017-2018), Promotion & Tenure Committee (2018-), Finance Seminar Coordinator (2008-2011, 2016-2017), Faculty Recruiting Committee (2008-2012, 2016-2019), Darden/Investment Company Institute International Finance Program Chair (2013-2014), Darden International Finance Program Committee (2009-2012), Advisor for Darden's Morgan Stanley Sustainable Investment Challenge Team (2014-

2015), Batten Fellows Program Reviewer (2011), Research Elective Advisor (2008, 2009, 2010, 2012, 2015, 2016, 2017), Darden Business Project Advisor (2010, 2012, 2015), Career Services Investments Goal Sessions Participant, Alumni Services Webinar Presenter (2014, 2016)

## **MEDIA MENTIONS**

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- “Survival of the Fittest? Or is That Lion a Lamb?”, Mark Hulbert, *New York Times*, 1/11/04.
- “Is Your Fund Manager Any Good? What the ads won't tell you”, Michael Maiello, *Forbes*, 2/2/04.
- “StockGate: SEC Paper Presented at SIA Symposium Calls Counterfeiting Pervasive”, *Financial Wire*, 11/29/04.
- “Top 35 Mutual Funds”, Janet Paskin and Nicole Bullock, *Wall Street Journal*, 1/21/07.
- “Best of the New Funds”, Katy Marquardt and Andrew Tanzer, *Kiplingers Personal Finance*, 4/1/07.
- “Large trades costly to fund performance”, Kathie O'Donnell, *Investment News*, 6/28/07.
- “Trading costs have predictive power”, Kathie O'Donnell, *Investment News*, 7/9/07.
- “Study: Investor Flow-Induced Trades Diminish Returns”, *Wall Street Letter*, 7/13/07.
- “Why Trading Costs Matter”, Steven Goldberg, *Kiplinger*, 7/17/07.
- “Sell That Dog...Now!”, Tim Hanson, *The Motley Fool*, 7/26/07.
- “Soft-Dollar, Trading Costs, Devour Fund Returns”, John F. Wasik, *Bloomberg*, 7/30/07.  
-Reprinted in *The Boston Globe* as “Fees can slash returns of actively managed funds over long haul”, 7/31/07.  
-Reprinted in *The International Herald Tribune* as “Obscure costs erode mutual fund returns”, 7/31/07.  
-Reprinted in *The News Tribune* as “Hidden expenses eat up mutual fund returns”, 8/1/07.  
-Reprinted in *Virginian-Pilot* as “Poorly disclosed trading costs cut into fund returns”, 8/3/07.  
-Reprinted in *Asbury Park Press*, 8/5/07.
- “The Magic Metric”, Stan Luxenberg, *Registered Rep*, 9/1/07.
- “Morningstar to offer predictive power”, Hannah Glover, *Financial Times*, 7/5/09.
- “The Hidden Costs Of Mutual Funds: Portfolio managers can rack up steep expenses buying and selling securities, but that burden isn't reflected in a fund's standard expense ratio”, Anna Prior, *Wall Street Journal*, 3/1/10, pg. R1.
- “Awaiting a Definitive Comeback in Japan”, Tim Gray, *New York Times*, 4/7/10, pg. BU20.
- “Brazil, India and Turkey Emerge”, Tim Gray, *Fortune*, 6/14/10, pg. 119-122.
- “Why Fund Fees Barely Budge”, Joe Light & Mary Pilon, *Wall Street Journal*, 10/29/11, pg. B8.
- “Case in point: A new investment idea: Go solo, or get a partner?”, Richard Evans, *The Washington Post*, 1/8/12, pg. G2.
- “How Important Is Turnover?”, Russel Kinnel, *Morningstar.com*, 8/6/12.
- “Case in point: An outsourcing model for nonprofit endowments”, Richard Evans, *The Washington Post*, 10/28/12.
- “U.S. adviser fees trump funds' suitability for investors: study”, Josh O'Kane, *The Globe and Mail*, 1/29/13.
- “U.S. fund loads boost sales but lower investor returns, study finds”, James Langton, *Investment Executive*, 1/30/13.

- “Yes, Fees to Brokers Do Affect Performance”, Beverly Goodman, *Barron’s*, 2/4/13.
- “Brokerage Costs Signal Funds' True Cost Hurdle”, Russell Kinnel, *Morningstar Fund Investor*, February 2013.
- “How Mutual Fund Trading Costs Hurt Your Bottom Line”, Rob Silverblatt, *US News & World Report*, 3/4/13.
- “Study sheds light on funds' hidden trading costs”, *Associated Press*, Mark Jewell, 3/14/13.  
-Reprinted in *The Washington Post* as “Study: Mutual fund trading costs hurt performance more than posted expenses”, 3/14/13.  
-Reprinted in *Times-Standard* as “Study sheds light on funds' hidden trading costs”, 3/14/13.
- “Don’t just do something, sit there; Buttonwood”, *The Economist*, 4/27/13.
- “Expense Ratios Hide ‘Invisible Costs’”, *BizEd*, May/June 2013, p. 56.
- “If Your Fund Manager’s Off Golfing Today, That Might Be a Good Thing”, *Barron’s*, Brendan Conway, 8/30/13.
- “CFA Institute names Graham and Dodd award winners”, *Pensions & Investments*, Barry B. Burr, 3/19/14.
- “Tightening up trading costs”, *Pensions & Investments*, 4/14/14.
- “In Volatility, an Argument for Dollar-Cost Averaging and Index Funds”, Simon Constable, *The Wall Street Journal Sunday*, 10/5/14, p. A1.
- “What Happens When You Let Students Invest the Endowment”, Caroline Newman, *UVAToday*, 5/28/15.  
-Reprinted in *Augusta Free Press*, 5/31/15.
- “Students Participate in University Investment Program at UVA”, *NBC 29 News*, 5/29/15.
- “Strong Dollar? What Currency Volatility Means For Your Retirement Portfolio”, *Forbes*, Karen Haywood Queen, 7/21/2015.
- “Boom and Bust: China’s Stock Market Turmoil”, *Darden Ideas to Action*, Richard B. Evans, Dennis T. Yang and Jay Hodgkins, 9/16/15.
- “Exchanges Prod SEC To Bring Short Sellers Into the Sunlight”, *Agenda – A Financial Times Service*, Melissa J. Anderson, 2/16/16.
- “Why Fund Investors Could Roil Bonds”, *Wall Street Journal*, Simon Constable, 8/7/2016.
- ‘Peter principle’ alive and well in fund management”, *Reuters*, James Saft, 11/30/2016.
- “7 THINGS TO KEEP IN MIND ABOUT THE U.S. ECONOMY IN 2017”, *UVA Today*, Caroline Newman, 1/13/2017.
- “Concentration risk: don’t distract the best PMs!”, *City Wire USA*, Robert St George, 1/13/2017.
- “Scale’s Effect On Active Performance”, *ETF.com*, Larry Swedroe, 1/18/2017.  
- Reprinted in *BAM Intelligence*, 2/6/2017 as “The Impact of Scale on the Performance of Active Managers”.
- “More Mutual Funds Are Pumping Money Into Small Firms”, *Wall Street Journal*, Simon Constable, 4/30/2017.
- “How ETF Trading Works: A Deep Dive Into ETF Market Making”, *Alpha Architect*, Jack Vogel, 9/6/2017, <https://alphaarchitect.com/2017/09/06/how-etf-trading-works-a-deep-dive-into-etf-market-making/>.
- “Fund firms with more competition outperform”, *Reuters*, James Saft, 8/30/2017.
  - Reprinted in *The Globe and Mail*, 8/30/2017.
  - Reprinted in *Nasdaq*, 8/30/2017.
  - Reprinted in *Business Insider*, 8/30/2017.



- “In a Down Market, ETFs Could Make Things Even Worse”, *Wall Street Journal*, Simon Constable, 3/3/2019.