Cristian Ioan Tiu

June 2025

University at Buffalo
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Academic Appointments

Chair, Department of Finance, University at Buffalo School of Management, The State University of New York	2016−2025
Associate Professor, Department of Finance, University at Buffalo School of Management, The State University of New York	2015–
Visiting Associate Professor, Department of Finance, University of Hong Kong	Summer 2015, 2016
Associate Professor, Department of Finance and Managerial Economics, University at Buffalo School of Management, The State University of New York	2013−2015
Assistant Professor, Department of Finance and Managerial Economics, University at Buffalo School of Management, The State University of New York	2006−2013

Education

Ph.D. in Finance, University of Texas at Austin.
Thesis title: "Systematic Risk in Hedge Funds." Advisor: Sheridan Titman.

Ph.D., Mathematics, University of Texas at Austin.
Thesis title: "On the Merton Problem in Incomplete Markets." Advisor: Thaleia Zariphopoulou.

B.S. Mathematics, University of Bucharest, Bucharest, Romania.

Publications

15. Brown, K. C., C. I. Tiu and U. Yoeli, 2020, "The Decision to Concentrate: Active Management, Manager Skill and Portfolio Size," *Journal of Portfolio Management*, 46(5), pp. 41-62
    - Presented at the *World Investment Forum*, Sea Island, Georgia, May 2016

14. Aragon, G. O., Y. Jiang, J. Joenväärä and C. I. Tiu, 2020, "Socially responsible investments: Costs and benefits for university endowment funds," *TIAA Institute Research Dialogue* 165, May 2020

13. Tiu, C. I., 2020, "Organic Benchmarks for University Endowments," *TIAA Institute Trends and Issues*, April 2020

12. Joenväärä, J. and C. I. Tiu, 2017, "Hedge Funds: What's in a Name?," *Canadian Investment Review*, August 28, 2017

11. Tiu, C. I., 2017, “Organic Benchmarks for University Endowments,” *TIAA Institute Research Dialogue* 130, March 2017
    - Recipient of a TIAA Institute Research Grant.
    - Media mentions:
        - Bloomberg: “Size Isn’t Everything for Comparing Endowment Gains, Study Shows,” by Kate Smith, March 9, 2017
        - Institutional Investor: “Peer Comparison: Why Endowments Are Doing It Wrong,” March 10, 2017

10. Tiu, C. I. and K. C. Brown, 2015, “The Interaction of Spending Policies, Asset Allocation Strategies and Investment Performance at University Endowment Funds,” in the NBER volume “How the Financial Crisis and Great Recession Affected Higher Education,” Editors: Jeffrey Brown and Caroline Hoxby
    - Presented at the 2012 NBER Conference on University Endowments, September 2012, Boston, MA.

9. Fisher, G., T. Nguyen and C. I. Tiu, 2014, “Risk Budgeting,” (Chapter 18 in “Investment Risk Management”), *Oxford University Press*, Editors: Kent Baker and Greg Filbeck

8. Tiu, C. I. and U. Yoeli, 2013, “Asset Pricing with Endogenous Disasters ,” *Review of Financial Studies* 26(11), pp. 2916-2960
    - Presented at the American Mathematical Society Meetings in Rochester, NY, September 2012.
    - Presented at the 2009 American Finance Association Meetings, San Francisco.

7. Cao, Y., J. P. Ogden and C. I. Tiu, 2012, “Who benefits from funds of hedge funds? A critique of alternative organizational structures in the hedge funds industry (II)”, *Business Excellence and Management* 2(1), pp. 5-20

6. Titman, S. and C. I. Tiu, 2011, “Do the Best Hedge Funds Hedge?”, *Review of Financial Studies* 24(1), pp. 123-168
    - Among the most downloaded published papers from the *Review of Financial Studies* in 2011
    - Presented at the 2009 American Finance Association Meetings, San Francisco.
    - Presented at the 2007 Global Absolute Return Congress, Boston.
    - Top 10 Downloads in SSRN all journals

5. Cao, Y., J. P. Ogden and C. I. Tiu, 2011, “Who benefits from funds of hedge funds? A critique of alternative organizational structures in the hedge funds industry (I)”, *Business Excellence and Management* 1(1), pp. 19-36
    - Presented at the 2011 European Financial Management Symposium on Alternative Investments, York University, April 2011.

4. Reed, A.,C. I. Tiu and U. Yoeli, 2011, ”Decentralized Downside Risk Management”, *Journal of Investment Management* 9(1), pp. 72-98
    - SSRN’s Top 10 download for “Criteria for Decision-Making under Risk & Uncertainty”.

3. Brown, K. C. and C. I. Tiu, 2010, "Do Endowment Funds Select the Optimal Mix of Active and Passive Risk?", *Journal of Investment Management* 8(1), pp. 62-86

2. Garlappi, L., K. C. Brown and C. I. Tiu, 2010, "Asset Allocation and Portfolio Performance: Evidence from University Endowment Funds", *Journal of Financial Markets* 13, pp. 268-294

   - Presented at the 2007 WFA meetings, Big Sky, Montana.
   - Recipient of a Q-Group grant.
   - SSRN's Top 10 downloads for each of the following categories: 'Capital Markets Journals', 'Banking and Financial Institutions All Journals', 'Risk Management All Papers'.

1. Tiu, C. I. and T. Zariphopoulou, 2000, "On Level Curves of Value Functions in Optimization Models of Expected Utility", *Mathematical Finance* 10(2), pp. 323-338

Under Review/Working Papers

21. Aragon, G. O., Y. Jiang, J. Joenväärä and C. I. Tiu, 2025, "Responsible Investing: Costs and Benefits for University Endowment Funds"

    - Accepted for publication, *Journal of Financial Economics*
    - Presented at the Global Research Alliance for Sustainable Finance and Investment, Beijing, September 2021
    - Presented at the Yale Law School Center for the Study of Corporate Law Weil Gotshal & Manges Roundtable, April 2021
    - Presented at the European Finance Association Meetings, Helsinki, Finland, August 2020
    - Featured on the United Nations Principles for Responsible Investing research blog, 2020
    - Recipient of a TIAA Institute Grant, 2019
    - Presented at the Sustainable Finance Forum 2019, Shenzhen, July 2019
    - Presented at the Mutual Funds, Hedge Funds and Factor Investing Conference), June 2019, Lancaster University Management School
    - Part of a panel of social responsibility at the 2019 NACUBO Endowment Debt Management Forum, New York, 2019

20. Aragon, G. O., K. C. Brown, Y. Jiang, J. Joenväärä and C. I. Tiu, 2025, "Follow your (Endowment) Leader: Rise in Pensions' Alternative Asset Allocations"

    - Presented at the FTSE Conference, Florida, 2024
    - Recipient of a grant from the Kroner Center for Investment Management at the University of California at San Diego

19. Agarwal, L., J. Joenväärä, R. Sharman and C. I. Tiu, "Breaking the Circle of Disadvantage: Post-Disaster Peer-to-Peer Lending in Minority Regions"

    - R&R, *MIS Quarterly*
    - Presented at the Warwick University Gillmore Centre Industry Conference under the title "Do natural disasters impact lending behavior in Minority Regions: Evidence from P2P lending", March 2023

18. Aragon, G. O., Y. Jiang, J. Joenväärä, C. I. Tiu, 2025, "Are Hedge Funds Exploiting Climate Concerns?"

    - GRASFI Conference, Singapore Management University, 2024

- Presented at the International Review of Finance Anniversary Conference, Hong Kong, 2024
- Presented at the 15th Hedge Funds Research Conference, Paris, January 2024
- Presented at the Helsinki mini-seminar on alternative investments, March 2023
- Received a NASDAQ Foundation Grant

17. Jiang, Y., R. Liu, D. Roesch and C. I. Tiu, 2025, "COVID-19: An Illusion of Productivity and a Reality of Inequality"
    - Semifinalist for the Best Paper Award in Corporate Finance at the Financial Management Association meetings, Atlanta, October 2022
    - Presented at the China International Conference in Finance (CICF), 2023
    - Presented at the Aalto University Seminar Series, May 2022

16. Agarwal, L., J. Joenväärä, R. Sharman and C. I. Tiu, 2024, "P2P Lending and Natural Disasters: Is Prosocial Behavior Conditional?"
    - Presented at ICIS 2023, Hyderabad, India.

15. Brown, K. C., S. Chang and C. I. Tiu, 2024, "Navigating the Storm: UPMIFA and University Endowments Amidst the Financial Crisis"

14. Joenväärä, J., J. Karppinnen, Melvyn Teo and C. I. Tiu, 2025, "The Vocabulary of Hedge Funds"
    - Presented at the European Finance Association Meetings, Lisbon, Portugal, August 2019
    - Presented at the China International Conference in Finance, Guangzhou, China, 2019
    - Poster at the Mutual Funds, Hedge Funds and Factor Investing Conference), June 2019, Lancaster University Management School
    - Presented at the Financial Management Association Meetings, New Orleans, LA, October 2019
    - Presented at the 11th Annual Hedge Fund and Private Equity Research Conference, Paris, France, 2019

13. Dieckman, A., G. Friedman, M. C. Green, Y. Jiang, R. Liu, D. Rösch and C. I. Tiu, 2025, "Communal Research and Gender Representation in Academic Finance"

12. Joenväärä, J. and C. I. Tiu, 2025, "Capital Raising from Sophisticated Investors: Hedge Funds Flows and Name Gravitas"
    - Downloaded over 3,500 times in SSRN.
    - Dedicated media articles in: Bloomberg, CNBC, Institutional Investor, Quartz, Value-Walk, Vanity Fair, MarketWatch, Fast Company, Think Advisor.
    - Presented at the China International Conference in Finance, Guangzhou, China, July 2019
    - Semifinalist for the Best Paper Award in Investment, Financial Management Association Meetings in San Diego, October 2018
    - Presented at the 10th Annual Hedge Fund and Private Equity Research Conference, Paris, France, 2018
    - Presented at the Northern Finance Association Meetings, Halifax, Nova Scotia, Canada, September 2017
    - Presented at The Role of Hedge Funds and other Collective Investment Funds in the Modern World Manchester Conference, September 2017

- Presented at the ERMAS 2017 Conference, Cluj, Romania, July 2017
- Presented at the Spring 2017 Conference of the Multinational Finance Society, April 2017, Lemesnos, Cyprus

11. Choi, W. J. Joenväärä D Rösch and C. I. Tiu, 2025, “Price Impact of Informed Traders”
10. Lawson, J. D. Rösch and C. I. Tiu 2025 “Price Impact of Mispriced Securities”
9. Carlson, M., Y, Jiang, S. Titman and C.I. Tiu, 2022, “Real Asset Values and Security Prices”
   - Recipient of a grant from the Real Estate Research Institute.
   - Presented at the Homer Hoyt-Weimer School Conference, May 14-15, 2010, West Palm Beach, FL.
   - Presented at the RERI Conference, May 4-5, 2010, DePaul University.
   - Presented at the Current Developments in Valuation and Hedging in Incomplete Markets, London, April 30 - May 1, 2010.
   - Presented at the Third Annual UCI Spring Research Symposium on February 18-19, 2010, Laguna Beach, CA.
8. Brown, K.C., Y. Jiang and C. I. Tiu, 2022, “Fleeting Long-Term Decisions of University Endowments”
7. Brown, K. C., Y. Jiang and C. I. Tiu, 2022, “What Do Endowments Pay their Alternative Managers?”
6. Jiang, Y. and C.I. Tiu, 2022, “Competition between Universities and their Endowments”
5. Jiang, Y., J. Juha Joenväärä and C. I. Tiu, 2017, “Funds of Funds and Individual Fund Flows”
4. Reed, A., C. I. Tiu and V. Tunikipati, 2015, “Did University Endowments Benefit from Alternative Assets? Evidence from a Long Time Series”
3. Cao, Y, Y. Jiang, J. P. Ogden, J. and C. I. Tiu, 2014, “Lemon Hedge Funds”
   - Presented at the 2011 European Financial Management Symposium on Alternative Investments, York University, April 2011.
2. Tiu, C.I., 2008, “On the Merton Problem with Incomplete Information.”
1. Tiu, C. I. and T. Zariphopoulou, 2006, “Recursive Utility in Incomplete Markets: Existence and Uniqueness.”

Selected media mentions

FundFire: Investors Push into Private Markets, Even as Illiquidity Premium Shrinks

Bloomberg: Hedge Funds’ Options Bets Hand Green Investors a Path to Predicting Returns

The Good Men Project (also picked up by several other outlets): Experts Say the Economy Is Getting Better, but Consumers Don’t Feel That Way. Here’s Why.

Newsweek: Fox News’ Stock Drops Following Tucker Carlson’s Exit

Newsweek: Investors Made $7B Betting Against Biden Administration Fixing Bank Crisis

UNPRI: Top of the class: do SRI-focused endowments perform better?

Bloomberg: Why You Shouldn’t Judge a Hedge Fund by Its Name

CNBC: Investors Like Hedge Funds With Powerful-Sounding Names, Even If They Fail To Deliver

Institutional Investor: Skilled Managers "Should and Actually Do" Hold Fewer Stocks

Quartz: Powerful hedge fund names are fooling rich investors

ValueWalk: Study Finds For Hedge Funds It's All In The Name

Vanity Fair: Hedge Fund Investors Like Hedge Fund Names That Suggest Gravitas, Even If Their Returns Suck

Fast Company: Don't judge a fund by it's name - even if you really want to

Think Advisor: Beware falling for hedge funds with important-sounding names

Buffalo News: Collins Stock Deal Likely To Lead To Controversy, Not Consequences

Bloomberg: Size Isn't Everything for Comparing Endowment Gains

WRDB: University of Louisville Foundation Holding Company Borrows Millions From School's Endowment

BuzzFeed: U. S. Stocks Fall Violently, Recover Slightly, And End Down After Day of Global Market Upheaval

Grants, Awards, Honors

2023	Kroner Center for Financial Research Grant (with Keith Brown), "Risk and Returns Contributions for Pension Plans"
2022	Semifinalist for the Best Paper in Corporate Finance, Financial Management Association meetings, Atlanta, for "COVID-19: An illusion of Productivity and a Reality of Inequality" (with Yuxiang Jiang, Ruijie Liu and Dominik Roesch)
2022	Nasdaq Foundation grant (with J. Juha Joenväärä and G. O. Aragon)
2022	TIAA Institute Fellow (current; from 2017)
2022	Top 10% Authors in SSRN (2006, 2007, and from 2017)
2019	TIAA Institute Research Grant, "Socially Responsible Investments: costs and benefits for university endowment funds
2019	"Best Faculty" award from the MS-Finance students (also 2018, 2016, 2015)
2018	Semifinalist for best paper in Investments, Financial Management Association meetings, San Diego, for "Hedge fund flows to name gravitas" (with J. Juha Joenväärä)
2016	Dean's Faculty Fellow, University at Buffalo
2016	TIAA Institute Research Grant, "Organic Benchmarks for University Endowments"
2009	Real Estate Research Institute Grant, "Organizational Optimal Conversions and Returns Linkages for Private and Public Real Estate" (with Murray Carlson and Sheridan Titman)
2007	Q-Group Research Grant, "The Troves of Academe: Asset Allocation and the Performance of University Endowment Funds" (with Keith C. Brown and Lorenzo Garlappi)
2003–2006	University of Texas Investment Management Company Grant: "Risk Management for Endowments Funds." (with Sheridan Titman)
2004–2005	The University of Texas Tuition Fellowship.

2002	The University of Texas Preemptive Fellowship.
2001	The Neuhause Fellowship, The University of Texas at Austin.
2001	The Dodd Fellowship, The University of Texas at Austin.
2000	The Bruton Fellowship, The University of Texas at Austin.
1993–1997	National Merit Scholarship, Romania.

Professional Memberships

- TIAA Fellow, TIAA Institute (by invitation)
- American Finance Association
- Western Finance Association
- American Real Estate and Urban Economics Association
- American Economic Association
- European Finance Association
- Association of Governing Boards of Universities and Colleges
- Northern Finance Association

Professional Activities

Editorial Boards

2023−present Review of Pacific-Basin Financial Markets and Policy, Associate Editor

2014−2019 Asia-Pacific Journal of Financial Studies, Associate Editor

Conferences: Papers and Discussions

2025 *Aalto Institutional Investments Conference*

Panel discussant in "Future of Alternative Investments"

2025 *Lapland Financial Institutions Summit*

Discussant for "Multi-Type Information Acquisition with Integer Trade Constraints," by Ou-Yang, Wu and Zhang Mu

2025 *Lapland Investment Funds Summit*

Session Chair, "Benefits of Being Active"

2025 *Lapland Investment Funds Summit*

Discussant for "Reaching for Beta,", by Pazarbasi, Genc and Moench

2025 *The 16th Hegde Funds Research Conference, Paris-Dauphine*

Discussant for "ESG Skill of Mutual Fund Managers," by Ceccarelli, Evans, Glossner, Homanen and Luu

2024 *The 34th Conference on Financial Economics and Accounting, Buffalo, NY*

Organizing Committee Member, Main Contact

2024 *The 15th Hedge Funds Research Conference, Paris-Dauphine*

"Are Hedge Funds Exploiting Climate Concerns?"

Program Committee Member

2023 *Conference in Finance, Economics and Accounting (CFEA), Rutgers University*

Discussant for "From Man vs. Machine to Man Machine: The Art and AI of Stock Analyses," by Cao, Jiang, Wang and Yang

2023 *Northern Finance Association*

Discussant for "Power Tussle: Hedge Fund Activists and Short Sellers," by Li, Saffi and Yang

2023 *Kroner Center for Financial Research*

"Risk and Returns Contributions for Pension Plans"

2023 *Nordic PhD Finance Workshop*

Discussant for "Neighbouring Assets," by S. Seyfi

2023 *Lapland Investment Fund Summit*

Discussant for "Global Fund Flows and Emerging Market Tail Risk," by A. Chari, C. Lundblad, and K. D. Stedman

2023 *Helsinki Mini-Seminar on Alternative Investments*

"Hegde Funds' Environmental Investing," with G.O. Aragon, Y. Jiang and J. Joenväärä

2023 *Lapland Investment Funds Summit*

Organizing and Program Committee member

2023 *Southern Finance Association*

Member, Program Committee

2023 *Northern Finance Association*

Member, Program Committee

2022 *Financial Management Association meeting, Atlanta*

"COVID-19: An Illusion of Productivity and a Reality of Inequality," with Y. Jiang, R. Liu and D. Roesch

2022 *Southern Finance Association*

Member, Program Committee

2022 *Financial Management Association*

Member, Program Committee

2022 *Northern Finance Association Meetings*

Member, Program Committee

2022 *13th Annual Hedge Fund and Private Equity Research Conference, Paris, France, 2022*

Session chair

2021 *Global Research Alliance for Sustainable Finance and Investment, Beijing, September 2021*

"Socially Responsible Investments: Costs and Benefits for University Endowment Funds," with G. O. Aragon, Y. Jiang and J. Joenväärä

2021 *Northern Finance Association Meetings*

Member, Program Committee

2020 *Northern Finance Association Meetings, Banff, Alberta, CA*

Discussant for “What Alleviates Crowding in Factor Investing?” by V. DeMiguel, A. Martin-Utrera and R. Uppal

2020 *The European Finance Association Meetings, Helsinki, Finland*

“Socially Responsible Investments: Costs and Benefits for University Endowment Funds,” with G. O. Aragon, Y. Jiang and J. Joenväärä

2020 *The European Finance Association Meetings, Helsinki, Finland*

Discussant for “Common Fund Flows: Flow Hedging and Factor Pricing,” by W. Dou, L. Kogan and W. Wu

2020 *Northern Finance Association Meetings*

Member, Program Committee

2020 *12th Annual Hedge Fund and Private Equity Research Conference, Paris, France, 2020*

“Socially Responsible Investments: Costs and Benefits for University Endowment Funds,” with G. O. Aragon, Y. Jiang and J. Joenväärä

2019 *European Finance Association Meetings, Lisbon, Portugal*

What do hedge funds say? (with J. Joenväärä, J. Karppinnen and Melvyn Teo)

2019 *Mutual Funds, Hedge Funds and Factor Investing Conference, Lancaster, UK*

Poster with What do hedge funds say? (with J. Joenväärä, J. Karppinnen and Melvyn Teo)

Socially Responsible Investments: Costs and Benefits for University Endowment Funds (with G. Aragon, Y. Jiang and J. Joenväärä)

2019 *11th Annual Hedge Fund and Private Equity Research Conference, Paris, France, 2019*

Session chair, Private Equity

Discussant for “Blockholder Disclosure Thresholds and Hedge Fund Activism,” by G. Ordonez-Calafi and D. Berhnardt

What do hedge funds say? (with J. Joenväärä, J. Karppinnen and Melvyn Teo)

2019 *Financial Research Network Annual Meeting*

Member, Program Committee

2019 *Northern Finance Association Meetings*

Member, Program Committee

2018 *2018 Annual Meeting of Academy of Behavioral Finance & Economics*

“Hedge Funds Flows and Name Gravitas” (with J. Joenväärä)

2018 *Financial Management Association Meeting, San Diego, CA*

“Hedge Funds Flows and Name Gravitas” (with J. Joenväärä)

2018 *10th Annual Hedge Fund and Private Equity Research Conference, Paris, France, 2018*

“Hedge Funds Flows and Name Gravitas” (with J. Joenväärä)

2018 *Northern Finance Association Meetings*

Member, Program Committee

2017 *Northern Finance Association Meetings, Halifax, Nova Scotia, Canada, September 2017*

Session chair, Derivatives

2017 *The Role of Hedge Funds and other Collective Investment Funds in the Modern World Manchester Conference, Manchester, United Kingdom, September 2017*

Discussant for "Institutional Investor Monitoring Motivation and the Marginal Value of Cash," by C. Ward, C. Yin and Y. Zeng

2017 *Spring 2017 Conference of the Multinational Finance Society, April 2017, Lemesnos, Cyprus; ERMAS 2017, Cluj, Romania, July 2017; The Role of Hedge Funds and other Collective Investment Funds in the Modern World Manchester Conference, Manchester, United Kingdom, September 2017; Northern Finance Association Meetings, Halifax, Nova Scotia, Canada, September 2017*

"Hedge Funds Flows and Name Gravitas" (with J. Joenväärä)

2016 *China International Conference in Finance, Xiamen, China, July 2016*

Discussant for "Perils of Credit Booms," by F. Dong, J. Miao and P. Wang

2015 *European Finance Association Meetings, Vienna, Austria, August 2015*

Discussant for "An Integrated Model of University Endowments," by G, Cejnek, R. Franz and N. Stoughton

Discussant for "Hedge Fund Tail Risk: Performance and Hedging Mechanisms," by J. Joenväärä and M. Kauppila

2015 *First McCombs PhD Alumni Conference, Austin, TX, March 2015*

Discussant for "Do Credit Derivatives Lower the Value of Creditor Control Rights? Evidence from Debt Covenants," by S.C. Shan, D. Y. Tang and A. Winton

2014 *Southern Finance Association Meeting, Key West, November 2014*

Panelist in "Risk Management", moderated by H. Kent Baker and Greg Filbeck

2014 *8th International Management Conference, Romanian Academy of Economic Studies, Bucharest, November 2014*

Keynote Speaker: Performance Manipulation and Manipulation Red Flags in Investment Management

2014 *Financial Intermediation Research Society Conference, Quebec City, June 2014*

Discussant for "Hedge Funds and Discretionary Liquidity Restrictions," by A. L. Aiken, C. P. Clifford and J. A. Ellis

2013 *7th International management Conference, Romanian Academy of Economic Studies, Bucharest, November 2013*

Keynote Speaker: "The Endowment Model at American Universities"

2013 *American Mathematical Society Meetings in Boston, MA, Special Section on Mathematical Finance, April 2013*

Invited Speaker: "Switching Models and Segmented Markets"

2012 *American Mathematical Society Meetings in Rochester, NY, Special Section on Mathematical Finance*

Invited Speaker: "Modeling Endogenous Disaster in Asset Pricing"

2012 *Professional Risk Managers' International Association Risk and Asset Allocation Meeting, Edmonton, Canada, September 26, 2012*

Invited speaker: "Decentralized Downside Risk Management for University Endowments"

2012 *Mid-year American Real Estate and Urban Economics Association Meetings, May 1-2, 2012*

Discussant for "Bulletproof Cities: Geography of the Systematic Risk in Commercial Real Estate Investments", by L. Peng

2012 *RFS Finance Cavalcade, Darden, VA*

Discussant for "Institutional Investors and Mutual Fund Governance: Evidence from Retail Institutional Fund Twins", by R. B. Evans and R. Fahlerbach

2011 *Vanderbilt Hedge Funds Conference, Nashville, TN*

Discussant for "Strategic Delays and Clustering in Hedge Funds Reported Returns", by G. O. Aragon and V. Nanda

2011 *NBER Pre-Conference: Impact of the Financial Crisis/Recession on Higher Education, Cambridge, MA*

The Interaction of Spending Policies, Asset Allocation Strategies and Investment Performance at University Endowment Funds (with Keith C. Brown)

2011 *American Real Estate and Urban Economics Association Meetings, Denver, Colorado, January 7-9, 2011*

Discussant for: "Short Selling REITs and Hedging Real Estate Risk", by Pedro Saffy and Carles Vergara-Alert

2010 *Mid-year American Real Estate and Urban Economics Association Meetings, June 3-4, 2010, Washington, DC*

Discussant for: "Commercial Real Estate, Information Production and Market Activity", by David H. Downs and Z. Nuray Guner

2010 *Homer Hoyt-Weimer School Conference, May 14-15, 2010, West Palm Beach, FL*

Returns of Private and Public Real Estate (with Murray Carlson and Sheridan Titman)

2010 *RERI Conference, May 4-5, 2010, DePaul University*

Returns of Private and Public Real Estate (with Murray Carlson and Sheridan Titman)

2010 *Current Developments in Valuation and Hedging in Incomplete Markets, Cass Business School, City University of London, UK, April 30-May 1, 2010*

Returns of Private and Public Real Estate (with Murray Carlson and Sheridan Titman)

2010 *Third Annual UCI Spring Research Symposium on "The Commercial Real Estate Market in Crisis and Recovery", Laguna Beach, CA, February 18-19, 2010*

2009 *American Finance Association Meetings, San Francisco, CA*

Do the Best Hedge Funds Hedge? (with Sheridan Titman)

Asset Pricing with Endogenous Peso Effects (with Uzi Yoeli)

2008 *New York Accounting and Finance Forum, Binghamton, NY*

Does Asset Allocation Influence Portfolio Performance?: Evidence from University Endowment Funds (with Keith C. Brown and Lorenzo Garlappi)

2008 *European Finance Association Meetings, Athens, Greece*

Discussant for: "Scenario Analysis with Recursive Utility: Dynamic Consumption Plans for Charitable Endowments" by S.E. Satchell and S. Thorpe

2007 *Global Absolute Return Congress, Boston, MA*

Invited Speaker: "Do the Best Hedge Funds Hedge?" (with S. Titman)

2007 *Western Finance Association Meetings, Big Sky, MT (by co-author).*

The Troves of Academe: Asset Allocation Risk Budgeting and the Investment Performance of University Endowment Funds (with K. C. Brown and L. Garlappi)

2007 *European Financial Management Association, Vienna, Austria (by co-author)*

Sarbanes-Oxley through the Eyes of Hedge Funds (with K. Litvak)

2006 *Financial Management Association Meetings, Salt Lake City, UT.*

Idiosyncratic Risk and the Performance of Hedge Funds

2006 *2006 USA Risk Conference, Boston, MA (by co-author).*

Risk Management for Endowment Funds (with A. Reed and U. Yoeli)

2005 *Financial Management Association Meetings, Chicago, IL (also discussant, session chair).*

Asset Prices in a Fragile Economy (with U. Yoeli)

2005 *2005 USA Risk Conference, Boston , MA (by co-author)*

Asset Allocation and Risk Budgeting for Endowment Funds (with A. Reed)

Invited presentations

2022 *Aalto University, Espoo, Finland* (May 2022)

2021 *15th International Management Conference, The Romanian Academy of Economic Studies, Bucharest*

Keynote speaker: Pay inequality in the U.S.

2021 *Yale Law School Center for the Study of Corporate Law Weil Gotshal & Manges Roundtable*

Socially responsible investments

2018 *First International Conference in Economics and Social Sciences, Bucharest University of Economic Studies' 105th Birthday*

Keynote Speaker

2013 *Romanian Academy of Economic Studies*, Seventh International Management Conference, Plenary Speaker

The Endowment Model at American Universities

2010 *Cornell University*

Segmented Markets and Returns Linkages

2010 *Wilfrid Laurier University.*

Asset Pricing with Endogenous Disasters

2009 *University of Massachusetts at Amherst.*

Asset Allocation and Performance: Evidence from University Endowment Funds

2006 *Arizona State University, Fordham University, Goldman Sachs, SUNY at Buffalo, University of Miami, University of Texas Investment Management Company.*

Idiosyncratic Risk and the Performance of Hedge Funds

2004 *University of Texas at Austin Mathematical Finance Seminar.*

Recursive Utilities in Incomplete Markets: Existence and Uniqueness

On the Merton Problem with Incomplete Information

Research Interests

- Investments
  - Determinants of performance.
  - Hedge Funds: Performance, Risk Management.
  - Endowment Funds: Performance, Risk Management, Portfolio Construction.
  - Real Estate: Real Estate in general equilibrium asset pricing models (production-based models); Determinants of returns of securitized real estate and linkages with private assets; Externalities originating in Real Estate (e.g., having to do with agglomeration/ land use).
  - Responsible investing.
- Asset Pricing
  - Disaster models, with an emphasis of their economic justification.
  - Equilibrium with non-standard preferences.
  - Market segmentation and relationships between public and private assets' prices.
  - Externalities in asset pricing (especially labor- or Real Estate/Urban Economics-based).
- Other areas
  - Altruists in financial markets.
  - Pay inequality.
  - Gender bias.
  - Policies affecting inequality.

Courses taught

- FinTech Lab (to MS students).
- Mathematical Finance (to MS students).
- Advanced Fixed Income Models (to MS students).
- Portfolio Theory and Strategy (to MBA/MS students).
- Complex Financial Instruments (to MBA/MS students).
- Investment Management (to undergraduate students)
- Calculus (Introductory, of Several Variables, to undergraduate students).
- Introduction to Corporate Finance (to undergraduate students).

Service

Professional service/ Referee activity

- *Asia-Pacific Journal of Financial Studies, Asian Academy of Management Journal, Emerging Markets Finance and Trade, European Financial Management, European Journal of Finance, IIE Transactions, International Review of Finance, Journal of Finance, Journal of Economic Dynamics and Control, Journal of Financial Services Research, Journal of Real Estate Finance and Economics, Quantitative Finance, Real Estate Economics, Review of Quantitative Finance and Accounting, Review of Financial Studies, SIAM Journal on Control and Optimization*

Service at Department Level

- Department Chair, Department of Finance, 2016−−present
- Involved in various fundraising efforts (of around $5.5 million)
- Co-Advisor, "Therese E. Kelly" Student Investment Group (TKIG), 2010−−present
- Coordinator (Director), Qu*e*nt Research Collaborative, 2022−−present
- PhD Coordinator, Department of Finance and Managerial Economics, 2009−−2016
- Ph.D. Committee Member: Marc LoGrasso (2008), Emma Neuhauser (2009), Hao Zhang (2010), Choonsik Lee (2011), Yang Cao (2012; Co-Chair; placement: University of Chicago/CRSP), Youngjoo Lee (2012), Carl Shen (2012), Shaokang Wang (2014), Woongsun Yoo (2016), Xinyuan Tao (2018), Haekwon Lee (2018), Yuxiang Jiang (2018; co-chair; placement: Southern University of Finance and Economics, Chengdu, China), Li-Ting Chiu (2020), Yi Wei (2021), Nathan Kross (2022), Lavlin Agrawal (Co-Chair; 2023), Jeayoung Park (2024), Scott Laing (2024; Chair; placement: University at Buffalo), Qiongwen (Ivy) Lei (2024), Yihe Yu (CDSE student; current)
- Advised Independent Study on Hedge Funds (since 2006; over 30 students)
- Finance Seminar Co-Organizer, 2009–2013
- UB Finance First PhD Alumni Conference Co-Organizer, Fall 2011 (helped establish the Distinguished Alumni Scholarship, 2011–2021, a $20,000/year scholarship)

Service at School/University/Community Level

- University at Buffalo Foundation, member of the Investment Committee.
- Member of the UB Socially Responsible Investment Committee (current)
- Coordinator (Director) of the UB Job Quality Index (UBJQI on Bloomberg)
- Founding faculty, Computational and Data-enabled Science and Engineering, merged into the UB AI Institute
- MBA/MS Committee Chair, 2017−−2023
- Asset Allocation consultant (*pro bono*) for Niagara Riverkeeper.
- Media mentions: multiple *ad hoc* references/interviews.