Cristian Ioan Tiu

May 2019
University at Buffalo
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Academic Appointments

Chair, Department of Finance, University at Buffalo	2016–
Associate Professor, Department of Finance, University at Buffalo	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	2013–2015
Assistant Professor, Department of Finance and Managerial Economics, University at Buffalo	2006–2013

Education

Ph.D. in Finance, 2006, University of Texas at Austin.
Thesis title: "Systematic Risk in Hedge Funds." Advisor: Sheridan Titman.

Ph.D., Mathematics, 2002, University of Texas at Austin.
Thesis title: "On the Merton Problem in Incomplete Markets." Advisor: Thaleia Zariphopoulou.

B.S. Mathematics , 1998, 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

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
    - Media dedicated articles in: Bloomberg, Institutional Money (the German edition).
    - Presented at the *World Investment Forum*, Sea Island, Georgia, May 2016

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”), forthcoming, *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

9. Aragon, G. O., Y. Jiang, J. Joenväärä and C. I. Tiu, 2019, "Socially Responsible Investments: Costs and Benefits for University Endowment Funds"

   - To be presented at the European Finance Association Meetings, Helsinki, Finland
   - Featured on the United Nations Principles for Responsible Investing research blog, 2020
   - Recipient of a TIAA Institute Grant, 2019
   - To be presented at the Sustainable Finance Forum 2019, Shenzhen, July 2019
   - To be 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

8. Joenväärä, J., J. Karppinnen, Melvyn Teo and C. I. Tiu, 2019, "Text Sophistication and Sophisticated Investors"

   - 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

7. Joenväärä, J. and C. I. Tiu, 2019, "Hedge Funds Flows and Name Gravitas"

   - Downloaded over 3,000 times in SSRN.
   - Media dedicated articles in: Bloomberg, CNBC, Institutional Investor, Quartz, ValueWalk, 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

6. Carlson, M., S. Titman and C.I. Tiu, 2016, "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.
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."

Grants, Awards, Honors

2020	10% Top Authors in SSRN (2006, 2007, and from 2017)
2019	TIAA Institute Research Grant, "Socially Responsible Investments: costs and benefits for university endowment funds
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

Professional Activities

Editorial Boards

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

Conferences: Papers and Discussions

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

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).

- 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).

Courses taught

- 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, Emerging Markets Finance and Trade, European Financial Management, European Journal of Finance, IIE Transactions, International Review of Finance, Journal of Finance, Journal of Real Estate Finance and Economics, Quantitative Finance, Real Estate Economics, Review of Financial Studies, SIAM Journal on Control and Optimization*

Service at Department Level

- Department Chair, Department of Finance, 2016–
- PhD Coordinator, Department of Finance and Managerial Economics, 2009–2016
- Co-Advisor, "Therese E. Kelly" Student Investment Fund, 2010–present
- 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)
- 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

Service at School/University/Community Level

- University at Buffalo Foundation, member of the Investment Committee.
- Member of the UB Socially Responsible Investment Committee
- Inter-departmental liaison for the UB 3-E Fund Initiative
- MBA/MS Committee Chair, 2017–
- Finance Seminar Coordinator, Fall 2009, Spring 2010
- Asset Allocation consultant (*pro bono*) for Niagara Riverkeeper.
- Media mentions: multiple *ad hoc* references/interviews.

Miscellaneous

- Married to Mariana Tiu; two children: Andrei and Ioana (Ellie).
- U.S. Citizen.