

November 2022

## VERONIKA KREPELY POOL

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### ACADEMIC EMPLOYMENT

Professor of Finance – Vanderbilt University, February, 2020-  
Visiting Professor of Finance –Vanderbilt University, June, 2019-February, 2020  
Associate Professor of Finance – Indiana University, Bloomington, 2013-February, 2020  
Gregg T. and Judith A. Summerville Chair, 2016-February, 2020  
ArcelorMittal Finance Faculty Fellow, 2014-2016  
Assistant Professor of Finance – Indiana University, Bloomington, August, 2006-2013  
3M Junior Faculty Fellow 2008-2010

### EDITORIAL EXPERIENCE

Associate editor, *Management Science*, 2018-  
Associate editor, *Journal of Empirical Finance*, 2022-  
Associate editor, *Review of Financial Studies*, 2018-2021  
Co-editor, *Quarterly Journal of Finance*, 2021-2022

### EDUCATION

PhD in Finance, Vanderbilt University, 2006  
Chairs: Hans Stoll and Clifford Ball  
BS and MS in Economics, Murray State University, 1996-2000  
Mathematics and Linguistics, Kossuth Lajos Tudományos Egyetem (now University of Debrecen),  
Hungary, 1992-1996

### PUBLICATIONS AND FORTHCOMING ARTICLES

Is There Investment Value in Soft-Dollar Arrangements? Evidence from Mutual Fund Commission Allocations (joint with Sinan Gokkaya, Xi Liu, Fei Xie, and Jinfan Zhang), forthcoming, *Review of Financial Studies*

Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations (joint with Mathias Kronlund, Clemens Sialm, and Irina Stefanescu), Mathias Kronlund, Veronika K. Pool, Clemens Sialm, and Irina Stefanescu, *Journal of Financial Economics* 141, 644-668, 2021.

Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios? (joint with Noah Stoffman, Scott Yonker, and Hanjiang Zhang), *Review of Financial Studies* 32, 1457–1493, 2019.

It Pays to Set the Menu: Mutual Fund Investment Options in 401(k) Plans (joint with Clemens Sialm and Irina Stefanescu, Netspar Research Grant recipient), *Journal of Finance* 71, 1779–1812, 2016.

The People in Your Neighborhood: Social Interactions and Mutual Fund Portfolio Choice (joint with Noah Stoffman and Scott Yonker), *Journal of Finance* 70, 2679-2733, 2015.

Conflicting Family Values in Mutual Fund Families (joint with Utpal Bhattacharya and Jung Hoon Lee), *Journal of Finance* 68, 173-200, 2013.

Suspicious Patterns in Hedge Fund Returns and the Risk of Fraud (joint with Nick Bollen), *Review of Financial Studies* 25, 2673-2702, 2012.

No Place Like Home: Familiarity in Mutual Fund Manager Portfolio Choice (joint with Noah Stoffman and Scott Yonker), *Review of Financial Studies* 25, 2563-2599, 2012.

Do Hedge Fund Managers Misreport Returns? Evidence from the Pooled Distribution (joint with Nick Bollen), *Journal of Finance* 64, 2257-2288, 2009.

Failure to Exercise Call Options: An Anomaly and a Trading Game (joint with Hans Stoll and Robert Whaley), *Journal of Financial Markets* 11, 1-35 (lead article), 2008.

Conditional Return Smoothing in the Hedge Fund Industry (joint with Nick Bollen), *Journal of Financial and Quantitative Analysis* 43, 267-298 (lead article), 2008.

## **WORKING PAPERS**

Revenue Sharing in 401(k) Plans (joint with Clemens Sialm and Irina Stefanescu), 2022

Big (Patent) Short: Hedge Funds and Unannounced Litigations (with Tolga Caskurlu and Huseyin Gulen), 2022

## **WORK-IN-PROGRESS**

The Role of ESG in 401(k) Plans (joint with Jacquelyn Humphrey, Clemens Sialm, Irina Stefanescu, and Eric Tan)

Clienteles and Mutual Funds (joint with Clemens Sialm, Irina Stefanescu, and Hanjiang Zhang)

A Panoramic Measure of Employee Benefits (joint with Jennie Bai)

ETF Fragility and Owners (joint with Jayoung Nam and Jun Wu)

Daily Trades of Mutual Funds (joint with Stephen Boyd, Noah Stoffman, and Scott Yonker)

## **BOOK CHAPTER**

Hedge Funds and the Detection of Managerial Fraud, published in *Research Handbook on Hedge Funds, Private Equity and Alternative Investments* R.M Lastra (ed.), Edward Elgar (publisher), 2011

## ACADEMIC ACTIVITIES

Conference Invitations (past and scheduled)

2023: American Finance Association Annual Meeting (session chair)

2022: American Finance Association Annual Meeting (AFA) (session chair), Finance Down Under Conference (discussant), Craig Holden Memorial Conference (discussant), University of Kentucky Finance Conference (session chair), AIM Investment Conference (discussant), Notre Dame Asset Management Conference (discussant), Financial Intermediation Research Society (FIRS) (session chair/discussant), CFEA (discussant)

2021: Financial Intermediation Research Society (FIRS) (paper), MiFID II Three Years Later: Achievements, Lessons, and Adjustments (discussant), Western Finance Association (WFA) (paper/session chair), Northern Finance Association (NFA) (paper), 16<sup>th</sup> Early Career Women in Finance Conference (discussant), European Financial Association (EFA)(session chair), Summer Institute of Finance (discussant), Miami Behavioral Conference (paper)

2020: Financial Intermediation Research Society (FIRS) (paper x2, cancelled), Western Finance Association (WFA) (session chair), Northern Finance Association (NFA) (discussant)

2019: American Finance Association Annual Meeting (AFA) (discussant), Rodney White Center Conference at Wharton (discussant), Cherry Blossom Financial Education Institute 5<sup>th</sup> Meeting (paper), World Symposium on Investment Management (discussant), SFS Cavalcade (paper), NBER - Big Data (paper proposal), Recent Advances in Mutual Fund Research (paper), European Financial Association Annual Conference (paper/session chair), CEAR-RSI Household Finance Workshop (paper), Western Finance Association (WFA) (session chair/discussant), Northern Finance Association Meeting (paper), 2nd Cass Business School and CeFARR conference (paper), 8th Luxembourg Asset Management Summit (paper)

2018: American Finance Association Annual Meeting (AFA) (session chair/discussant), GSU CEAR-Finance Conference: Recent Advances in Delegated Portfolio Management (discussant), Western Finance Association Conference (WFA, discussant x2), European Finance Association Conference (discussant x2), CFEA (paper)

2017: American Finance Association Annual Meeting (AFA) (session chair), Financial Management Association European Annual Meeting (FMA Europe) (conference co-chair), China International Conference in Finance, Hangzhou, China (session chair/discussant/paper), University of Oregon Summer Finance Conference (discussant),

2016: Association of Financial Economists (AFE) (paper), FIRS Conference (paper), Lisbon, Portugal (discussant), AIM Investment Conference (discussant)

2015: TIAA-CREF/Wharton Conference on Innovations in Retirement (paper), New Frontiers in Finance: Options and Volatility – Vanderbilt (discussant), SFS Cavalcade (paper), FIRS Conference (paper), Western Finance Association (WFA) (paper), Recent Advances in Mutual Fund Research, Berlin (paper), Germany, European Finance Association Meeting (discussant x2), Magyar Tudományok Akadémia KTI Nyári Műhely Budapest (paper),

2014: American Finance Association Annual Meeting (AFA) (paper), SFS Cavalcade - Georgetown University (discussant), Mitsui Symposium (discussant), European Conference on Household Finance, Swedish House of Finance (paper)

2013: CFEA Conference at UNC Chapel Hill (paper), NBER Personal Retirement Challenges Meeting (paper), European Finance Association Meeting (discussant), Recent Advances in Mutual Fund Research, Berlin, Germany (paper), China International Conference in Finance (session chair), FIRS Conference (2 papers), SFS Cavalcade (paper), American Economic Association Annual Meeting (paper)

2012: Conference on Retirement Research, Nova School of Business (paper), Michigan State FCU Conference (paper), European Finance Association Meeting (session chair/discussant), Western Finance Association Conference (WFA) (session chair), Early Career Women in Finance Mini-Conference, Las Vegas, NV (paper), People & Money-Behavioral Symposium, Chicago (paper), Netspar Spring Symposium (paper)

2011: ICI and AIM Investment Center Conference, University of Texas (paper), Financial Market Research Center Conference on Hedge Funds (discussant), Financial Economics and Accounting Conference (paper/discussant), FIRS Conference (paper/discussant), Fidelity Annual Quant Offsite Meeting (by invitation), Northern Finance Association Conference (discussant), Q-Group Spring Meeting (co-author presented)

2010: Financial Management Association Meeting (session chair/discussant)

2008: Western Finance Association Conference (WFA) (paper), Frank Batten Young Scholars Conference

2007: IU-Notre Dame-Purdue Summer Symposium (paper)

2006: Western Finance Association Conference (WFA) (paper), Frank Batten Young Scholars Conference (paper)

2005: Special Ph.D. Session, FMA Doctoral Consortium (presenter), Financial Management Association Annual European Meeting, Siena, Italy (paper/discussant)

#### Seminar Invitations (past and scheduled)

2023: Georgia State University, University of Missouri, Hong Kong Polytechnic University, University of Cincinnati, Brandeis University, Wilfrid Laurier University, Syracuse

2022: University of Virginia Darden, Wake Forest University, University of Miami, University of Alabama, Northeastern University, The PhD Project

2021: Shanghai Advanced Institute of Finance (SAIF) at Shanghai Jiao Tong University, Colorado State University, FIRN –Australia, University of Notre Dame, Emory University, UCLA, York University, Clemson

2020: University of Tennessee, NTU Singapore, Michigan State-UIC joint Virtual Seminar Series (canceled/to be rescheduled: University of Amsterdam, University of Warwick, University of Manchester)

2019: University of Kansas, Purdue University, Vanderbilt University, Ivy Business School, Texas Christian University, University of Illinois Chicago, University of Oklahoma, Georgetown University

2018: University of Massachusetts-Amherst, University of Delaware, Washington State University

2017: Cornell University, Tilburg University, Erasmus University, Stockholm School of Economics, University of Illinois at Urbana-Champaign, Texas A&M

2015: Southern Methodist University, Rice University, BYU, University of Mannheim, Swiss Finance Institute-Lugano, Hong Kong University, HKUST, Chinese University of Hong Kong, Nanyang Technological University, Baruch

2014: University of Kentucky, Drexel University

2013: Arizona State University, University of Missouri-Columbia, McMaster University, University of Alabama

2011: Stockholm School of Economics, Texas Christian University

2010: University of Illinois at Urbana-Champaign, Corvinus University Budapest, Virginia Tech

2009: Penn State University, Chinese University of Hong Kong, Hong Kong University, Jiao Tong University

2008: Washington University at St. Louis

2006: Indiana University, University of Arizona, University of Kentucky, Clemson University

2005: Miami University

#### Other invitations

Affiliated Professor, Stockholm School of Economics, 2017- 2019

Visiting Scholar, Chinese University of Hong Kong, 2009

#### **HONORS AND AWARDS**

FMA Speaker – Overview & Research Ideas, 2022

Best Discussant Award, Finance Down Under Conference, 2022

FMA Best Paper Award in Investments, 2019

Finalist, TIAA Paul A. Samuelson Award, 2018

Gregg T. and Judith A. Summerville Chair of Finance, 2016-2020

Finalist, Trustees Teaching Award, Kelley School of Business, Indiana University, 2015

ArcelorMittal Finance Faculty Fellow, 2014-2016

Finalist, Research Excellence Award, Kelley School of Business, Indiana University, 2013

The University of Pennsylvania and TIAA-CREF Institute Retirement Research Grant (\$25,000)  
(joint with Clemens Sialm and Irina Stefanescu), 2014  
Netspar Grant, (€10,000) (joint with Clemens Sialm and Irina Stefanescu), 2010  
3M Junior Faculty Fellowship, Indiana University, 2008-2010  
NYSE travel award for the Western Finance Association Meeting, 2006  
Invited Participant and Presenter, Doctoral Consortium, FMA, 2004, 2005  
Dissertation Enhancement Award, 2005  
Owen Graduate Fellowship/Stipend and Tuition Award, 2000-2005  
Harold Stirling Vanderbilt Graduate Scholarship Award, 2000-2004

## **CITATIONS IN THE POPULAR PRESS**

*PlanSponsor*, 4 January, 2021, “Revenue Sharing Affects DC Plan Participant Investment Choices, Research Suggests,” Rebecca Moore  
*Wall Street Journal*, 4 July 2016, “Do 401(k) Providers Favor Their Own Funds?,” Andrew Blackman  
*Wall Street Journal*, 9 February 2015, “Fund Pros Who Live Together, Buy Together,” Chris Gay  
*Forbes*, 18 August 2015, “Is your 401(k) fund line-up biased,” Ashlea Ebeling  
*CNBC.com*, 13 August 2015, “Is this how your 401(k) offerings are chosen?” Kelley Holland  
*FT*, 19 November, 2010, “Something for the weekend,” Linda Anderson  
*The Economist*, 12 October, 2009, “Hedge Fund Numbers,” by Buttonwood  
*Bloomberg*, 9 April, 2008, “Hedge Funds Come Unstuck on Truth-Twisting, Lies,” by Matthew Lynn  
*Wall Street Journal*, 9 October 2007, “Pricing tactics of hedge funds under spotlight,” David Reilly and Gregory Zuckerman, p. C1  
*Forbes*, 10 December, 2007, “Monthly Miracles,” by Daniel Fisher

## **PROFESSIONAL SERVICE**

### Professional Organizations:

Speaker, Overview & Research Ideas, FMA 2022  
Panelist, Women’s Networking Luncheon, FMA 2022  
Panelist, Doctoral Consortium, FMA 2022  
Academic Director, Eastern Finance Association, 2021-  
Organizer, Women’s Networking Luncheon, FMA 2021  
Academic Director, FMA, 2018-2021  
Panelist, Doctoral Consortium, FMA 2019  
Member of the FMA Online Editor Search Committee, 2019  
Member of the FMA Nominating Committee, 2017, 2019  
Member of the FMA Secretary/Treasurer Search Committee, 2016

### Conferences:

2023:

Session Chair, AFA Meeting  
Associate Chairperson, Program Committee, WFA  
Member of the program committee, European Finance Association (EFA)  
Member of the program committee, Lapland Investment Fund Summit  
Member of the program committee, Financial Intermediation Research Society Conference (FIRS)

2022:

Session Chair, AFA Meeting  
Associate Chairperson, Program Committee, WFA  
Member of the program committee, Financial Intermediation Research Society Conference (FIRS)  
Member of the program committee, Craig Holden Memorial Conference  
Member of the program committee, AIM Investment Conference  
Member of the program committee, NFA

2021:

Associate Chairperson, Program Committee, WFA  
Session Chair, WFA  
Member of the program committee, EFA  
Session Chair, EFA  
Member of the Program Committee, China Financial Research Conference  
Member of the Program Committee, 2021 Summer Institute of Finance  
Member of the Program Committee, NFA

2020:

Track Chair, FMA Meeting  
Track Chair, MFA Meeting  
Associate Chairperson, Program Committee, WFA  
Session Chair, WFA  
Member of the program committee, EFA  
Member of the Program Committee, Rotterdam Asset Management Conference  
Member of the Program Committee, China Financial Research Conference  
Member of the Program Committee, NFA

2019:

Panelist, FMA Doctoral Consortium  
Track Chair, EFA Meeting  
Track Chair, MFA Meeting  
Session Chair, WFA  
Session Chair, China International Conference in Finance  
Member of the Program Committee, WFA  
Member of the Program Committee, FMA  
External Program Committee, University of Michigan Mitsui Symposium  
Member of the Program Committee, China Financial Research Conference  
Member of the Program Committee, AIM Investment Conf, UT Austin  
Member of the program committee, Recent Advances of Mutual Fund Research

2018:

Session Chair, AFA Meeting  
Member of the program committee, EFA  
Member of the program committee, MFA  
Member of the program committee, FMA  
Member of the 'Best Paper in Investments' Committee, FMA  
Member of the award committee, FMA Meeting

2017:

Conference co-chair, FMA Europe Meeting  
Session Chair, AFA Meeting  
Session Chair, China International Conference in Finance  
Member of the program committee, Recent Advances of Mutual Fund Research  
Member of the program committee, EFA

Member of the program committee, MFA  
Member of the program committee, FMA  
Member of the 'Best Paper in Investments' Committee, FMA

2016:

Member of the program committee, EFA  
Member of the program committee, FMA  
Member of the Program Committee, AIM Investment Conf, UT Austin

2015:

Member of the program committee, EFA  
Member of the program committee, FMA  
Member of the program committee, Recent Advances of Mutual Fund Research  
Member of the program committee, FMA Europe Meeting

Other:

Session Chair, WFA 2012  
Member of the program committee, EFA Meeting 2014-  
Member of the award committee, FMA Meeting, 2012  
Member of the program committee, FMA Meeting, 2007, 2010-  
Member of the program committee, CFEA Meeting, 2011  
Member of the program committee, FMA Europe Meeting, 2008- 2010

Referee:

Journals:

*Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Law and Economics, Review of Finance, Economics Letters, Journal of Financial Markets, Journal of Banking and Finance, Journal of Empirical Finance, Financial Management*

Other:

External referee for the National Science Foundation (NSF)  
External referee for the Social Sciences and Humanities Research Council of Canada  
External referee for Zicklin School of Business, Baruch College, summer grants  
External referee for the Hong Kong Grant Council

## **SERVICE: UNIVERSITY, SCHOOL, DEPARTMENT**

Promotion and Tenure Review Committee, Vanderbilt University, 2022-2025  
Fourth-Year Reappointment Committee, Owen Graduate School of Management, 2023  
Curriculum Committee, Owen Graduate School of Management, 2022-  
Provost's Sexual Misconduct Prevention Committee, Vanderbilt University, 2021-2022  
Parent and Maternity Task Force, Owen Graduate School of Management, 2021-2022  
Undergraduate Immersion Project Adviser, 2021-2022  
Student Achievement Committee, Owen Graduate School of Management, 2021-  
Finance Search Committee, Owen Graduate School of Management, 2020-  
MFS Program Advisory Committee, Owen Graduate School of Management, 2020-  
Junior Faculty Mentoring Committee, Owen Graduate School of Management, 2020-2021

MS in Finance Policy Committee, Kelley School, 2018-2020  
Diversity Program – Board Member, Kelley School, 2018-2020  
Faculty Advisor, Undergraduate Women's Financial Association at Kelley, 2012-2020



Member of the Recruiting Finance Committee, Finance Department, 2016-2020  
Outside Examiner – Dissertation Proposal Defense, Kelley School, 2016, 2017, 2018  
Lead Outside Examiner – Dissertation Proposal Defense, Kelley School, 2019  
Co-chair of the Recruiting Committee, Finance Department, 2014-2015 and 2017-2018  
PhD Student Brownbag Coordinator, Finance Department, 2017  
MBA Committee, Finance Department, Kelley School, 2016-2018  
Member of the MBA Task Force, Kelley School, 2016  
Doctoral Program Committee, Finance Department, 2007-2009 and 2011-2016  
Undergraduate Curriculum Committee, Kelley School, 2012-2013  
Kelley School of Business Database Committee, 2011-2012 and 2013-2014  
Seminar Series Coordinator, Finance Department, 2009-2011

## **SERVICE: COMMUNITY**

Guest faculty for Girls Who Invest, Notre Dame campus, 2018, 2019  
Guest faculty for the Young Women’s Institute, 2015, 2016  
Guest faculty for Lifelong Living Program for the Retirement Community, 2015  
Guest faculty for *Issues & Experts* at Meadowood Retirement Community, 2012  
Guest faculty for Indiana University *Mini University*, 2009, 2011

## **TEACHING**

PhD Committee – Indiana University

Ziwei Zhao (placement: HEC Lausanne)

Jayoung Nam (placement: Southern Methodist University), Co-chair

Jun Wu (placement: WRDS Data Services), Co-Chair

Zhongyan Zhu (placement: Chinese University of Hong Kong)

Jung Hoon Lee (placement: Tulane University (visiting position initially))

Undergraduate Courses Taught

Principles of Finance, 2019-, Vanderbilt University

Intermediate Investments, 2006-2019, Kelley School of Business, Indiana University

Graduate Courses Taught

Econometrics, 2020-, Owen Graduate School of Management, Vanderbilt University

Financial Institutions, Spring 2005, Owen Graduate School of Management, Vanderbilt University