

July 31, 2017

**Nicolas P.B. Bollen**  
Frank K. Houston Chair in Finance

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**Academic Employment**

- 2010- Professor, Owen Graduate School of Management, Vanderbilt University  
2005-2010 Associate Professor, Owen Graduate School of Management, Vanderbilt University  
2001-2005 Assistant Professor, Owen Graduate School of Management, Vanderbilt University  
1997-2001 Assistant Professor, David Eccles School of Business, University of Utah

**Education**

- 1997 Ph.D. in Finance, Fuqua School of Business, Duke University  
1993 M.B.A, Fuqua School of Business, Duke University  
1988 B.A. in Physics, minor in Economics, Cornell University

**Publications**

1. Bollen, N.P., M. O'Neill, and R.E. Whaley (2016). Tail wags dog? Price discovery in VIX markets. **Journal of Futures Markets**, forthcoming.
2. Bollen, N.P., and R.E. Whaley (2015). Futures market volatility: What has changed? **Journal of Futures Markets** 35, 426-454.
3. Bollen, N.P. (2013). Zero- $R^2$  hedge funds and market neutrality. **Journal of Financial and Quantitative Analysis** 48, 519-547.
4. Bollen, N.P., and G. Fisher. (2013). Send in the clones? Hedge fund replication using futures contracts. **Journal of Alternative Investments** 16, 80-95.
5. Bollen, N.P., and V.K. Pool. (2012). Suspicious patterns in hedge fund returns and the risk of fraud. **Review of Financial Studies** 25, 2673-2702.
6. Bollen, N.P. (2011). The financial crisis and hedge fund returns. **Review of Derivatives Research** 14, 117-135.
7. Ang, A., and N.P. Bollen. (2010). Locked up by a lockup: Valuing liquidity as a real option. **Financial Management** 39, 1069-1095.

8. Bollen, N.P., and V.K. Pool. (2009). Do hedge fund managers misreport returns? Evidence from the pooled distribution. **Journal of Finance** 64, 2257-2288.
9. Bollen, N.P., and W. Christie. (2009). Market microstructure of the Pink Sheets. **Journal of Banking and Finance** 33, 1326-1339.
10. Bollen, N.P., and R.E. Whaley. (2009). Hedge fund risk dynamics: Implications for performance appraisal. **Journal of Finance** 64, 987-1037.
11. Bollen, N.P., and V.K. Pool. (2008). Conditional return smoothing in the hedge fund industry. **Journal of Financial and Quantitative Analysis** 43, 267-298 (lead article).
12. Bollen, N.P. (2007). Mutual fund attributes and investor behavior. **Journal of Financial and Quantitative Analysis** 42, 683-708.
13. Bollen, N.P., and J.A. Busse. (2006). Tick size and institutional trading costs: Evidence from mutual funds. **Journal of Financial and Quantitative Analysis** 41, 915-937.
14. Bollen, N.P., and J.A. Busse. (2005). Short-term persistence in mutual fund performance. **Review of Financial Studies** 18, 569-597.
15. Bollen, N.P., and R.E. Whaley. (2004). Does net buying pressure affect the shape of implied volatility functions? **Journal of Finance** 59, 711-753. Nominated for Smith Breeden prize.
16. Bollen, N.P., T. Smith, and R.E. Whaley. (2004). Modeling the bid/ask spread: Measuring the inventory-holding premium. **Journal of Financial Economics** 72, 97-141.
17. Bollen, N.P., T. Smith, and R.E. Whaley. (2003). Optimal tick size: For whom? **Journal of Futures Markets** 23, 719-750.
18. Bollen, N.P., and E. Raisel. (2003). The performance of alternative option valuation models in the OTC currency options market. **Journal of International Money and Finance** 22, 33-64.
19. Bollen, N.P., and J.A. Busse. (2001). On the timing ability of mutual fund managers. **Journal of Finance** 56, 1075-1094.
20. Bollen, N.P., S.F. Gray, and R.E. Whaley. (2000). Regime switching in foreign exchange rates: Evidence from currency options. **Journal of Econometrics** 94, 239-276.
21. Bollen, N.P. (1999). Real options and product life cycles. **Management Science** 45, 670-684.
22. Bollen, N.P., and R.E. Whaley. (1999). Do expirations of Hang Seng Index derivatives affect stock market volatility? **Pacific Basin Finance Journal** 7, 453-470.
23. Bollen, N.P. (1998). A note on the impact of options on stock return volatility. **Journal of Banking and Finance** 22, 1181-1191.

24. Bollen, N.P., and R.E. Whaley. (1998). Are teenies better? **Journal of Portfolio Management** 25, 10-24.
25. Bollen, N.P. (1998). Valuing options in regime-switching models. **Journal of Derivatives** 6, 38-49.
26. Bollen, N.P., and R.E. Whaley. (1998). Simulating supply. **Risk** 11, 143-147. Reprinted in *Corporate Hedging in Theory and Practice: A Metallgesellschaft Reader*, C.L. Culp and M.H. Miller (Editors), RISK Books, London, England, 1999.
27. Bollen, N.P. (1997). Derivatives and the price of risk. **Journal of Futures Markets** 17, 839-854.

### Working Papers

28. Bollen, N.P., and S. Posovac (2016). Gender, risk tolerance, and false consensus in asset allocation recommendations. (Revise and resubmit at the *Journal of Banking and Finance*)
29. Bollen, N.P., and B. Sensoy (2016) How much for a haircut? Illiquidity, secondary markets, and the value of private equity. (Revise and resubmit at the *Review of Financial Studies*)
30. Posavac, S., M. Ratchford, N.P. Bollen, and D. Sanbonmatsu (2017). When a glance leads to premature infatuation and commitment in individual investing decisions.
31. Bollen, N.P., Joenvaara, J., and M. Kauppila (2017). Hedge fund performance prediction.

### Awards and Honors

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| 2010      | Distinguished Referee Award, <u>Review of Financial Studies</u>   |
| 2009      | Research Impact Award, Vanderbilt University  |
| 2007      | E. Bronson Ingram Associate Professor of Finance, Vanderbilt University   |
| 2005      | Research Productivity Award, Vanderbilt University  |
| 2004      | Smith Breeden Prize Nomination for “Does net buying pressure affect the shape of implied volatility functions?” <u>Journal of Finance</u> |
| 2004      | Moskowitz Prize Honorable Mention for “Mutual fund attributes and investor behavior,” Social Investment Forum                             |
| 2003      | Dean’s Award for Research Impact, Vanderbilt University   |
| 2000      | Jake Garn Emerging Scholar, University of Utah  |
| 1999      | David Eccles Faculty Award, University of Utah  |
| 1997      | Robert M. Burger Fellow, Semiconductor Research Corporation   |
| 1995      | Best Paper in Futures or Options on Futures Award for “A note on the impact of options on stock return volatility,” FMA Annual Meeting    |
| 1993      | Fuqua Scholar, Duke University  |
| 1991-1993 | Hines Memorial Scholar, Duke University   |
| 1988      | Graduated with Distinction, Cornell University  |
| 1985-1988 | Cornell Tradition Fellow, Cornell University  |

## **Research Grants**

2015	Risk Institute, Fisher College of Business \$10,000
2011	Gerstein Fisher Research Center \$35,000
2009	Centre for Hedge Fund Research at Imperial College London £5,000
2005	Foundation for Managed Derivatives Research \$20,000
2005	Financial Markets Research Center \$5,000

## **Invited Seminars**

2017	U. of Mississippi
2015	U. of Arizona, Georgia State U., U. of Kentucky
2014	U. of Utah
2013	U. of Texas at Dallas, Southern Methodist University
2012	College of William and Mary
2011	U. of Venice
2010	SUNY Buffalo, U. of Hong Kong, Hong Kong University of Science and Technology, Nanyang Technological University, National University of Singapore, Singapore Management University
2009	American University, Commodity Futures Trading Commission, Institute for Financial Research (Stockholm), Rice University, U. of Warwick
2008	Cornell University, U. of Mississippi, Virginia Tech
2007	Georgetown University, Indiana University, U. of Massachusetts
2006	Commodity Futures Trading Commission, Emory University
2005	Louisiana State University, U. of Missouri
2004	Duke University
2003	U. of Colorado, U. of Oklahoma
2001	Georgetown University, U. of Maryland
2000	Vanderbilt University
1997	Indiana University, Southern Methodist University, U. of Iowa, U. of Utah

## **Conference Participation**

2017	Presented “Hedge fund performance prediction” at the Chicago Alternative Investments Research Conference
2016	Co-author presented “How much for a haircut?” at the AFA Annual Meeting, San Francisco
2015	Presented “How much for a haircut?” at the 4 <sup>th</sup> Luxembourg Asset Management Summit, LSF; discussant
2015	Co-author presented “How much for a haircut?” at the 8 <sup>th</sup> Private Equity Symposium, LBS
2014	Presented “Volatility What Has Changed?” at the FMA Annual Meeting, Nashville; session chair and discussant
2013	Discussant, WFA Annual Meeting, Lake Tahoe

2013 Discussant, Conference on Institutional Investors, Georgia State University

2013 Session Chair, AFA Annual Meeting, San Diego

2012 Presented “Can You Clone the Hedge Fund Experience” at the UNC Global Private Investment Conference, Chapel Hill, NC

2012 Panelist, EFMA Annual Meeting, Barcelona

2012 Discussant, WFA Annual Meeting, Las Vegas

2012 Session Chair, SFS Finance Cavalcade

2012 Discussant, AFA Annual Meeting, Chicago

2011 Discussant, ICI/AIM Mutual Funds Conference, UT Austin

2011 Program Chair, FMRC Conference on Hedge Funds, Vanderbilt University

2011 Discussant, WFA Annual Meeting, Sante Fe

2011 Presented “Hedge fund  $R^2$ : What’s Under the Hood?” at the Conference on Professional Asset Management, Erasmus University, Rotterdam, the Netherlands

2011 Presented “Hedge fund  $R^2$ : What’s Under the Hood?” at the 3<sup>rd</sup> Annual Conference on Hedge Funds, Paris

2009 Discussant, Australian National University Summer Research Camp

2009 Presented “Predicting hedge fund fraud” at the Oxford-Man Institute Hedge Fund Conference, Oxford University

2009 Discussant, WFA Annual Meeting, San Diego

2009 Presented “Locked up by a lockup” at the Conference on Professional Asset Management, Erasmus University, Rotterdam, the Netherlands

2009 Presented “Locked up by a lockup” at the 1<sup>st</sup> Annual Conference on the Econometrics of Hedge Funds, Paris

2008 Co-author presented “Do hedge fund managers misreport returns?” at the WFA Annual Meeting, Hawaii

2008 Presented “Do hedge fund managers misreport returns?” at the Oxford University Financial Research Summer Symposium

2008 Presented “Hedge fund risk dynamics” at the AFA Annual Meeting, New Orleans

2007 Discussant, WFA Annual Meeting, Big Sky, Montana

2007 Presented “Hedge fund risk dynamics” at the Financial Econometrics Conference, University of Waterloo, Ontario, Canada

2007 Presented “Hedge fund risk dynamics” at the Conference on Professional Asset Management, Erasmus University, Rotterdam, the Netherlands

2006 Presented “Hedge fund risk dynamics” at the SEA Annual Meeting, Charleston, SC

2006 Discussant, NBER Microstructure Conference, Cambridge, MA

2005 Discussant, 16<sup>th</sup> Annual Financial Economics and Accounting Conference, Chapel Hill, NC

2005 Presented “Mutual fund attributes and investor behavior” at the FMA Annual Meeting, Chicago

2005 Session Chair and Discussant, FMA Annual Meeting, Chicago

2005 Presented “Screening for fraud in the hedge fund industry” at the Conference on

- Probability, Financial Derivatives, and Asset Pricing, UVA
- 2005 Presented “Mutual fund attributes and investor behavior” at the EFA Annual Meeting, Norfolk, VA
- 2005 Discussant, WFA Annual Meeting, Portland
- 2005 Discussant, AFA Annual Meeting, Philadelphia
- 2004 Panelist, Doctoral Student Seminar, FMA Annual Meeting, New Orleans
- 2004 Discussant, FMA Annual Meeting, New Orleans
- 2003 Presented “Common Cents? Tick size, trading costs, and mutual fund performance” at the WFA Annual Meeting, Los Cabos, Mexico
- 2003 Presented “Does net buying pressure affect the shape of implied volatility functions?” at the AFA Annual Meeting, Washington, D.C.
- 2002 Presented “The performance of alternative option valuation models in the OTC currency options market” at Cornell University’s Annual Derivatives Conference
- 2001 Co-author presented “Short-term persistence in mutual fund performance” at the WFA Annual Meeting, Tucson
- 2001 Discussant, AFA Annual Meeting, New Orleans
- 2000 Discussant, Conference on Risk-Neutral and Objective Probability Distributions, Duke University
- 2000 Co-author presented “On the timing ability of mutual fund managers” at the European Finance Association Annual Meeting, London
- 1999 Discussant, AFA Annual Meeting, New York
- 1998 Presented “Real options and product life cycles” at the Montreal INFORMs
- 1998 Presented “Real options and product life cycles” at the FMA Annual Meeting, Chicago
- 1995 Presented “The impact of option introductions on stock return volatility” at the FMA Annual Meeting, New York

### **Service at Vanderbilt University**

#### *University*

- 2015-present Member, TIPS Review Panel
- 2013 Member, Owen Graduate School of Management Dean Search Committee

#### *School*

- 2011-present Member, Faculty Scholarship Committee
- 2011-present Member, MAcc Program Committee
- 2011-2012 Member, Accounting Recruiting Committee
- 2010-2013 Member, MBA Program Committee
- 2010-present Member, MSF Program Committee
- 2010-present Faculty Director, MSF Program
- 2007-2009 Director, MSF Program

2007-2009 Member, Curriculum Committee

*Department*

2013-2016 Area Coordinator

2013 Member, RPT Committee for Miguel Palacios

2012-2013 Chair, Finance Recruiting Committee

2011 Chair, FMRC Hedge Funds Conference

2007 Member, RPT Committee for Simon Gervais

**Service at the University of Utah**

*School*

2000-2001 Member, University of Utah Business Alumni Association

1999-2001 Director, Finance PhD Program

*Department*

1999-2001 Member, Huntsman Chair Search Committee

**Professional Service**

Associate Editor: *Journal of Banking and Finance* (2015 – present), *Journal of Financial Econometrics* (2012 – present), *International Review of Finance* (2009 – present)

Program Committee: Western Finance Association (2007 – present), American Finance Association (2006 – present), Professional Asset Management Conference (2010 – present)

Referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Econometrics*, *Management Science*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Futures Markets*, *Review of Derivatives Research*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *International Review of Economics and Finance*, *Journal of Financial Research*, *National Science Foundation*

**Doctoral Dissertation Committees**

Daejin Kim (2014)	Placement: Ulsan National Institute of Science and Technology
Joop Huij (2007)	Placement: Erasmus University
Veronika Krepely (2006)	Placement: University of Indiana
Rajarishi Nahata (2004)	Placement: Baruch College
Xi Li (2002)	Placement: University of Miami
Keith Jacob (2000)	Placement: University of Montana

**External Examinations of Doctoral Dissertations**

Bin Yu (2012)	The Australian National University
Mikhail Simutin (2010)	The University of British Columbia
Linc Thurect (2006)	The Australian National University
GJ Warren (2005)	University of New South Wales
KD Walsh (2003)	University of New South Wales

**Vanderbilt Teaching Evaluations (out of 5.00)**

Managerial Finance (MMHC)	2016 Instructor Rating: 4.20
Investments (MBA)	2016 Instructor Rating: 4.16
Financial Economics (MSF)	2016 Instructor Rating: 4.61
Managerial Finance (MBA Core)	Average Instructor Rating: 4.40
Equities Markets (MBA)	Average Instructor Rating: 4.24
Asset Pricing Theory (PhD)	Average Instructor Rating: 4.43

**Representative Media Mentions**

*CNBC*, 17 September 2014, “CalPERS Hedge Exit May Be the First of Many” Kate Kelly.  
*L’agefi Hebdo*, 20 June 2013, “Hedge Funds – Vigilance Accrue” Xavier Diaz, p. 15.

*NPR Marketplace*, 5 December 2012, “Shrunken Nobel Prizes to depend more on hedge funds”  
 Sarah Gardner.

*CNBC*, 28 August 2012, “Paulson Faces Scrutiny From Bank of America and Other Investors”  
 Kate Kelly.

*Reuters*, 23 February 2011, “Special report: Is Stevie Cohen the Feds’ Moby Dick?” Matthew  
 Goldstein and Svea Herbst-Bayliss.

*Wall Street Journal*, 14 January 2011, “Hedge funds’ pack behavior amplifies swings in the  
 market,” Jenny Strasburg and Susan Pulliam, p. A1,

*Financial Times*, 19 November 2010, “Something for the weekend,” Linda Anderson.

*Reuters*, 16 September 2010, “Sustainability indexes lack own transparency,” Ross Kerber.

*The Economist*, 12 October 2009, “Hedge fund numbers.”

*Bloomberg News*, 9 April 2008, “Hedge funds come unstuck on truth-twisting, lies,” Matthew  
 Lynn. Reprinted in *Panic*, 2009, Michael Lewis, p.356

*Wall Street Journal*, 9 October 2007, “Pricing tactics of hedge funds under spotlight,” David  
 Reilly, p. C1

*Wall Street Journal*, 3 August 2005, “Helping your portfolio,” Jonathan Clements, p. D1

*New York Times*, 16 May 2003, “Decimalization under attack on Wall St.,” Floyd Norris, p. C1

*Financial Times*, 7 May 2003, “Pennies prove expensive for some investors,” Lauren Foster, p.  
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*Barron’s*, 3 March 2003, “Wall Street meets K Street,” Erin Arvedlun, p. F2

*Financial Times*, 25 November/26 November 2000, “Getting ahead with a sixth sense,” Alison  
 Beard, p. 26

*Barron’s*, 25 September 2000, “Do as I say, not as I do,” Michael Santoli, p. F3