

**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., and B. Sensoy (2022) How much for a haircut? Illiquidity, secondary markets, and the value of private equity. **Financial Management** 51, 501-538.
2. Bollen, N.P., Joenväärä, J., and M. Kauppila (2021). Hedge fund performance: End of an era? **Financial Analysts Journal** 77, 109-132.
3. Bollen, N.P., Hutchinson, M., and J. O'Brien (2021). When it pays to follow the crowd: Strategy conformity and CTA performance. **Journal of Futures Markets** 41, 875-894.
4. Posavac, S., M. Ratchford, N.P. Bollen, and D. Sanbonmatsu (2019). Premature infatuation and commitment in individual investing decisions. **Journal of Economic Psychology** 72, 245-259.
5. Bollen, N.P., and S. Posovac (2018). Gender, risk tolerance, and false consensus in asset allocation recommendations. **Journal of Banking and Finance** 87, 304-317.
6. Bollen, N.P., M. O'Neill, and R.E. Whaley (2017). Tail wags dog? Price discovery in VIX markets. **Journal of Futures Markets** 37, 431-451.
7. Bollen, N.P., and R.E. Whaley (2015). Futures market volatility: What has changed? **Journal of Futures Markets** 35, 426-454.

8. Bollen, N.P. (2013). Zero- $R^2$  hedge funds and market neutrality. **Journal of Financial and Quantitative Analysis** 48, 519-547.
9. Bollen, N.P., and G. Fisher. (2013). Send in the clones? Hedge fund replication using futures contracts. **Journal of Alternative Investments** 16, 80-95.
10. 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.
11. Bollen, N.P. (2011). The financial crisis and hedge fund returns. **Review of Derivatives Research** 14, 117-135.
12. Ang, A., and N.P. Bollen. (2010). Locked up by a lockup: Valuing liquidity as a real option. **Financial Management** 39, 1069-1095.
13. 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.
14. Bollen, N.P., and W. Christie. (2009). Market microstructure of the Pink Sheets. **Journal of Banking and Finance** 33, 1326-1339.
15. Bollen, N.P., and R.E. Whaley. (2009). Hedge fund risk dynamics: Implications for performance appraisal. **Journal of Finance** 64, 987-1037.
16. 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).
17. Bollen, N.P. (2007). Mutual fund attributes and investor behavior. **Journal of Financial and Quantitative Analysis** 42, 683-708.
18. 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.
19. Bollen, N.P., and J.A. Busse. (2005). Short-term persistence in mutual fund performance. **Review of Financial Studies** 18, 569-597.
20. 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.
21. 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.
22. Bollen, N.P., T. Smith, and R.E. Whaley. (2003). Optimal tick size: For whom? **Journal of Futures Markets** 23, 719-750.
23. 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.

24. Bollen, N.P., and J.A. Busse. (2001). On the timing ability of mutual fund managers. **Journal of Finance** 56, 1075-1094.
25. 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.
26. Bollen, N.P. (1999). Real options and product life cycles. **Management Science** 45, 670-684.
27. 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.
28. Bollen, N.P. (1998). A note on the impact of options on stock return volatility. **Journal of Banking and Finance** 22, 1181-1191.
29. Bollen, N.P., and R.E. Whaley. (1998). Are teenies better? **Journal of Portfolio Management** 25, 10-24.
30. Bollen, N.P. (1998). Valuing options in regime-switching models. **Journal of Derivatives** 6, 38-49.
31. 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.
32. Bollen, N.P. (1997). Derivatives and the price of risk. **Journal of Futures Markets** 17, 839-854.

### **Working Papers**

33. Bollen, N.P., Joenväärä, J., and M. Kauppila. (2022). Hedge fund performance persistence in real-time.
34. Bollen, N.P., and P. Yadav. (2022). Are mutual funds still locally biased?

### **Book Chapter**

35. Bollen, N.P. (2020). Predicting hedge fund fraud. In D. Cumming & G. Wood (Eds.), *Oxford Handbook of Hedge Funds*. Oxford University Press.

### **Awards and Honors**

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| 2018 | Nominated for the James A. Webb, Jr. Award for Excellence in Teaching   |
| 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**

2021 Texas A&M, U. of Arizona

2019 Colorado College, Aalto U., U. of Oulu

2018 Boston College, Northeastern University

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**

2022 Session Chair, FMA Annual Meeting, Atlanta  
2022 Panelist, Doctoral Consortium, FMA Annual Meeting, Atlanta  
2022 Discussant, Young Scholars Finance Consortium, College Station, TX  
2020 Discussant, Fixed Income and Financial Institutions Conference  
2020 Keynote address, FMA Consortium on Professional Asset Management, Cambridge  
2020 Discussant, 11<sup>th</sup> Annual Hedge Fund and Private Equity Research Conference, Paris  
2020 Discussant, AFA Annual Meeting, San Diego  
2018 Keynote address, GARC conference, Boston  
2018 Co-author presented “Hedge fund performance prediction” at the FMA Meeting, San Diego  
2018 Discussant, GSU CEAR-Finance Conference on Recent Advances in Delegated Portfolio Management  
2018 Presented “Hedge fund performance prediction” at the 10<sup>th</sup> Annual Hedge Fund and Private Equity Research Conference, Paris  
2018 Presented “Hedge fund performance prediction” at the Midwest Finance Association Meeting, San Antonio  
2017 Presented “Hedge fund performance prediction” at the Chicago Alternative Investments Research Conference  
2017 Keynote address, GARC conference, Boston  
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 Consortium, 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*

- 2017-2020 Faculty Senator
- 2015-2016 Member, TIPS Review Panel
- 2013 Member, Owen Graduate School of Management Dean Search Committee

#### *School*

- 2011-2019 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
- 2012-2013 Chair, Finance Recruiting Committee

2011 Chair, FMRC Hedge Funds Conference  
2007 Member, RPT Committee

### **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 – 2018), *International Review of Finance* (2009 – 2019)

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*, *National Science Foundation*, and many others

### **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**

Zheyu Pan (2017)	University of Queensland
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
R Guido (2003)	University of New South Wales

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

Investments (MBA)	2020 Instructor Rating: 4.24
Financial Economics (MSF)	2020 Instructor Rating: 4.58
Managerial Finance (MMHC)	Average Instructor Rating: 4.24
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

*Forbes*, 30 June 2021, “This Study Proves Hedge Fund Performance Has Worsened In Recent Years” Jacob Wolinsky.

*Institutional Investor*, 24 May 2021, “How Regulators Killed Hedge Funds” Julie Segal.

*Financial Times*, 23 April 2018, “A Complex Analysis Reaches Same Conclusion as Simple One: Hedge Funds Suck” Dan McCrum.

*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. 23

*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