

ANDREA ROSSI

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ACADEMIC APPOINTMENTS

University of Arizona, Eller College of Management

Associate Professor of Finance	<i>2025–present</i>
Sheafe/Neill/Estes Fellow in Finance	<i>2023–Present</i>
Assistant Professor of Finance	<i>2018–2025</i>
Instructor, Finance	<i>August–September 2018</i>

EDUCATION

The Ohio State University, Fisher College of Business, Columbus, Ohio

Ph.D. in Finance	<i>2013–2018</i>
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City, University of London, London, UK

Master in Banking and International Finance	<i>2010–2011</i>
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Bocconi University, Milan, Italy

Bachelor of Economics and Finance	<i>2007–2010</i>
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CFA Charterholder

HONORS AND AWARDS

Scrivner Award for Excellence in Teaching and Service to the Finance Department	<i>2023</i>
UA Eller College Students' Choice Award: Finance Faculty Award	<i>2022</i>
UA Eller Dean's Research Award	<i>2022</i>
European Investment Forum, Finalist Research Award	<i>2019</i>
Young Scholars Finance Consortium, Invited Presentation	<i>2019</i>

SERVICE

Service to the University, College and Department

CFA Affiliation Program, Principal Contact	<i>2021–Present</i>
CFA Student Scholarship Committee Member	<i>2018–Present</i>
CFA Society Tucson, Member	<i>2019–Present</i>
Eller Undergraduate Studies Committee (USC)	<i>2025–Present</i>
Quantitative Requirements Taskforce	<i>2024–Present</i>
Finance Research Seminar Series, Organizer	<i>2018–2023</i>
Arizona Junior Finance Conference, Co-Organizer	<i>2020, 2022, 2023</i>
Master of Science in Finance (MSF), Summer Project Committee	<i>2018–Present</i>

Doctoral Student Advising

Ji Hoon Hwang, Dissertation Committee Member (2024). Placement: University of Mississippi

Yi Zhou, Dissertation Committee Member, Ongoing

RESEARCH INTERESTS

Investor Behavior, Asset Management (Private Equity, Hedge Funds, Mutual Funds), Forensic Finance

RESEARCH PAPERS

Peer-Reviewed Journals

1. “Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders” (with Itzhak Ben-David and Justin Birru)
 - *Journal of Financial Economics*, 2019, 132(1), 49-75. Doi.org/10.1016/j.jfineco.2018.08.007
2. “What do Mutual Fund Investors Really Care About?” (with Itzhak Ben-David, Jiacui Li and Yang Song)
 - *Review of Financial Studies*, 2022, 35(4), 1723-1744. Doi.org/10.1093/rfs/hhab081
3. “Ratings-Driven Demand and Systematic Price Fluctuations” (with Itzhak Ben-David, Jiacui Li and Yang Song)
 - *Review of Financial Studies*, 2022, 35(6), 2790-2838. Doi.org/10.1093/rfs/hhab104
4. “Unsmoothing Returns of Illiquid Funds” (with Spencer Coutts and Andrei Goncalves)
 - *Review of Financial Studies*, 2024, 37(7), 2110-2155. Doi.org/10.1093/rfs/hhae006
5. “Discontinued Positive Feedback Trading and the Decline of Return Predictability” (with Itzhak Ben-David, Jiacui Li and Yang Song)
 - *Journal of Financial and Quantitative Analysis*, 2024, 59(7), 3062-3100. Doi.org/10.1017/S0022109023000959
6. “Moving the Goalposts? Mutual Fund Benchmark Changes and Relative Performance Manipulation” (with Kevin Mullally)
 - *Review of Financial Studies*, 2025, 38(4), 10671119. Doi.org/10.1093/rfs/hhae069
7. “The Performance of Hedge Fund Performance Fees” (with Itzhak Ben-David and Justin Birru)
 - *Forthcoming – Review of Corporate Finance Studies*.

Working Papers (Active)

1. “Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth”
 - Finalist Research Award, European Investment Forum 2019

Non-Refereed Publications/Book Chapters

1. “Private Equity Fund Size”
 - In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham (2023). Doi.org/10.1007/978-3-030-38738-9_102-1

PRESENTATIONS AT CONFERENCES AND SEMINARS

(AR) = presentation by Andrea Rossi; (C) = co-author; (D) = discussion

Invited Conference Presentations and Discussions

- 2025 UIC Finance Conference, Chicago^(D)
- 2024 American Finance Association (AFA) Meeting, San Antonio^(D)
IFEA Annual Conference, Milan, Italy^(D)
- 2023 American Finance Association (AFA) Meeting, New Orleans^(AR)
Chicago Quantitative Alliance Spring Conference, Las Vegas^(C)
Arizona Junior Finance Conference, University of Arizona^(AR)
Fixed Income and Financial Institutions Conference, U South Carolina^(AR)
- 2022 American Finance Association (AFA) Meeting, Virtual Meeting^(AR)
MSUFCU Conference on Financial Institutions and Investments,
Michigan State University^(AR)
AIM Investment Conference, UT Austin^(AR)
LBS Summer Finance Symposium, London, UK^(D)
Behavioral Finance Working Group Conference, London, UK^(AR,D)
Midwest Finance Association (MFA), Chicago^(AR,C,D,D)
Financial Management Association (FMA), Atlanta^(AR,D,D)
Arizona Junior Finance Conference, Arizona State University^(AR)
- 2021 American Finance Association (AFA) Meeting, Virtual Meeting^(AR)
Miami Behavioral Finance Conference, Virtual Meeting^(AR)
European Finance Association (EFA), Virtual Meeting^(AR)
Western Finance Association (WFA), Virtual Meeting^(C)
Financial Intermediation Research Society (FIRS), Virtual Meeting^(AR)
Villanova WiFi Seminar Series, Virtual Meeting^(C)
- 2020 American Finance Association (AFA) Meeting, San Diego^(C)
NBER Asset Pricing Summer Institute Meeting, Virtual Meeting^(C)
Northern Finance Association Meeting 2020, Virtual Meeting^(AR)
SFS Cavalcade North America 2020, Virtual Meeting^(C)
Ohio State University Alumni Conference, Virtual Meeting^(C)
NBER Spring Behavioral Finance Working Group Meeting, Virtual Meeting^(C)
Institute for Private Capital (IPC) Spring Research Symposium, UNC Chapel Hill^(C)
Arizona Junior Finance Conference, Virtual Meeting^(D)

Invited Conference Presentations and Discussions - Continued

- 2019 European Investment Forum, University of Cambridge, UK^(AR)
Fourth Annual Young Scholars Finance Consortium, Texas A&M University^(AR)
Midwest Finance Association (MFA) Meeting, Chicago^(AR,D,D)
SFS Cavalcade North America^(C)
China International Conference in Finance, Guangzhou, China^(C)
- 2018 Southern California Private Equity Conference, UC San Diego^(AR)
LBS Private Equity Symposium, London Business School, UK^(D)
Financial Management Association (FMA) Meeting, San Diego^(D,D)
Paris Financial Management Conference, Paris, France ^(AR,D)
Finance Research Association (FRA) Meeting, Las Vegas^(C)
Pacific Northwest Finance Conference, University of Washington^(C)
- 2017 European FMA Meeting, PhD Consortium, Lisbon, Portugal^(AR)

Research Seminars

Excluding co-authors

- 2024 University of Arizona Foundation
- 2022 University of California, Riverside; University of Arizona; Michigan State University,
Security and Exchange Commission (Division of Economic and Risk Analysis, Virtual)
- 2021 University of Arizona
- 2020 Federal Reserve Board; University of Arizona; The Ohio State University
- 2019 Arizona State University; University of North Carolina, Chapel Hill; University of Utah
- 2018 University of Arizona; University of California Los Angeles; Louisiana State University;
Southern Methodist University; Tulane University; University of Connecticut;
University of Georgia; University of Virginia, Darden;
Federal Reserve Board; Cornerstone Research
- 2017 The Ohio State University; Auburn University; University of Oklahoma; Ohio University
- 2016 Case Western Reserve University; Ohio University
- 2015 University of Cincinnati; The Ohio State University

TEACHING EXPERIENCE

University of Arizona

- 2024–2025 Financial Management of the Multi-National Enterprise (Master/MBA)
 International Finance (Senior Undergraduate, 2 sessions)
- 2023–2024 Financial Management of the Multi-National Enterprise (Master/MBA)
 International Finance (Senior Undergraduate, 2 sessions)
- 2022–2023 Financial Management of the Multi-National Enterprise (Master/MBA)
 International Finance (Senior Undergraduate, 2 sessions)
- 2021–2022 Financial Management of the Multi-National Enterprise (Master/MBA)
 International Finance (Senior Undergraduate, 2 sessions)
- 2020–2021 Financial Management of the Multi-National Enterprise (Master/MBA) (Live online)
 International Finance (Senior Undergraduate, 2 sessions) (Live online)
- 2019–2020 Financial Management of the Multi-National Enterprise (Master/MBA)
 International Finance (Senior Undergraduate, 2 sessions)
- 2018–2019 International Finance (Senior Undergraduate, 2 sessions)

The Ohio State University

- 2016–2017 Corporate Finance (Junior/Senior Undergraduate)
- 2016 SAS for Finance Research (PhD Tutorial)
- 2015 SAS for Finance Research (PhD Tutorial)

ACADEMIC SERVICE

Recurring Referee

- Review of Financial Studies (2019–2024, 13 papers)
- Journal of Financial and Quantitative Analysis (2022–2023, 3 papers)
- Management Science (2020–2024, 5 papers)
- Journal of Finance (2024, 1 paper)
- Journal of Corporate Finance (2019–2023, 4 papers)
- Journal of Banking and Finance (2022–2023, 3 papers)
- Journal of Empirical Finance (2020–2023, 2 papers)
- Journal of Pension Economics and Finance (2024, 1 paper)

Editorial Roles

- Associate Editor at Financial Management (2022–present)

PRE-ACADEMIC PROFESSIONAL EXPERIENCE

- 2012–2013 PFC (corporate consulting), Trento, Italy, Financial Analyst
- 2011–2012 BNP Paribas (largest French bank), Paris, France, Junior Project Manager

SELECTED MEDIA COVERAGE

- “Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders”
 - *Alpha Architect* <https://alphaarchitect.com/2019/03/18/industry-insiders-can-ou-tperform-the-market/>
- “Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth”
 - *Institutional Investor* <https://www.institutionalinvestor.com/article/b1j5y00hydc5b6/Don-t-Blame-Bigger-Funds-for-Disappointing-Private-Equity>Returns>
 - *European Investment Forum* <https://www.jbs.cam.ac.uk/faculty-research/centres/ceam/events/european-investment-forum/>
 - *Private Equity Findings, Issue 16, 2020 (“Coller Report”)* https://www.collercapital.com/sites/default/files/Private%20Equity%20Findings%20Issue%2016_0.pdf
 - *Tuck Forum on Private Equity and Venture Capital* <https://cpevc-forum.tuck.dartmouth.edu/2018/01/01/decreasing-returns-or-reversion-to-the-mean-the-case-of-private-equity-fund>
- “What do Mutual Fund Investors Really Care About?”
 - *ETF.com* <https://www.etf.com/sections/index-investor-corner/swedroe-performance-chasing-factor-returns>
 - *Yahoo!Finance* <https://finance.yahoo.com/news/swedroe-investor-biases-mutual-funds-203000263.html>
 - *CityWire* <https://citywireusa.com/professional-buyer/news/do-fund-buyers-still-chase-past-performance/a1216093>
 - *Columbia Law Schools Blue Sky Blog* <https://clsbluesky.law.columbia.edu/2019/04/05/what-do-mutual-fund-investors-really-care-about/>
 - *CXO Advisory Group* <https://www.cxoadvisory.com/investing-expertise/mutual-fund-investors-irrationally-naive/>
 - *Alpha Architect* <https://alphaarchitect.com/2022/01/06/what-do-mutual-fund-investors-really-care-about/>
- “Unsmoothing Returns of Illiquid Funds”
 - *Canadian Investment Review* <https://www.investmentreview.com/analysis-research/how-institutional-investors-can-unsmooth-illiquid-returns-12325>
 - *Fidelity Investments* <https://institutional.fidelity.com/advisors/insights/topics/investing-ideas/alternative-investments-and-their-roles-in-multi-asset-classes-portfolios>
- “The Performance of Hedge Fund Performance Fees”
 - *Wall Street Journal* https://www.wsj.com/articles/invest-with-the-upper-crust-and-sometimes-you-just-get-crumbs-11592585413?mod=djintinvestor_t
 - *Financial Times* <https://www.ft.com/content/ccc72591-4cd8-49e0-9a31-4896742de5dd>
 - *Institutional Investor* <https://www.institutionalinvestor.com/article/b1mt5syqt83q6k/Hedge-Funds-Might-Charge-2-and-20-But-Investors-Are-Paying-a-Lot-More>

- *CNBC* <https://www.cnbc.com/2021/06/28/two-and-twenty-is-long-dead-hedge-fund-fees-fall-further-below-one-time-industry-standard.html>
- *The Evidence-Based Investor* <https://www.evidenceinvestor.com/hedge-fund-fees-are-much-worse-than-you-thought/>
- *National Review* <https://www.nationalreview.com/corner/hedge-fund-fees-2-and-20-or-2-and-50/>
- *MarketWatch* <https://www.marketwatch.com/story/hedge-fund-fees-whether-or-not-you-make-money-are-truly-shocking-2020-08-21>
- *Wealth Professional* <https://www.wealthprofessional.ca/news/industry-news/hedge-fund-incentive-fees-are-not-as-low-as-investors-think/332468>
- *Naked Capitalism* <https://www.nakedcapitalism.com/2020/09/22-year-study-finds-hedge-fund-managers-collect-64-of-investors-gross-returns.html>
- *Opalesque* https://www.opalesque.com/681822/Long_term_study_finds_hedge_fund_investors_received182.html
- *Promarket* <https://promarket.org/2020/08/03/how-hedge-fund-performance-fees-fail-investors/>
- *Toronto Star* <https://www.thestar.com/business/2022/06/25/why-performance-fees-make-hedge-funds-a-poor-investment.html>
- “Moving the Goalposts? Mutual Fund Benchmark Changes and Relative Performance Manipulation”
 - *Wall Street Journal* <https://www.wsj.com/articles/stock-market-fund-benchmark-change-11660940613>
 - *Advisor Perspectives* <https://www.advisorperspectives.com/articles/2021/10/22/how-mutual-funds-mislead-investors>
 - *The Evidence-Based Investor* <https://www.evidenceinvestor.com/how-funds-change-benchmarks-to-flatter-their-performance/>
 - *Financial Times' Board IQ* <https://www.boardiq.com/c/3736254/481454/>
 - *Forbes* <https://www.forbes.com/sites/vineerbhansali/2022/08/25/absolute-or-relative-why-focusing-on-the-right-thing-matters-more-than-ever/?sh=39fce1407b5a>
 - *Columbia Blue Sky Blog* <https://clsbluesky.law.columbia.edu/2022/08/29/how-mutual-funds-change-benchmarks-to-manipulate-performance/>
 - *National Association of Plan Advisors* <https://www.napa-net.org/news-info/daily-news/funds-exploiting-sec-rule-make-performance-look-better>
 - *Financial Advisor IQ* https://financialadvisoriq.com/c/3729414/475614/funds_exploiting_loophole_hype_products_with_returns_study
 - *401k Specialist* <https://401kspecialistmag.com/mutual-funds-change-benchmarks-to-hide-poor-performance-paper/>
 - *Smart Asset* <https://smartasset.com/investing/mutual-fund-managers-hide-poor-performance>
- “Discontinued Positive Feedback Trading and the Decline of Return Predictability”

- *Wall Street Journal* https://www.wsj.com/finance/investing/momentum-investing-mutual-funds-b855c681?st=eimy4iyfcwg6yxp&reflink=mobilewebshare_permalink#comments_sector
- *Alpha Architect* <https://alphaarchitect.com/2023/08/investor-demand/>