

# ANDREA ROSSI

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## ACADEMIC APPOINTMENTS

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**University of Arizona, Eller College of Management**

Assistant Professor of Finance

*August 2018 - Present*

## EDUCATION

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

Ph.D. in Finance

*2013 - 2018*

**City, University of London**, London, UK

Master in Banking and International Finance

*2010 - 2011*

**Bocconi University**, Milan, Italy

Bachelor of Economics and Finance

*2007 - 2010*

**CFA Charterholder**

## RESEARCH INTERESTS

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Investor Behavior, Asset Management (Private Equity, Hedge Funds, Mutual Funds), Financial Markets

## RESEARCH

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### Published Articles

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
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
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

### Working Papers

1. “Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth”
  - Finalist Research Award, European Investment Forum 2019
2. “Unsmoothing Returns of Illiquid Funds” (with Spencer Coutts and Andrei Goncalves)
  - *Revise and Resubmit - Review of Financial Studies*
3. “The Performance of Hedge Fund Performance Fees” (with Itzhak Ben-David and Justin Birru)
4. “Discontinued Positive Feedback Trading and the Decline of Return Predictability” (with Itzhak Ben-David, Jiacui Li and Yang Song)
5. “Moving the Goalposts? Mutual Fund Benchmark Changes and Performance Manipulation” (with Kevin Mullally)

## Work in Progress

1. “Where Do Leveraged Buyout Fund Returns Come From?” (with Berk Sensoy)
2. “How Smart Are Smart Investors?” (with Kevin Mullally)

## PRESENTATIONS AT CONFERENCES AND SEMINARS

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

### Invited Conference Presentations and Discussions

- 2023 American Finance Association (AFA) Meeting, New Orleans<sup>(\*)</sup>
- 2022 American Finance Association (AFA) Meeting, Virtual Meeting<sup>(AR)</sup>  
MSU Federal Credit Union Conference on Financial Institutions and Investments,  
Michigan State University<sup>(AR\*)</sup>  
AIM Investment Conference, UT Austin, TX<sup>(AR)</sup>  
LBS Summer Finance Symposium, London, UK<sup>(D)</sup>  
Behavioral Finance Working Group Conference, London, UK<sup>(AR,D)</sup>  
Midwest Finance Association (MFA), Chicago<sup>(AR,C,D,D)</sup>
- 2021 American Finance Association (AFA) Meeting, Virtual Meeting<sup>(AR)</sup>  
Miami Behavioral Finance Conference, Virtual Meeting<sup>(AR)</sup>  
European Finance Association (EFA), Virtual Meeting<sup>(AR)</sup>  
Western Finance Association (WFA), Virtual Meeting<sup>(C)</sup>  
Financial Intermediation Research Society (FIRS), Virtual Meeting<sup>(AR)</sup>  
Spring 2021 Villanova WiFi Seminar Series, Virtual Meeting<sup>(C)</sup>  
American Finance Association (AFA) Meeting, Virtual Meeting<sup>(AR)</sup>  
NBER Asset Pricing Summer Institute Meeting, Virtual Meeting<sup>(C)</sup>  
Northern Finance Association Meeting 2020, Virtual Meeting<sup>(AR)</sup>  
SFS Cavalcade North America 2020, Virtual Meeting<sup>(C)</sup>  
Ohio State University Alumni Conference, Virtual Meeting<sup>(C)</sup>  
NBER Spring Behavioral Finance Working Group Meeting, Virtual Meeting<sup>(C)</sup>  
Institute for Private Capital (IPC) Spring Research Symposium, UNC Chapel Hill<sup>(C)</sup>  
American Finance Association (AFA) Meeting, San Diego<sup>(C)</sup>
- 2019 European Investment Forum, University of Cambridge, UK<sup>(AR)</sup>  
Fourth Annual Young Scholars Finance Consortium, Texas A&M University<sup>(AR)</sup>  
Midwest Finance Association (MFA) Meeting, Chicago<sup>(AR,D,D)</sup>  
SFS Cavalcade North America<sup>(C)</sup>  
China International Conference in Finance, Guangzhou, China<sup>(C)</sup>
- 2018 Southern California Private Equity Conference, UC San Diego<sup>(AR)</sup>  
LBS Private Equity Symposium, London Business School, UK<sup>(D)</sup>  
Financial Management Association (FMA) Meeting, San Diego<sup>(D,D)</sup>  
Paris Financial Management Conference, Paris, France<sup>(AR,D)</sup>  
Finance Research Association (FRA) Meeting, Las Vegas  
Pacific Northwest Finance Conference, University of Washington<sup>(C)</sup>
- 2017 European FMA Meeting, PhD Consortium, Lisbon, Portugal<sup>(AR)</sup>

## Research Seminars

*Excluding job market and co-authors*

- 2022 University of California Riverside, University of Arizona
- 2021 University of Arizona
- 2020 Federal Reserve Board, University of Arizona, The Ohio State University
- 2019 Arizona State University, University of North Carolina, University of Utah
- 2018 University of Arizona, University of California Los Angeles
- 2017 The Ohio State University
- 2016 Case Western Reserve University, Ohio University
- 2015 University of Cincinnati, The Ohio State University

## RECOGNITIONS AND AWARDS

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- 2022 UA Eller College Students' Choice Award: Finance Faculty Award
- 2022 UA Eller Dean's Research Award
- 2019 European Investment Forum, Finalist Research Award
- 2019 Invited Presentation at the Young Scholars Finance Consortium

## TEACHING EXPERIENCE

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University of Arizona

- 2021-2022    Financial Management of the Multi-National Enterprise (Master)  
                  International Finance (Senior Undergraduate)
- 2020-2021    Financial Management of the Multi-National Enterprise (Master) (Live online)  
                  International Finance (Senior Undergraduate) (Live online)
- 2019-2020    Financial Management of the Multi-National Enterprise (Master)  
                  International Finance (Senior Undergraduate)
- 2018-2019    International Finance (Senior Undergraduate)

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

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### Recurring Referee

Review of Financial Studies, Management Science, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Banking and Finance

## PROFESSIONAL CERTIFICATION

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Chartered Financial Analyst  
Member, CFA Society Tucson

## PRE-ACADEMIC PROFESSIONAL EXPERIENCE

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

## OTHER INFORMATION

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USA Permanent Resident  
Citizen of Italy  
Programming: Matlab, SAS, Stata

## SELECTED MEDIA COVERAGE

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“Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders”

- *Alpha Architect* <https://alphaarchitect.com/2019/03/18/industry-insiders-can-outperform-the-market/>

“Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth”

- *Institutional Investor* <https://www.institutionalinvestor.com/article/b1jsy00hydc5b6/D-on-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](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>

“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](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/cc72591-4cd8-49e0-9a31-4896742de5dd>
- *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](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 Performance Manipulation”

- *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/>