ANDREA ROSSI

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EDUCATION

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

ACADEMIC APPOINTMENTS

University of Arizona, Eller College of Management

Assistant Professor of Finance *September 2018–Present*
Sheafe/Neill/Estes Fellow in Finance *2023–Present*
Instructor, Finance *August–September 2018*

HONORS AND AWARDS

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

SERVICE

Service to the University, College and Department

Finance Research Seminar Series, Organizer *2018–2023*
Arizona Junior Finance Conference, Co-Organizer *2020, 2022, 2023*
CFA Affiliation Program, Principal Contact *2021–Present*
CFA Student Scholarship Committee Member *2018–Present*
CFA Society Tucson, Member *2019–Present*
Master of Science in Finance (MSF), Summer Project Committee *2018–Present*

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 Couts and Andrei Goncalves)
   - *Forthcoming – Review of Financial Studies*. 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)
   - *Forthcoming – Journal of Financial and Quantitative Analysis*. Doi.org/10.1017/S0022109023000959
6. "Moving the Goalposts? Mutual Fund Benchmark Changes and Relative Performance Manipulation" (with Kevin Mullally)
   - *Forthcoming – Review of Financial 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
2. "The Performance of Hedge Fund Performance Fees" (with Itzhak Ben-David and Justin Birru)

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

2024	American Finance Association (AFA) Meeting, San Antonio(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
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

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, 4 papers)
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)

Editorial Roles

Associate Editor at Financial Management (2022−present)

PRE-ADADEMIC 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-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/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 Gruop* `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`
  - *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/