

ANDREA ROSSI

McClelland Hall 315P, University of Arizona, 1130 E. Helen St., Tucson, AZ 85721

rossi2@arizona.edu \diamond <https://www.andrearoossiresearch.com>

ACADEMIC APPOINTMENTS

University of Arizona, Eller College of Management

Assistant Professor of Finance

August 2018 - Present

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

RESEARCH INTERESTS

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

RESEARCH

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. "Unsmoothing Returns of Illiquid Funds" (with Spencer Coutts and Andrei Goncalves)
 - *Revise and Resubmit - Review of Financial Studies*
2. "Moving the Goalposts? Mutual Fund Benchmark Changes and Performance Manipulation" (with Kevin Mullally)
 - *Revise and Resubmit - Review of Financial Studies*
3. "Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth"
 - Finalist Research Award, European Investment Forum 2019
4. "The Performance of Hedge Fund Performance Fees" (with Itzhak Ben-David and Justin Birru)

5. “Discontinued Positive Feedback Trading and the Decline of Return Predictability” (with Itzhak Ben-David, Jiacui Li and Yang Song)

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

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

Invited Conference Presentations and Discussions

- 2023 American Finance Association (AFA) Meeting, New Orleans^(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, TX^(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)
Spring 2021 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 job market and 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
- 2017 The Ohio State University
- 2016 Case Western Reserve University; Ohio University
- 2015 University of Cincinnati; The Ohio State University

RECOGNITIONS AND AWARDS

- 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

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

Recurring Referee

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

PROFESSIONAL CERTIFICATION

Chartered Financial Analyst
Member, CFA Society Tucson

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

OTHER INFORMATION

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

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/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
- *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
- *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
- *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”

- *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/>