KEITH CHRISTOPHER BROWN

October 2020

PERSONAL INFORMATION

ADDRESS:

Department of Finance
McCombs School of Business
1 University Station, B6600
University of Texas at Austin
Austin, TX 78712

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E-mail: keith.brown@mccombs.utexas.edu
Web Page: faculty.mccombs.utexas.edu/keith.brown

PLACE OF BIRTH & CITIZENSHIP:

Los Angeles, California
United States

EDUCATION:

Ph.D. (Financial Economics), Purdue University, 1981
Dissertation: "Estimation of Seemingly Unrelated Regressions With An Incomplete Set of Data"

CFA, Institute of Chartered Financial Analysts, 1988

M.S. (Economics), Purdue University, 1978

B.A. (Economics), San Diego State University, 1977
Honors: Summa Cum Laude, Phi Beta Kappa, Phi Kappa Phi

ACADEMIC EXPERIENCE

ACADEMIC POSITIONS HELD:

University Distinguished Teaching Professor and
Fayez Sarofim Fellow
University of Texas at Austin, September 2006 - Present

Primary responsibilities include developing and implementing an investment management curriculum at the Undergraduate and MBA levels. Courses taught include Empirical Methods in Finance (Ph.D.), Investment Theory and Practice (BBA/MBA/EMBA/MSF), Financial Risk Management (MBA), Portfolio Management & Security Analysis (MBA), Seminar in Security Research (MBA), Investment Theory (BBA), Advanced Portfolio Management (BBA), International Finance (BBA), Financial Management (BBA), and Finance, Fiction, and Film (BA-Plan II).

Professor of Finance and Fayez Sarofim Fellow, University of Texas at Austin, September 1999 – Present

ACADEMIC POSITIONS HELD: (cont.)

Associate Professor of Finance and Allied Bancshares Centennial Fellow, University of Texas at Austin, September 1991 – August 1999

Assistant Professor of Finance, University of Texas, January 1984 - August 1991

Assistant Professor of Finance, San Diego State University, August 1981 - December 1983

Graduate Instructor of Management, Purdue University, August 1977 - August 1981

RESEARCH & PUBLICATIONS

ACADEMIC PUBLICATIONS:

"Construction of Economic Index Numbers With An Incomplete Set of Data" (with K. R. Kadiyala), *Review of Economics and Statistics*, August 1983

"The Cash Management Implications of a Hedged Dividend Capture Strategy" (with S. L. Lummer), *Financial Management*, Winter 1984

"An Examination of Event Dependency and Structural Change in Security Pricing Models" (with L. J. Lockwood and S. L. Lummer), *Journal of Financial and Quantitative Analysis*, September 1985

"The Estimation of Missing Observations In Related Time Series Data: Further Results" (with K. R. Kadiyala), *Communications in Statistics*, December 1985

"A Reexamination of the Covered Call Option Strategy for Corporate Cash Management " (with S. L. Lummer), *Financial Management*, Summer 1986

Risk Arbitrage and the Prediction of Successful Corporate Takeovers" (with M. V. Raymond), *Financial Management*, Autumn 1986

"Hedged Dividend Capture" (with S. L. Lummer), *Midland Corporate Finance Journal*, Fall 1986

"Does the Composition of the Market Portfolio Really Matter?" (with G. D. Brown), *Journal of Portfolio Management*, Winter 1987

ACADEMIC PUBLICATIONS: (cont.)

"Dutch Auction Rate Preferred Stock" (with M. J. Alderson and S. L. Lummer), *Financial Management*, Summer 1987

"On the Use of Gold as a Fixed Income Security" (with J. S. Howe), *Financial Analysts Journal*, July-August 1987

"The Benefits of Insured Stocks for Corporate Cash Management" (with M. Statman), *Advances in Futures and Options Research* Vol. 2, 1987

"Market Overreaction: Magnitude and Intensity" (with W. V. Harlow), *Journal of Portfolio Management*, Winter 1988

"Risk Aversion, Uncertain Information, and Market Efficiency" (with W.V. Harlow and S. M. Tinic), *Journal of Financial Economics*, December 1988

"Recent Innovations in Interest Rate Risk Management and the Reintermediation of Commercial Banking" (with D.J. Smith), *Financial Management*, Winter 1988

"How Rational Investors Deal With Uncertainty (Or, Reports of the Death of Efficient Markets Theory are Greatly Exaggerated)" (with W. V. Harlow and S. M. Tinic), *Journal of Applied Corporate Finance*, Fall 1989. Also reprinted in *Financial Management Collection*, Fall 1990, *The Revolution in Corporate Finance* 2e, Blackwell Publishers, 1992, and *The New Corporate Finance: Where Theory Meets Practice*, McGraw Hill, 1993

"Understanding and Assessing Financial Risk Tolerance: A Biological Perspective" (with W. V. Harlow), *Financial Analysts Journal*, November-December 1990. Also reprinted in *CFA Candidate Readings - Level II*, 1992

"Forward Swaps, Swap Options, and the Management of Callable Debt" (with D. J. Smith), *Journal of Applied Corporate Finance*, Winter 1990. Also reprinted in *New Developments in Commercial Banking*, Blackwell Publishers, 1991; *The Financial Derivatives Reader*, Kolb Publishing, 1992, *The Revolution in Corporate Finance* 2e, Blackwell Publishers, 1992, and *The New Corporate Finance: Where Theory Meets Practice*, McGraw Hill, 1993

"The Risk and Required Return of Common Stock Following Major Price Innovations" (with W. V. Harlow and S. M. Tinic), *Journal of Financial and Quantitative Analysis*, March 1993

"Default Risk and Innovations in the Design of Interest Rate Swaps" (with D.J. Smith), *Financial Management*, Summer 1993

ACADEMIC PUBLICATIONS: (cont.)

"Institutional Demand and Security Price Pressure: The Case of Corporate Spinoffs" (with W.V. Harlow), *Financial Analysts Journal*, September-October 1993

"An Empirical Analysis of Interest Rate Swap Spreads" (with W. V. Harlow and D. J. Smith), *Journal of Fixed Income*, March 1994

"On the Use of Implied Stock Volatilities in the Prediction of Successful Corporate Takeovers" (with G. Barone-Adesi and W. V. Harlow), *Advances in Futures and Options Research*, Vol. 7, 1994

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry" (with W. V. Harlow and L. T. Starks), *Journal of Finance*, March 1996

"Why Constrain Your Mutual Fund Manager?" (with A. Almazan, M. Carlson, and D. Chapman), *Journal of Financial Economics*, August 2004

"Governance, Incentives, and Industry Consolidations" (with A. Dittmar and H. Servaes) *Review of Financial Studies*, Spring 2005

"The Right Answer to the Wrong Question: Identifying Superior Active Portfolio Management" (with W. V. Harlow), *Journal of Investment Management*, Fourth Quarter 2006

"Do Endowment Funds Select the Optimal Mix of Active and Passive Risks?" (with C. Tiu), *Journal of Investment Management*, First Quarter 2010

"Asset Allocation and Portfolio Performance: Evidence From University Endowments Funds" (with L. Garlappi and C. Tiu), *Journal of Financial Markets*, May 2010

"How Good are the Investment Options Provided by Defined Contribution Plan Sponsors?" (with W. V. Harlow), *International Journal of Portfolio Analysis & Management*, Volume 1.1 2012

"The Interaction of Spending Policies, Asset Allocation Strategies and Investment Performance at University Endowment Funds" (National Bureau of Economic Research Working Paper, with C. Tiu), in *How the Financial Crisis and Great Recession Affected Higher Education* (J. Brown and C. Hoxby, eds.), Cambridge, MA: NBER, 2015

"In Search of Unicorns: Private IPOs and the Changing Market for Private Equity Investments and Corporate Control" (with K. W. Wiles), *Journal of Applied Corporate Finance*, Summer 2015

ACADEMIC PUBLICATIONS:

“Perspectives on the Management of University and College Endowments: Asset Allocation, Spending, and Wealth” (with D. Chambers, M. Lemmon, R. Shiller, and R. Smith), *Journal of Applied Finance*, Vol. 25.1, 2015

“Improving the Outlook for a Successful Retirement: A Case for Using Downside Hedging” (with W. V. Harlow), *Journal of Retirement*, Winter 2016

"Opaque Financial Contracting and Toxic Term Sheets in Venture Capital " (with K. W. Wiles), *Journal of Applied Corporate Finance*, Winter 2016

“Market Risk, Mortality Risk, and Sustainable Retirement Asset Allocation: A Downside Risk Perspective” (with W. V. Harlow), *Journal of Investment Management*, Second Quarter 2016

“Health State and the Savings Required for a Sustainable Retirement” (with V. Harlow), *Journal of Retirement*, Spring 2017

"The Use and Value of Financial Advice for Retirement Planning” (with V. Harlow & S. Jenks), *Journal of Retirement*, Winter 2020

“The Decision to Concentrate: Active Management, Manager Skill, and Portfolio Size” (with C. Tiu & U. Yoeli), *Journal of Portfolio Management*, Manager Fund Selection 2020

"The Growing Blessing of Unicorns: The Changing Nature of the Market for Privately Funded Companies" (with K. W. Wiles), *Journal of Applied Corporate Finance*, Summer 2020

"Investment Style Volatility and Mutual Fund Performance” (with V. Harlow and H. Zhang), *Journal of Investment Management*, forthcoming

WORKING PAPERS:

“Spending Policies, Asset Allocation, and Investment Performance of University Endowments” (with C. Tiu), March 2020

“The Impact of Stochastic Donations on the Asset Allocation and Spending Policies of Endowments and Foundations” (with V. Harlow), December 2019

BOOK CHAPTERS:

"The Use of Stock Index Options in Corporate Cash Management" (with R. Clarke and M. Statman), *The Handbook of Stock Index Options and Futures, 2e* (F. Fabozzi & R. Kipnis, eds.), Homewood: Dow Jones-Irwin, 1989

"Plain Vanilla Swaps: Market Structures, Applications and Credit Risk" (with D. J. Smith), *Interest Rate Swaps* (C. Beidleman, ed.), Homewood: Dow Jones-Irwin, 1990

BOOK CHAPTERS: (cont.)

"Currency Swaps: Market Conventions and Applications" (with D. J. Smith), *Cross Currency Swaps* (C. Beidleman, ed.), Homewood: Dow Jones-Irwin, 1992. Also reprinted in *CFA Candidate Readings - Level III*, 1994

"Interest Rate Swaps and the Management of Current Liabilities and Assets" (with D. J. Smith), *Financial Management*, *2e* (by R. Rao), 1992

"Perspectives on Integration in the Oil Industry: Innovations from the Financial Markets" (with R. F. Semmens), *Oil in the New World Order*, Gainesville: U. of Florida Press, 1995

"Structured Swaps" (with D. J. Smith), *The Yearbook of Fixed Income Investing* (J. Finnerty and M. Fridson, ed.), Homewood: Irwin, 1995

TEXTBOOKS:

Investment Analysis and Portfolio Management, *11e* (with F. K. Reilly and S. J. Leeds), Cengage Learning, Mason, Ohio, 2019

Interest Rate and Currency Swaps: A Tutorial (with D. J. Smith), Association for Investment Management and Research, Charlottesville, Virginia, 1995

MONOGRAPHS:

The Role of Risk Tolerance in the Asset Allocation Process: A New Perspective (with W. V. Harlow), Institute of Chartered Financial Analysts, Charlottesville, Virginia, 1990

OTHER PUBLICATIONS:

"The Swap-Driven Deal" (with D.J. Smith), *Intermarket*, March 1989

"Mutual Fund Managers" (with L.T. Starks), *Discovery*, Fall 1994

"Getting the Compensation Structure Right in the Mutual Fund Industry" (with L. T. Starks), *Strategy & Business*, Second Quarter 1997

"The 'Good Banker/Bad Banker' Exercise" (with D.J. Smith), *Derivatives Strategy*, October 2000

CONFERENCE PROCEEDINGS:

"Derivative Strategies for Managing Portfolio Risk: An Overview,"in *Derivative Strategies for Managing Portfolio Risk* (K. Brown, ed.), Association for Investment Management and Research, 1994

"Understanding the Risks in Over-the-Counter Derivative Structures," in *Derivative Strategies for Managing Portfolio Risk* (K. Brown, ed.), Association for Investment Management and Research, 1994. Also reprinted in *CFA Candidate Readings - Level III*, 1994 and 1995

CONFERENCE PROCEEDINGS: (cont.)

"Analyzing the Credit Risk of Swaps," in *Credit Analysis: The Key to Effective Valuation of Nontraditional Debt Securities* (J. Hammond, ed.), Association for Investment Management and Research, 1995

ABSTRACTS:

"The Cash Management Implications of a Hedged Dividend Capture Strategy" (with S. L. Lummer), *CFA Digest*, Summer 1985

Risk Arbitrage and the Prediction of Successful Corporate Takeovers" (with M. V. Raymond), *CFA Digest*, Spring 1986

"Does the Composition of the Market Portfolio Really Matter?" (with G. D. Brown), *CFA Digest*, Summer 1987

"Dutch Auction Rate Preferred Stock" (with M. J. Alderson and S. L. Lummer), *CFA Digest*, Fall 1987

"Market Overreaction: Magnitude and Intensity" (with W. V. Harlow), *CFA Digest*, Summer 1988

"Risk Aversion, Uncertain Information, and Market Efficiency" (with W.V. Harlow and S. M. Tinic), *CFA Digest*, Summer 1989

"Understanding and Assessing Financial Risk Tolerance: A Biological Perspective" (with W. V. Harlow), *CFA Digest*, Spring 1991

"The Risk and Required Return of Common Stock Following Major Price Innovations" (with W. V. Harlow and S. M. Tinic), *CFA Digest*, Fall 1993

"Default Risk and Innovations in the Design of Interest Rate Swaps" (with D.J. Smith), *CFA Digest*, Fall 1993

"An Empirical Analysis of Interest Rate Swap Spreads" (with W.V. Harlow and D.J. Smith), *CFA Digest*, Summer 1994

"Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry" (with W. V. Harlow and L. T. Starks), *Financial Management Collection*, Spring/Summer 1996; *CFA Digest*, Fall 1996; and *Contemporary Finance Digest*, Summer 1998

“The Right Answer to the Wrong Question: Identifying Superior Active Portfolio Management” (with W. V. Harlow), *CFA Digest*, May 2007

PRESENTATIONS:

American Finance Association 1995, 2001
Financial Management Association 1982,1984,1985,1986,1987, 1988,1989,1990,1991,1992,1993,1994,1995,1996,1997, 1998,2006
National Bureau of Economic Research 2000,2011,2012
Financial Management Association-Europe 2000,2001,2002, 2005,2008,2011,2012,2015,2018
Federal Reserve Bank of Atlanta Conference 2004
European Finance Association 1988,1989,1994
American Statistical Association 1982,1983,1984
Western Finance Association 1983,1986,1988,2001,2007
FTSE World Investment Forum 2012,2013,2015,2016,2017,2018
Q Group 1997
Cantor Fitzgerald ETF Conference 2017
Endowment Asset Management Conference 2014
Erasmus Asset Management Conference 2009
Conference on Financial Economics and Accounting 1999,2000
Ibbotson Associates Decision Conference 1997
Southwestern Finance Association 1985,1990
Eastern Finance Association 1986
Southern Finance Association 1986,1990
American Institute of Decision Sciences 1982,1983
Texas Finance Festival 1988
Association for Investment Management and Research 1991,1993 1994,1997

ACADEMIC SERVICE

EDITORIAL ASSIGNMENTS:

Associate Editor, *Journal of Behavioral Finance (*formerly *Journal of Psychology and Financial Markets)*, 2000 - Present
Associate Editor, *Journal of Investment Management*, 2002 - Present
Associate Editor, *International Journal of Portfolio Analysis & Management*, 2011 - 2013
Associate Editor, *Journal of Restructuring Finance*, 2003 - 2006
Associate Editor, *Financial Analysts Journal*, 1993 – 2002
Associate Editor, *CFA Digest*, 1992 – 1998

ACADEMIC ASSOCIATION INVOLVEMENT:

Board of Directors, Southwest Region, Financial Management Association, 1989 - 1991
Program Committee, Western Finance Association 2006,2015, 2016,2017,2018,2019
Program Track Chairperson, Financial Management Association 1996
Program Committee, Financial Management Association 1989,1990,1991,1992,1993,1994,1995,1996,1997,1998, 2000,2002,2003,2006

ACADEMIC ASSOCIATION INVOLVEMENT: (cont.)

Program Committee, European Financial Management Association 1998,2000,2001,2003,2006,2009,2011,2013
Program Committee, Eastern Finance Association 1992

MEETING PARTICIPATION:

Discussant, Southwestern Finance Association 1985
Discussant, Western Finance Association 1986
Discussant, Financial Management Association 1987,1988, 1989,2006
Discussant, European Financial Management Association 2000,2001,2002,2008,2011
Session Chairman, Western Finance Association 2006
Session Chairman, Financial Management Association 1990,1992,1995,1996,1997,1998
Session Chairman, European Financial Management Association 2000,2001,2002,2005
Discussant, Financial Economics and Accounting Conference 1999

ARTICLES REVIEWED FOR:

Journal of Finance 1992,1995,1996,1998,1999,2000,2001, 2004,2005,2006,2007,2008,2009,2014,2015
Journal of Financial and Quantitative Analysis 1985,1986,1988, 1989,1992,1993,1997,1998,2000,2004,2005,2008,2011,2013, 2019
Review of Financial Studies 2007,2008,2009,2010,2011,2014
Journal of Financial Economics 2008,2010,2019
Journal of Business 2003,2004
Journal of Banking and Finance 1993,1994,1995,1997,1998, 1999,2001,2002,2003,2004,2006
Financial Analysts Journal 1993,1994,1995,1996,1997,1998, 1999,2000,2001,2002,2005
Financial Management 1985,1986,1987,1988,1989,1990,1991, 1992,1994,1995,1996,1998,1999,2000
Journal of Investment Management 2003,2004,2005,2006,2007, 2008,2009,2010,2011,2012,2013,2014,2015,2016,2017,2018, 2019,2020
American Economic Review 2015
Econometrica 2004
Review of Economics and Statistics 1982,1983,1985
Journal of Behavioral Finance 2000,2001,2002,2003,2004, 2005,2006,2008,2009,2010,2011,2015,2016
Journal of Investing 2005
Journal of Financial Markets 1998,1999
Journal of Financial Intermediation 1995
Journal of Financial Research 1984,1993,1996,1999,2001,2007
Journal of Financial Services Research 1992,1993,1994,1999
Financial Review 1986,1987,1992,1993
CFA Digest 1991,1992,1993,1994,1995,1996,1997,1998
Financial Practice and Education 1995
Quarterly Journal of Finance 2017

ARTICLES REVIEWED FOR: (cont.)

Quarterly Review of Business and Economics 1986
Journal of Business and Economic Statistics 1988
Journal of Midwest Finance Association 1989
Journal of Business Research 1984,1985,1989
Journal of Economics and Business 1990,1993
International Review of Economics and Finance 1992,1997

COURSES TAUGHT:

Empirical Methods in Finance (Ph.D. Seminar, Core)
Investment Theory and Practice (MBA/BBA, Elective)
Portfolio Management & Security Analysis (MBA, Elective)
Finance, Fiction, and Film (Plan II, Elective)
Seminar in Security Research (MBA, Elective)
Financial Risk Management (MBA, Elective)
Managerial Economic Theory (MBA, Core)
Advanced Portfolio Management (BBA, Elective)
Introduction to Investment Theory (BBA, Elective)
International Finance (BBA, Elective)
Intermediate Microeconomic Theory (BBA, Core)
Fundamentals of Financial Management (BBA, Core)
Introduction to Statistical Methods (BBA, Core)
Introductory Economic Theory (BBA, Core)
Advanced Investment Management (Management Development)
Portfolio Management and Asset Allocation (Management Development)
Principles of Capital Markets (Management Development)
Derivative Products and Strategies (Management Development)
Exposure Risk Management (Management Development)
Fixed Income Securities and Markets (Management Development)
Fixed Income Portfolio Strategies (Management Development)
Overview of Equity Markets (Management Development)
Company Analysis and Equity Valuation (Management Development)
Economic Foundations of Security Analysis (Management Development)

PROFESSIONAL SERVICE

PROFESSIONAL POSITIONS HELD:

Senior Partner, Fulcrum Financial Group, Austin, Texas, July 1990 - Present

Co-founder and chief executive of a portfolio management, business valuation, and investment advisory firm. To date, this position has involved all aspects of the management of three dedicated fixed-income portfolios totaling approximately $60.0 million, including an economic and strategic analysis of the clients' needs, implementation of recommended trading and management procedures, execution of the selected security acquisitions and sales, and a periodic review and reporting of the portfolios' investment performance. Also serve as an advisor to the Board of Trustees of Teacher Retirement System of Texas, one of the ten largest pension funds in the United States, University of Texas/Texas A&M Investment Management Company, and served as a member of the Investment Committee of LBJ Family Wealth Advisors.

PROFESSIONAL POSITIONS HELD: (cont.)

Principal, Brown Consulting, Austin, Texas, July 1988 – Present

Sole proprietor of a firm providing financial consulting and training services to multinational corporations and institutional investment firms. This position involves creating and delivering custom-tailored educational programs on topics ranging from portfolio management and investment strategies to financial risk management with swaps and other derivative products. Client list includes J.P. Morgan Chase Bank (New York, Los Angeles, San Francisco, Houston, Dallas), Merrill Lynch (New York), Chase Manhattan Bank (New York, London, Tokyo, Hong Kong, Singapore), Chemical Banking Corp. (New York, London, Singapore, Sao Paulo, Hong Kong, Mexico City), Chase Securities (Houston, Dallas), Chase Bank of Texas (Houston, Dallas, Austin, El Paso), USAA Investment Management (San Antonio), Manufacturers Hanover Trust Co. (New York, London, Hong Kong, Buenos Aires, Singapore), Shearson Lehman Hutton (New York), Lehman Brothers (New York), Union Bank of Switzerland (Zurich), Security Commission of Malaysia (Kuala Lumpur), BMO Nesbitt Burns (Toronto), Fidelity Investments/Econsult (Santiago, Lima, Austin), Commonfund Institute (New Haven), FTSE Russell (Sea Island, Napa, Newport Beach, Deer Valley), CFA Institute (Charlottesville, Los Angeles, Philadelphia, Chicago), Savant Investment Group (Oakland), XRoads Solutions Group (New York), Beacon Group (New York), AFORE Citibanamex (Mexico City), Motorola (Austin), Halliburton (Austin), and Financial Analysts Review (Raleigh).

President and Chief Executive Officer, The MBA Investment Fund, L.L.C., Austin, Texas, March 1994 – May 2004 & May 2011 – August 2017

Served as one of two founding officers of a privately funded investment company managed by a group of MBA students at University of Texas. Primary responsibility involves overseeing the day-to-day trading operations of the Fund, which consists of two equity portfolios containing approximately $20 million in assets held by approximately 45 investors and one endowment fund containing over $5 million in equity, fixed-income, commodity, and real estate assets. Additional responsibilities included serving as one of the Fund's academic advisor and developing the Financial Analyst Program (FAP) for undergraduate students.

Research Director, Research Foundation of the Institute of Chartered Financial Analysts, Charlottesville, VA, January 1995 – August 1999

Responsible for defining the research mission and selecting the specific projects that constitute the "final product" of the CFA Institute's Research Foundation. These monographs, commissioned from leading academic and professional researchers in the investment management community, are made available to the Association of Investment Management and Research's worldwide membership, including the Chartered Financial Analysts candidate program.

Senior Consultant, Corporate Professional Development Dept., Manufacturers Hanover Trust Co., New York, March 1987 - July 1988

Primary responsibility involved designing and implementing a curriculum of Capital Markets and Risk Management with Derivatives courses for training senior corporate account officers in the worldwide system of a money center commercial bank. The execution of this assignment required knowledge of and travel to capital markets located in New York, Los Angeles, London, Paris, Tokyo, Hong Kong and Singapore. Other duties included serving as an *ad hoc* consultant for the structuring and pricing of various credit-related and derivative-linked deals.

CONSULTING:

J. P. Morgan Chase Bank, New York, Dallas, Houston, San Antonio, San Francisco, Los Angeles 2001,2002,2003,2004
Fidelity Investments/Econsult, Santiago Chile, Lima Peru 2005 2007,2008,2009,2010,2011,2012,2013,2015,2016
Merrill Lynch, New York 2000
Chase Manhattan Bank, New York, London, Tokyo, Hong Kong Singapore 1994,1995,1996,1997,1998,1999,2000
Chemical Banking Corp., New York, London, Singapore, Hong Kong, Sao Paulo, Mexico City 1992,1993,1994,1995
FTSE World Investment Forum, Sea Island, Napa, Newport Beach Deer Valley, Austin 2012,2013,2015,2016,2017,2018,2020
AFORE Citibanamex/Atlas CapGlo, Mexico City 2019,2020
Apollo Global Management, New York 2020
BMO Nesbitt Burns, Toronto 2001,2002
Union Bank of Switzerland, Zurich 1991,1992,1993
Manufacturers Hanover Trust Co., New York, London, Hong Kong, Buenos Aires, Los Angeles 1987,1988,1989,1990,1991
Lehman Brothers, New York 1994
Shearson Lehman Brothers, New York 1991,1992,1993
Shearson Lehman Hutton, New York 1989,1990
Teacher Retirement System of Texas 1999,2000,2001,2002,2003 2004,2005,2006,2007,2008,2009,2010,2011,2012,2013,2014, 2015,2016,2017,2018,2019,2020
University of Texas Investment Management Company 2004,2005 2006,2007,2008,2009,2010,2011,2012,2013,2014,2015,2016, 2017,2018,2019,2020
Savant Investment Group, Oakland 2018,2019,2020
LBJ Family Wealth Advisors 2004,2005,2006,2007,2008,2009 2010,2011,2012,2013,2014,2015
Commonfund, New Haven, Orlando 2010,2011,2012,2015,2016
USAA Investment Management, San Antonio 2000
Montgomery Insurance Ltd., Grand Cayman 1990,1991,1992,1993 1994,1995,1996,1997,1998,1999,2000,2001,2002,2003,2004, 2005,2006,2007,2008,2009,2010,2011,2012,2013,2014,2015, 2016,2017,2018,2019
Security Commission of Malaysia, Kuala Lumpur 1997
Chase Bank of Texas, Houston, Dallas 1998,1999,2000
Texas Commerce Bank, Houston, Dallas, Austin, El Paso 1992,1993,1994,1995,1996,1997
The Beacon Group, New York 1996
Contran Corporation, Dallas 2000,2001,2002,2003,2004,2005, 2006,2007,2008,2009,2010,2011,2012,2013,2014
Financial Analysts' Review, Raleigh, North Carolina 1989,1990,1991,1992,1993
Motorola & Halliburton, Austin 1991,1992
Hilgers & Watkins P.C., Austin 1991
First City Bank, Houston 1985,1990,1991

PROFESSIONAL ASSOCIATION INVOLVEMENT:

Member, Candidate Curriculum Committee, CFA Institute, 1992 - 1996
CFA Examination Grading Staff, CFA Institute, 1993 - 1996
Research Award Committee, Toronto Society of Financial Analysts 1993,1994,1995,1996,1998
Research Award Committee, Investment Analysts Society of Chicago 1995,1996,1997,1998,1999

HONORS AND AWARDS

RESEARCH AWARDS:

Graham & Dodd Award for "Understanding and Assessing Financial Risk Tolerance: A Biological Perspective" (with W. V. Harlow), *Financial Analysts Journal* 1990

Smith Breeden Distinguished Paper Award for "Of Tournaments and Temptations: An Analysis of Managerial Incentives in the Mutual Fund Industry" (with W. V. Harlow and L. T. Starks), *Journal of Finance* 1996

Best Paper Award for "Roll-Ups: Performance and Incentives for Industry Consolidating IPOs" (with A. Dittmar and H. Servaes), 2001 Financial Management Association European Conference, Paris France

Best Paper Award for "Investment Style Volatility and Mutual Fund Performance" (with V. Harlow and H. Zhang), 2011 Financial Management Association European Conference, Oporto Portugal

Harry Markowitz Award-Special Distinction for "Market Risk, Mortality Risk, and Sustainable Retirement Asset Allocation: A Downside Risk Perspective" (with W. V. Harlow), *Journal of Investment Management* 2016

TEACHING AWARDS:

CBA Foundation Award for Assistant Professors, University of Texas 1987
CBA Foundation Award for Teaching Innovation, University of Texas 1989
Jack G. Taylor Award for Excellence in Teaching, University of Texas 1991
Graduate Business Council Outstanding Professor-MBA Program, University of Texas 1994
CBA Foundation Award for Teaching Innovation, University of Texas 1995
Jack G. Taylor Award for Excellence in Teaching, University of Texas 1998
Graduate Business Council MBA/MPA Honor Roll, University of Texas 2000

TEACHING AWARDS: (cont.)

Graduate Business Council MBA/MPA Honor Roll, University of Texas 2001
Graduate Business Council MBA/MPA Honor Roll, University of Texas 2002 (Spring)
Graduate Business Council MBA/MPA Honor Roll, University of Texas 2002 (Fall)
El Paso Energy Foundation Faculty Award, University of Texas 2002
Graduate Business Council MBA/MPA Honor Roll, University of Texas 2003
Graduate Business Council MBA/MPA Honor Roll, University of Texas 2004
Alpha Kappa Psi Outstanding Professor-Undergraduate Program, University of Texas 2005
Academy of Distinguished Teachers, University of Texas 2006
Undergraduate Business Council Faculty Honor Roll, University of Texas 2006
Excellence in Education Award, University of Texas 2007
Regents' Outstanding Teaching Award, University of Texas System 2009
Provost's Teaching Fellow, University of Texas, 2013
Texas Blazers Faculty Appreciation Award, University of Texas 2014

TEACHING AWARD NOMINATIONS:

Outstanding Professor-MBA Program, University of Texas 1984, 1985,1986,1987,1990,1991,1993,1994,1997,2002,2004
CBA Foundation Award for Assistant Professors, University of Texas 1986
Excellence in Education Award, University of Texas 2001,2005
Academy of Distinguished Teachers, University of Texas 2001, 2002,2003,2005
Business Professor the Year, Economist Intelligence Unit 2012
University of Texas System Academy of Distinguished Teachers, 2015,2017

PROFFESSORSHIPS & FELLOWSHIPS:

University Distinguished Teaching Professor, University of Texas, September 2006 - Present

Provost's Teaching Fellowship, University of Texas, September 2013 – May 2016

Provost's Teaching Senior Fellowship, University of Texas, June 2016 – May 2018

Jack S. Josey Professorship in Energy Studies, University of Texas, September 2006 – August 2008

PROFFESSORSHIPS & FELLOWSHIPS: (cont.)

Fayez Sarofim Fellowship in Finance, University of Texas, June 2004 – Present

Allied Bancshares Centennial Fellowship in Finance, University of Texas, September 1989 – June 2004

RESEARCH & TEACHING GRANTS:

David Ross Research Grant, Purdue University 1980
Krannert Dissertation Grant, Purdue University 1981
M.D. Anderson Foundation Grant, University of Texas 1985
University of Texas Research Institute, Summer Grant 1986
EDS Financial Trading and Technology Center Development Grant, University of Texas, 1996,1997
The Institute for Quantitative Research in Finance (Q-Group) 2007
CBA Foundation Summer Grant, University of Texas 1986,1988, 1989,1990,1992,1993,1994,1998,1999,2000,2001,2002, 2004,2005,2006,2007,2008,2009,2010,2011,2012

HONOR SOCIETIES:

Phi Beta Kappa 1977
Who's Who Among College Students 1977
Phi Kappa Phi 1976
Omicron Delta Epsilon 1976