CLEMENS SIALM

Assistant Professor of Finance
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Education

STANFORD UNIVERSITY, Stanford, CA
Ph.D. in Economics, 2001
Dissertation Title: Taxation, Portfolio Choice, and Asset Returns

UNIVERSITÄT ST.GALLEN, St.Gallen, Switzerland
Lic. Oec. in Economics and Finance, 1995

Research Areas

Investments, Mutual Funds, and Taxation.

Professional Experience

NATIONAL BUREAU OF ECONOMIC RESEARCH, Boston, MA
Faculty Research Fellow, 2002-present

UNIVERSITY OF MICHIGAN, STEPHEN M. ROSS SCHOOL OF BUSINESS, Ann Arbor, MI
Assistant Professor of Finance, 2001-present

STANFORD UNIVERSITY, DEPARTMENT OF ECONOMICS AND INTERNATIONAL POLICY STUDIES, Stanford, CA
Instructor, 1998 and 2000

ALMAFIN AG, St.Gallen, Switzerland
Research Associate, 1994-1995

MCKINSEY & CO., Düsseldorf and Köln, Germany
Intern, 1993

Main Publications

"Portfolio Concentration and the Performance of Individual Investors," (with Zoran Ivković and Scott Weisbenner), Forthcoming: *Journal of Financial and Quantitative Analysis*, December 2006.

"Unobserved Actions of Mutual Funds," (with Marcin Kacperczyk and Lu Zheng), Forthcoming: *Review of Financial Studies*, August 2006.

"Hedge Funds as Investors of Last Resort?" (with David Brophy and Paige Ouimet), Forthcoming: *Review of Financial Studies*, August 2006.

"Stochastic Taxation and Asset Pricing in Dynamic General Equilibrium," *Journal of Economic Dynamics and Control* 30, 2006, pp. 511-540.

"On the Industry Concentration of Actively Managed Equity Mutual Funds," (with Marcin Kacperczyk and Lu Zheng), *Journal of Finance 60 (4)*, 2005, pp. 1983-2011. (Paper was nominated for 2005 Smith Breeden Price.)

"Asset Location for Retirement Savers," (with James Poterba and John Shoven), In William Gale et al. (Editors). *Private Pensions and Public Policies*. Washington: Brookings Institution, 2004, pp. 290-331.

"Asset Location in Tax-Deferred and Conventional Savings Accounts," (with John Shoven), *Journal of Public Economics* 88, 2003, pp. 23-38.

"Tax Externalities of Equity Mutual Funds," (with Joel Dickson and John Shoven), *National Tax Journal* 53 (3/2), 2000, pp. 607-628.

Working Papers

"Tax Changes and Asset Pricing: Time-Series Evidence," Revise and Resubmit: *American Economic Review*, October 2005.

"Investment Taxes and Equity Returns," Revise and Resubmit: *Journal of Finance,* July 2006.

"The Tradeoff Between Tax-Deferred Savings and Mortgage Prepayments," (with Gene Amromin and Jennifer Huang), Revise and Submit: *Journal of Public Economics*, August 2006.

Other Publications

"Industry Concentration and Mutual Fund Performance," (with Marcin Kacperczyk and Lu Zheng), April 2006. Forthcoming: *Journal of Investment Management.*

"The Dow Jones Industrial Average: The Impact of Fixing Its Flaws," (with John Shoven), *Journal of Wealth Management* 3 (3), 2000, pp. 9-18.

"Long Run Asset Allocation for Retirement Savings," (with John Shoven), *Journal of Private Portfolio Management* 1 (2), 1998, pp. 13-26.

Scheduled and Past Professional Presentations and Discussions

2007: American Finance Association, Chicago; Inquire Europe and Inquire U.K. Seminar in Brighton (U.K.).

2006: American Economic Association, Boston; American Finance Association, Boston; Barclays Global Investors, San Francisco; Boston College, Boston; FIRS Conference on Banking, Corporate Finance and Intermediation, Shanghai, China; Burridge Center for Securities Analysis and Valuation Conference, Denver; European Finance Association, Zurich, Switzerland; Federal Reserve Bank of New York; NBER Financial Reporting and Taxation Conference; NBER Summer Institute; NBER-TAPES Conference on Public Policy and Retirement Behavior, Uppsala, Sweden; NBER Universities Research Conference; Stanford University; Texas Finance Festival, San Antonio; University of British Columbia Summer Finance Conference, Whistler, Canada; University of California at Berkeley; University of California at Davis; University of Colorado at Boulder; University of Michigan (Economics, Finance); University of Texas at Austin; Utah Winter Finance Conference; Western Finance Association, Keystone; Wharton Conference on Household Portfolio Choice and Financial Decision Making.

2005: American Finance Association, Philadelphia; BSI-Gamma Foundation, Zurich, Switzerland; China International Conference in Finance, Kunming, China; European Finance Association, Moscow, Russia; Financial Research Association Meeting, Las Vegas; Financial Management Association, Chicago; HEC, Montreal; INSEAD, Fontainebleau; Northwestern University Kellogg School of Management; UC-Davis Graduate School of Management Conference on Valuation in Financial Markets; Universidad Carlos III de Madrid, Spain; University of Lausanne, Switzerland; University of Michigan (Economics and Finance); University of North Carolina 16th Annual Conference on Financial Economics and Accounting; University of Zurich, Switzerland.

2004: American Finance Association, San Diego; Board of Governors of the Federal Reserve System, Washington; Chicago Quantitative Alliance Academic Paper Competition; European Finance Association, Maastricht, The Netherlands; European Financial Management Association, Basel, Switzerland; Financial Research Association Meeting, Las Vegas; Rutgers Conference on Security Innovation, New York; University of St. Gallen, Switzerland; University of Michigan; U.S. Securities and Exchange Commission.

2003: American Finance Association, Washington; American Enterprise Institute; Summer Meetings of the Econometric Society in Evanston; University of Colorado at Boulder; University of Michigan Business School Hosmer Lunch; University of North Carolina Tax Symposium; Western Finance Association, Los Cabos, Mexico.

2002: Michigan State University; Stanford University; University of Michigan Business School; University of Michigan (Economics).

2001: Board of Governors of the Federal Reserve System; Cornerstone Research; Harvard Business School; Stanford University; Stanford University Asset Location Conference; University of California, Davis; University of California, San Diego; University of Illinois, Urbana-Champaign; University of Michigan; University of Southern California; San Francisco Federal Reserve Bank; Williams College; Wellesley College.

Academic Awards and Honors

- NTT Fellowship from the Mitsui Center at the University of Michigan, 2006-2007.
- Nomination for Smith Breeden Award at the *Journal of Finance*, 2005.
- BSI – Gamma Foundation Research Award, 2005.
- Institute for Quantitative Investment Research (Inquire Europe) Research Award, 2004.
- 2nd Price, Chicago Quantitative Alliance Academic Paper Competition, 2004.
- Faculty Research Fellow, National Bureau of Economic Research, 2002.
- The Kapnick Foundation Dissertation Fellowship, Stanford Institute for Economic Policy Research, 2000-2001.
- Centennial Teaching Assistant Award, School of Humanities and Sciences, Stanford University, 1999.
- Outstanding Teaching Assistant Awards, Dept. of Economics, Stanford University, Winter 1997, Spring 1997, and Spring 1998.
- Best Honor Thesis in Economics, St. Gallen University, 1995.
- Erasmus Fellowship for the Exchange Program between St.Gallen University and the London School of Economics, 1993.

Conference Program Committees

- European Finance Association, 2006.
- European Financial Management Association, 2004-2006.
- Financial Management Association, 2005-2007.
- 10th Mitsui Life Symposium (Institutional Investors: Issues in Asset Management and Governance), 2005.

Refereeing

- American Economic Review
- B.E. Journals in Macroeconomics
- Financial Review
- Financial Management
- Journal of Economic Dynamics and Control
- Journal of Economic Psychology
- Journal of Empirical Finance
- Journal of Finance
- Journal of Financial and Quantitative Analysis
- Journal of Financial Intermediation
- Journal of Financial Research
- Journal of Futures Markets
- Journal of Law, Economics, and Organization
- Journal of Pension Economics and Finance
- Journal of Public Economics
- Management Science
- National Science Foundation
- Review of Financial Studies
- Addison Wesley
- Prentice Hall

Selected Media Mentions

- New York Times: January 8, 2006; April 11, 2004; January 16, 2003, December 17, 2000.
- Wall Street Journal: March 22, 2006; December 9, 2004; November 25, 2003.
- Business Week: March 20, 2006; June 27, 2005; July 30, 2001.
- Economist: January 14, 2006.
- Financial Times: April 19, 2004.
- Forbes: December 13, 2004.
- Chicago Tribune: September 24, 2006.
- Washington Times: December 25, 2005.
- CBS Market Watch: March 31, 2000.
- Investors' Business Daily: February 10, 2005; November 25, 2003.
- Bilanz: September 29, 2006.
- Finanz und Wirtschaft: September 13, 2006.
- FinanceProfessor.com: April 17, 2006; April 5, 2005.

Teaching

- Futures and Options in Corporate Decision Making (Finance 580; MBA)
  - Fall-Winter 2005-2006: Average Teaching Evaluation: 4.97/5.00.
  - Fall-Winter 2004-2005: Average Teaching Evaluation: 4.92/5.00.
  - Winter 2004: Average Teaching Evaluation: 4.96/5.00.
  - Winter 2003: Average Teaching Evaluation: 4.88/5.00.
  - Winter 2002: Average Teaching Evaluation: 4.93/5.00.
- Capital Markets and Portfolio Analysis (Finance 310; BBA)
  - Winter 2004: Average Teaching Evaluation: 4.99/5.00.
  - Winter 2003: Average Teaching Evaluation: 4.85/5.00.

Service

- MBA Finance Curriculum Committee (2004-present).
- PhD Finance Curriculum Committee (2004 – 2005).
- Finance Seminar Committee (2003 – 2004).
- Junior Faculty Recruiting Committee (2003 – 2004).

December 6, 2006