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Education
Ph.D. in Finance, Yale University, May 1999.
B.A., Agnes Scott College, Atlanta, 1993.

Academic Appointments
Assistant Professor of Finance, University of Michigan Business School, 1999 - present.
Lecturer in Finance, University of Michigan Business School, 1998 - 1999.

Publications

"Tax Loss Selling and the January Effect: Evidence from Municipal Bond Closed-end Funds," 2005, with Laura Starks and Li Yong, *The Journal of Finance*, forthcoming.

"On the Industry Concentration of Actively Managed Mutual Funds," 2005, with Marcin T. Kacperczyk and Clemens Sialm, *The Journal of Finance* 60 (4).

"Out of Sight, Out of Mind: the Effects of Expenses on Mutual Fund Flows," 2005, with Brad Barber and Terrance Odean, *The Journal of Business* 78 (6).

"Family Values and the Star Phenomenon: Strategies of Mutual Fund Families," 2004, with Vikram Nanda and Jay Wang, *The Review of Financial Studies* 17 (3).

"Is Money Smart? – A Study of Mutual Fund Investors' Fund Selection Ability," 1999, *The Journal of Finance* 54 (3).

"Are Investors Moonstruck? – Lunar Phases and Stock Returns," 2004, with Kathy Yuan and Qiaoqiao Zhu, *The Journal of Empirical Finance*, forthcoming.

"Institutional Trading and Stock Returns," 2004, with Fang Cai, *Finance Research Letters* 1(3).

Working Papers

"The ABCs of Mutual Funds: On the Introduction of Multiple Share Classes," with Vikram Nanda and Jay Wang, revise and resubmit at the *Journal of Financial Economics*, presented at the AFA meetings 2005.

"Unobserved Actions of Mutual Funds," with Marcin T. Kacperczyk and Clemens Sialm, revise and resubmit at the *Review of Financial Studies*, awarded research grant by INQUIRE Europe 2004 and presented at the EFA meetings 2005.

"Who Moves the Market? – A Study of Stock Prices and Investment Cashflows," with Brian Boyer, under the second round review at the *Journal of Empirical Finance*, presented at the AFA meetings 2003.

"The Frequency of Mutual Fund Portfolio Disclosure," with Weili Ge, in preparation for submission to a top finance journal.

Research in Progress

"Side-by-Side Management of Hedge funds and Mutual funds," with Tom Nohel and Jay Wang.

"Relationship Banking and Mutual Fund Investments," with Sreedhar Bharath and Clemens Sialm.

"Investor Expectations and Stock Market Movements," with Akiko Kamesaka and Xiaoyan Yu.

"The Investment Performance of Mutual Fund Investors," with Brad Barber and Terrance Odean.

Press Appearances

New York Times, January 8, 2006.
The Associated Press, August 2, 2005.
CBS Market Watch, July 31, 2005.
Investor's Business Daily, February 10, 2005.
The Jerusalem Post, November 19, 2004.
Ann Arbor News, May 24, 2004.
The Evening Standard, May 18, 2004.
Michigan Radio, May 10, 2004.
Chicago Sun-Times, May 10, 2004.
Christian Science Monitor, May 10, 2004.
Ann Arbor News, May 6, 2004.
TheStreet.com, April 26, 2004.
Financial Times, April 19, 2004.
New York Times, April 11, 2004.

Wall Street Journal, March 31, 2004.
Institutional Investor, March 1, 2004.
The Sunday Oregonian, December 21, 2003.
Financial Planning Magazine, November 26, 2003.
Investors' Business Daily, November 25, 2003.
Wall Street Journal, November 25, 2003.
Treasure Coast Business Journal, May 1, 2003.
NPR, Michigan Radio, April 21, 2003.
Chicago Sun-Times, March 17, 2003.
Wall Street Journal, March 14, 2003.
NPR, Market Place, March 19, 2002.
Financial Times, January 10, 2002.
Economist, October 20th , 2001.
Business Week, October 23, 2000.
MBA Bullet Point, April 25 – May 8, 2000.
TheStreet.com, June 19, 1999.
Money Magazine, May, 1998.

Professional Service
Referee for *American Economic Review, European Financial Management, Financial Management, Finance Research Letters, Journal of Banking and Finance, Journal of Business, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Financial Research, The National Science Foundation, Review of Finance, Review of Financial Studies, Real Estate Economics, Pacific-Basin Finance Journal, and Research Grants Council of Hong Kong.*

Presentations at Professional Meetings
European Finance Association Annual Meetings, Moscow, August 2005.
American Finance Association Annual Meetings, Philadelphia, January 2005.
Conference on Delegated Portfolio Management, The University of Oregon and The Journal of Financial Economics, September 2004.
6TH Annual Tax Symposium, University of North Carolina at Chapel Hill, March 2003.
American Finance Association Annual Meetings, Washington D.C., January 2003.
CIRANO mutual fund conference, Montreal, December 2002.
Conference on Distribution and Pricing of Delegated Portfolio Management, Wharton Financial Institutions Center, May, 2002.
Financial Management Association Meeting, Toronto, October, 2001.
European Finance Association Meeting, Barcelona, August 2001.
Western Finance Association Meeting, Tucson, June 2001.
Tel-aviv Conference in Accounting and Finance, July, 2001.
NBER Behavioral Finance Conference, November 2000.
Conference on Financial Economics and Accounting, UT Austin, November 1999.
American Finance Association Annual Meeting, Chicago, January 1998.
European Finance Association Annual Meeting, Vienna, August 1997.

Financial Management Association International Annual Meeting, Zurich, May 1997.
Eastern Finance Association Annual Meeting, Panama City, April 1997.
Conference on Financial Economics and Accounting, Rutgers, November 1996.
New England Doctoral Students Symposium, Amherst, September 1996.

Other Recent Presentations
University of Binghamton, March 2005.
University of Florida, February 2004.
Hong Kong University of Science and Technology, May 2002.
University of Texas at Austin, March 2002.
University of Illinois at Urbana-Champaign, December 2001.
Michigan State University, October 2001.
Hosmer Lunch Seminar, University of Michigan Business School, December 2001 and April 2000.

Work Experience
Internship, Federal Reserve Bank of Atlanta, 1993.

Honors
The 2005 NTT Fellowship.
Inquire (the Institute for Quantitative Investment Research) Research Grant, 2004.
Q-group Research Grant, 2000.
Nomination for the Smith Breeden prize for the best paper in *The Journal of Finance*, 1999.
Doctoral Fellowship, Yale University.
Phi Beta Kappa National Honor Society.