Gregory Bryant Kadlec
Pamplin Professor of Finance

Pamplin College of Business **(540) 231-4316**
Virginia Tech Blacksburg, VA 24061 **kadlec@vt.edu**

Expertise

Empirical asset pricing, transaction costs, information assimilation in security markets, agency conflicts in institutional money management, security offerings.

Education

Ph.D. Finance, Krannert School of Management, Purdue University, 1992.
M.S. Industrial Engineering, Purdue University, 1986.
B.S. Industrial Management, Purdue University, 1985.

Professional Experience

Financial Consultant, Various Mutual Funds 2001-present.
Financial Consultant, CFP Board, 2012 -2014.
Financial Consultant, Reflow, 2005-2011.
Financial Consultant, ICI, 2003-2004.
Operations Research Analyst, American Airlines, 1987-1988.

Academic Experience

Pamplin Professor of Finance, Virginia Tech, 2002-present.
Associate Professor of Finance, Virginia Tech, 1998-2002.
Assistant Professor of Finance, Virginia Tech, 1992-1998.

Teaching

Seminar in Investments (PhD)
Investment Analysis and Portfolio Management (MBA)
Principles of Finance (MBA)
Debt, Equity, and Derivatives (undergraduate)
Intermediate Financial Management (undergraduate)

Publications

“Institutional investors and stock return anomalies”, *Journal of Financial Economics*, January 2016, with Ozzie Ince and Roger Edelen.

"Shedding light on invisible cost: mutual fund trading and performance” *Financial Analyst Journal*, January 2013, with Roger Edelen and Richard Evans.

"Disclosure and agency conflict: evidence from mutual fund commission bundling” *Journal of Financial Economics*, February 2012, with Roger Edelen and Richard Evans.

“Delegated trading and speed of adjustment in security prices”, *Journal of Financial Economics*, February 2012, with Roger Edelen.

“Issuer surplus and the partial adjustment of IPO prices to public information”, *Journal of Financial Economics,* September 2005, with Roger Edelen.

"On the perils of security pricing by financial intermediaries: the mutual fund wildcard option", *Journal of Finance*, December 2001, with John Chalmers and Roger Edelen.

"A transactions data analysis of nonsynchronous trading", *Review of Financial Studies,* Fall 1999, with Douglas Patterson.

“An empirical examination of the amortized spread”, *Journal of Financial Economics,* May 1998, with John Chalmers**.**

"Investor base, cost of capital, and new listings on the NYSE", *Journal of Applied Corporate Finance*, June 1995, with John McConnell.

"Corporate events, trading activity, and the estimation of systematic risk", *Journal of Finance*, December 1994, with David Denis.

"The effect of market segmentation and illiquidity on asset prices: evidence from exchange listings", *Journal of Finance*, June 1994, with John McConnell.

"The pricing of equity offerings", *Journal of Financial Economics*, March 1991, with Claudio Loderer and Dennis Sheehan.

Working Papers

“Institutional counterparties and performance”, with Ozzie Ince.

“Downside risk and mutual fund flows” with Nikolaos Artavanis and Alsi Eksi

“Downside risk and long-horizon stock return reversals”, with Nikolaos Artavanis.

“Institutional trading and short and long-run stock returns”, with O. Ince and R. Edelen.

Professional Programs and Seminars

American Finance Association Meetings 1993, 1997, 2004, 2009, 2013, 2015.
Boston Security Analysis Society 2007.
Chicago Quantitative Alliance, 2013.
European Finance Association Meetings 1995, 2005, 2014.
Financial Intermediation Research Society Meetings 2019.
Financial Management Association Meetings 1990, 2019.
FMA Asia Conference 2019.
FMA Napa Conference, 2015.
Financial Research Association Meetings, 2013
Frontier of Finance Conference 2013.
Investment Company Institute Small Fund Conference 2005.
Investment Management Consultants Association Conference 2006.
Luxembourg Asset Management Summit, 2014.
Merrill Lynch Advisors Executive Education Seminar 2006.
Morningstar Investment Conference 2007.
Mutual Fund Directors Forum 2005.
National Bureau of Economic Research Fall Conference 2008.
Pacific Northwest Finance Conference 1996, 1998.
Paris Finance Meetings, 2014.
Plexus Group 10th Client Conference 2005.
Q-Group 2007 Seminar.
Reflow Annual Symposium 2006, 2007, 2008.
Securities and Exchange Commission Seminar 1994, 2000.
UC Davis Symposium on Financial Institutions and Intermediaries 2011.
UT Smokey Mountain Finance Conference 2019.
University of Chicago CRSP Seminar 1993.
University of Utah Winter Finance Conference, 1990.
Western Finance Association Meetings 1999, 2000, 2007, 2018.
Arizona, Clemson, Florida, Georgetown, Houston, Illinois Chicago, Indiana, Maryland, MIT, North Carolina, Oregon, Purdue, Texas, University of Massachusetts Amherst, Utah, Virginia Tech, Washington State, Wisconsin.

Professional Activities

Associate Editor: *Financial Management* Survey and Synthesis Series.
Member: American Finance Association, Western Finance Association.
ICI Academic/Practitioner Conference: 2000, 2002, 2004, 2006, 2008.
Mutual Fund Board IQ Meeting, 2006.
Program Committee: Financial Management Association Meetings, 2013.
Program Committee: European Finance Association Meetings, 2005, 2014-2019.
Program Committee: Napa Financial Management Association Conference 2008-2019.
Referee: *Financial Management, Journal of Business, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics*, *Journal of Financial&Quantitative Analysis, Management Science*, *Review of Finance, Review of Financial Studies.*

Academic and Professional Honors

William Wine University Teaching Award 2019
Virginia Tech Teaching Excellence Award 2000, 2008, 2016, 2019
Herakovich Undergraduate Teaching Excellence Award 2014
Pamplin Teaching Excellence Award 2000, 2008, 2016, 2019
Pamplin Research Excellence Award
Financial Analyst Journal Graham & Dodd Award
Krannert David Ross Fellowship
Beta Gamma Sigma Business Honor Society
Omega Rho Operations Research Honor Society
Phi Kappa Phi International Honor Society
Phi Eta Sigma National Honor Society
Golden Key International Honor Society

Citations in News Media and Government Hearings

The Economist, "Don't just do something sit there, April 27, 2013.
Forbes, "A hidden way mutual funds cost you money", Feb. 20, 2014.
Forbes, "The real cost of owning a mutual fund", April 4, 2011.
New York Times, "Why an SEC hurdle won't stop fund speculators", Mar. 7, 2004.
New York Times, "A Band-aid for the fund industry's broken leg?", Nov. 21, 2003.
New York Times, "When small funds aren't necessarily better funds", Jan. 27, 2002.
Federal Register, "Commission Guidance Regarding the Duties and Responsibilities of Investment Company Boards of Directors", 2008 Vol. 73, No. 152, p. 45647.
SEC Concept Release, "Request for measures to improve disclosure of mutual fund transaction costs", December 2003.
Testimony of Paul F Roye, Director, Division of Investment Management, SEC, Mutual fund fee transparency act of 2003, H.R. 2420, June 18 2003.
U.S. General Accounting Office, "Mutual funds: greater transparency needed in disclosure to investors", June 2003.
US News "How mutual fund trading cost hurt your bottom Line" March 4, 2013
Wall Street Journal, "Discovering profits in timing funds", May 4, 2004.
Wall Street Journal, "Top 35 Mutual Funds", Jan. 21, 2007.
Wall Street Journal, "Why Fund Fees Barely Budge", October 29, 2011.

University Service

University Academy of Teaching Excellence 2019 – present.
University Optional Retirement Plan Advisory Committee, 2006-present.
College Undergraduate Studies Committee 2014-present.
College Research Committee 2000-2013.
College Graduate Studies Committee 2003-2013.
Faculty Senate / Faculty Senate Board 2004-2006.
Faculty Review Committee 2005-2006.
Director of Masters and Ph.D. Programs 2003-2006.
Student Investment Portfolio Advisor (SEED) 1994-2002