# ROGER M. EDELEN

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*Academe*

VIRGINIA TECH UNIVERSITY — July 2018 – Present
Associate Professor of Finance

UNIVERSITY OF CALIFORNIA, DAVIS — April 2008 – June 2018
Associate Professor of Finance

BOSTON COLLEGE, CARROLL SCHOOL OF MANAGEMENT — July 2007 – April 2008
Assistant Professor of Finance

*- Industry hiatus -*

UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL — July 1995 – June 2003
Assistant Professor of Finance

*Industry*

ECHO INVESTMENT ADVISORS, LLC
President — April 2005 – July 2007
Developed and managed a California Registered Investment Advisor and CFTC Registered Commodity Trade Advisor and Pool Operator.

REFLOW MANAGEMENT, LLC
Consultant (Retainer) — April 2005 – July 2007
Managing Director of Research — July 2003 – March 2005

O'Connor & Associates, LLC
Options trading — Jan 1987 – October 1987

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## EDUCATION

UNIVERSITY OF ROCHESTER, PH.D. — 1996
SIMON SCHOOL OF BUSINESS

UNIVERSITY OF TEXAS, AUSTIN, M.B.A. — 1989

UNIVERSITY OF TEXAS, AUSTIN, B.S., MATHEMATICS — 1984

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## PUBLICATIONS

Crowding and Tail Risk in Momentum Returns
with Pedro Barroso and Paul Karehnke
*Journal of Financial and Quantitative Analysis*, 2020, Forthcoming.

Institutional Investors and Stock Return Anomalies
with Özgür İnce and Greg Kadlec
*Journal of Financial Economics*, 2016, 119, pg. 472-488.

Shedding Light on 'Invisible' Costs: Trading Costs and Mutual Fund Performance
with Richard Evans and Greg Kadlec
*Financial Analysts Journal*, 2013, 69(1), pg. 33-44.
*Winner of the CFA Institute's Graham & Dodd Scroll Award, 2014.*

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Disclosure and Agency Conflict in Delegated Investment Management:
Evidence from Mutual Fund Commission Bundling
with Richard Evans and Greg Kadlec
*Journal of Financial Economics*, 2012, 103, pg. 308-326.

Delegated Trading and the Speed of Adjustment in Security Prices
with Greg Kadlec
*Journal of Financial Economics*, 2012, 103, pg. 294-307.

The Relative Sentiment Indicator:
On the Asset Allocation Decisions of Institutional vs. Retail Investors
with Hassan Tehranian and Alan Marcus
*Financial Analysts Journal*, 2010, 66 (4), pg. 20-32.

---*Industry hiatus*---

Issuer Surplus and the Partial Adjustment of IPO Prices to Public Information
with Greg Kadlec
*Journal of Financial Economics*, 2005, 77, pg. 347-373.

S&P 500 Indexers, Tracking Error, and Liquidity
with Marshall Blume
*Journal of Portfolio Management,* Spring 2004

The Impact of Flows on Mutual Fund Performance
*Journal of Investment Consulting*, Summer 2004

The Role of Trading Halts in Monitoring a Specialist Market
with Simon Gervais
*Review of Financial Studies*, 2003, Vol. 16, no. 1, pg. 263-300.

Trading at Stale Prices with Modern Technology:
Policy Options for Mutual Funds in the Internet Age
with Conrad Ciccotello, Jason Greene, and Charles Hodges
*Virginia Journal of Law and Technology*, Fall 2002, Vol. 7, Issue 3

Aggregate Price Effects of Institutional Trading: A Study of Mutual Fund Flows and Market Returns
with Jerold Warner
*Journal of Financial Economics* 2001, 59, pg. 195-221.

On the Perils of Financial Intermediaries Setting Security Prices: The Mutual Fund Wildcard Option
with John Chalmers and Greg Kadlec
*Journal of Finance*. 2001, 61, pg. 2209-2236

Investor Flows and the Assessed Performance of Open-end Fund Managers
*Journal of Financial Economics* 1999, 53, pg. 439-466.

## WORKING PAPERS

Institutional Segmentation in Equity Markets
with Amin Hosseinian and Greg Kadlec

Asset Pricing and Performance Evaluation in an Institutionally Segmented Market
with Amin Hosseinian and Greg Kadlec

Disclosure, Inattention, and Conflicted Remuneration in Financial Advice
with Kingsley Fong and Jingyi Han

Short and Long Run Effects of Institutional Ownership: The Case of SEOs
with Özgür İnce and Greg Kadlec

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## RESEARCH IN PROGRESS

On the Use of Tobin's Q as a Valuation Metric
with Ruiyao Zhu

## TEACHING

Asset Valuation and Corporate Governance: [Virginia Tech]: Spreadsheet modelling of financial statements; valuation methodologies for equities and fixed income, cost of capital estimation; agency conflcts and governance mechanisms; and leveraged buyouts..

Ph.D. Workshop: Institutional Investing and Asset Prices [University of New South Wales]: Intensive survey of the empirical literature regarding institutional performance, preferences for stock characteristics, herding and impact on asset prices, and relation to anomalies; and theoretical literature on destabilizing arbitrage and agency conflicts.

Corporate Finance [UNSW, Master of Professional Accounting]: NPV mathematics & security valuation, portfolio theory and capital market theory, cost of capital, corporate capital structure, dividend policy.

Data Analysis for Management [UC Davis]: Computer based course on practical implementation of statistical techniques for business, with application to all fields. Covering descriptive statistical analyses; probability theory, hypothesis testing and confidence intervals, analysis of variance and regression.

Derivative Securities [Boston College, UC Davis]: Futures & Forwards; Swaps; and Options. Emphasis on practical and intuitive understanding of the pricing of 'Plain Vanilla' instruments. Primary focus is risk analysis, 'the greeks.'

Security Analysis [Wharton]: Spreadsheet modelling of financial statements, with intensive practical focus on reading and analyzing of actual financial disclosure; valuation methodologies for equities and fixed income, cost of capital estimation; modeling and projecting revenue, working capital, fixed-asset needs and depreciation, interest-tax shields, and leveraged buyouts.

## PROFESSIONAL ACTIVITIES & SERVICES

Referee of the year, Review of Asset Pricing Studies, 2018

Academic presentations (post industry hiatus):
- 2020: Florida International University
- 2019: University of Illinois at Chicago; Queensland University, Brisbane,; University of Sydney; University of Technology, Sydney; Deakin University; Monash University;
- 2018: Texas Christians University Finance Conference;
- 2017: Virginia Tech; University of Newcastle; University of Technology, Sydney; 2017 University of Tennessee Smokey Mountain Conference; University of Arizona;
- 2016: University of Cal., Riverside; University of Sydney; University of New South Wales; University of Technology, Sydney;
- 2015: Macquarie Global Quantitative Research Conference; Baruch College; Napa Conference

on Financial Markets Research; 2015 American Finance Association;
- 2014: EUROFIDAI/AFFI December Finance Meeting (Paris); Luxembourg Asset Management Summit; Forward Investment Symposium; SAC Capital Seminar; University of Sydney; University of Auckland; University of New South Wales; Claremont McKenna College;

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- 2013: University of Alberta Frontiers of Finance Conference; Hong Kong University of Science and Technology; National University of Singapore; Singapore Management University; 2013 American Finance Association; 2013 Chicago Quantitative Alliance;
- 2012: Financial Research Association Conference (Las Vegas);
- 2011: University of California, Irvine;
- 2010: Boston College;
- 2009: Morningstar Conference (Chicago); CFA Society (Sacramento);
- 2008: University of Utah; University of Wisconsin; University of Arizona; National Bureau of Economic Research; Investment Company Institute Academic & Practitioners Conference,
- 2007: University of Georgia; Arizona State University; two papers at the 2007 Western Finance Association Meetings; 2007 Boston College Center for Asset Management Conference; 2007 Wall Street Council Meeting; 2007 Q Group Conference.

2019: 13 ad hoc referee evaluations for Pamplin Elite journals, total of 19 evaluations.
**Journal of Financial Economics* [5];
**Review of Financial Studies* [3];
**Journal of Financial and Quantitative Analysis* [2];
**Management Science* [2];
**Journal of Accounting and Economics* [1];

*Review of Finance* [1];
*Review of Asset Pricing Studies* [2];
*Journal of Banking and Finance* [1];
*Quarterly Journal of Finance* [2];

2018 & prior years: 98 referee evaluations for Pamplin Elite journals:, 139 total.
**Journal of Financial Economics* [46];
**Review of Financial Studies* [25];
**Journal of Finance* [15];
**Journal of Financial and Quantitative Analysis* [6];
**Management Science* [6];
**Journal of Accounting and Economics* [4];
**Econometrica* [1].

*Financial Management* [8];
*Review of Finance* [7];
*Review of Asset Pricing Studies* [7];
*Financial Analysts Journal* [5];
*Journal of Banking and Finance* [4];
*Journal of Money, Credit and Banking* [4];
*Journal of Financial Markets* [3];
*Quarterly Journal of Finance* [1];

Scientific & Selection Committee for Conference on MiFid 2, 2019
Selection Committee for Shome Conference, VT Finance Department, 2019
Program Committee for Review of Asset Pricing / Australia National University Conference, 2019
Program Committee for AIM / University of Texas Finance Conference, 2019
Program Track Chair, Financial Management Association, 2019

Program Committee European Finance Association, 2013 - Present
Program Committee Finance Cavalcade, 2013 - Present

Program Committee Financial Management Association, 2012 – Present
Program Committee Western Finance Association, 2011 - Present
Program Committee Napa Conference on Financial Markets Research, 2008 – Present
Program Committee Financial Research Association, 2005 - Present

Program CalPERS Sustainability and Finance Symposium, 2013
Program Committee Finance Down Under Conference, 2013, 2016

Organizer, UC Davis Symposium on Financial Institutions, 2011, 2012, 2015
Develop Boston College Center for Asset Management Relative-sentiment Index, 2007

Conference Discussions: Financial Management Association, 2016; Western Finance Association, 2015; Financial Research Association, 2005, 2013, European Finance Association, 2013; Financial Management Association, 2013, Western Finance Association, 2013; SFS Finance Cavalcade, 2013; Finance Down Under, 2013.
Expert Testimony for Litigation relating to Mutual Funds, 2007, 2013, 2014
Member CFA society of San Francisco, Passed CFA Exams, Level I & II. • Registered Investment Advisor – California & Member National Futures Association, Series 3 & 65.