GJERGJI CICI

University of Kansas
School of Business
2156 Capitol Federal Hall
Lawrence, KS 66045

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EDUCATION

University of Minnesota
Ph.D. in Finance — July 2004

University of Minnesota
B.S. in Business Administration
Major: Finance, Minor: Economics — August 1998

EXPERIENCE

University of Kansas, Lawrence, KS
Professor of Finance — 2020-Present
Koch Professorship in Business Economics — 2023-Present
Capitol Federal Professorship in Finance — 2020-2023
Associate Professor of Finance & Dean's Fellow — 2018-2020

William & Mary, Williamsburg, VA
Associate Professor of Finance — 2012-2018
Thomas L. Owen Professorship in Finance — 2014-2018
Assistant Professor of Finance — 2006-2012

Centre for Financial Research,
University of Cologne, Cologne, Germany
Research Fellow — 2010-Present

Wharton Research Data Services,
University of Pennsylvania, Philadelphia, PA
Associate Director of Research — 2004-2006

School of Hotel Administration,
Cornell University, Ithaca, New York
Visiting Assistant Professor/Senior Lecturer — 2003-2004

University of Minnesota, Minneapolis, MN
Finance Instructor and Graduate Assistant — 1998-2003

HONORS AND AWARDS

General Research Fund Award, 2023

Koch Professorship in Business Economics, 2023-Present

Capitol Federal Professorship in Finance, 2020-2023

Guy O. & Rosa Lee Mabry Best Paper Awards, University of Kansas School of Business, Spring 2019

Dean's Fellowship, University of Kansas School of Business, 2018-2020

Thomas L. Owen Professorship in Finance, William & Mary, 2014-2018

Alumni Fellowship Award, William & Mary, Fall 2014

Edwin S. Mills Award for the best paper of 2011 Published in Real Estate Economics

Research Fellow, Centre for Financial Research (CFR), University of Cologne, Germany, 2010-Present

Society of Quantitative Analysts Award for the best paper in quantitative investments, Western Finance Association Conference, 2008

Geary Faculty Fellowship, Mason School, William & Mary, Spring 2008. (Granted in recognition of achievements as faculty advisor for the William & Mary CFA investment Challenge Team)

Research grants for undergraduate student-assisted research, Mason School of Business, William & Mary, 2006-2008

Featured speaker at the Reflow Symposium, 2005

Ph.D. Program Fellowship, Carlson School of Management, 1998-2003

RESEARCH ACTIVITIES

Published Research Articles

(1) On the Valuation Skills of Corporate Bond Funds, (with Alex Zhang) (***Accepted, Review of Finance***)

(2) Conflicting Incentives in the Management of 529 Plans, (with Justin Balthrop) ***(Accepted, Journal of Law & Economics)***

(3) Do buy-side analysts inform sell-side analyst research? 2024, ***Accounting & Finance***, 64, 657–691, with Philip Shane and Yanhua Sunny Yang

(4) Knowledge Spillovers in the Mutual Fund Industry through Labor Mobility, 2022, (with Claudia Peitzmeier and Alexander Kempf), ***Journal of Banking and Finance***, 134, 106310.

(5) The Impact of Labor Mobility Restrictions on Managerial Actions: Evidence from the Mutual Fund Industry. 2021, (with Mario Hendriock and Alexander Kempf), ***Journal of Banking and Finance***, 122, 105994.

(6) #MeToo Meets the Mutual Fund Industry: Productivity Effects of Sexual Harassment, 2021, (with Mario Hendriock, Stefan Jaspersen and Alexander Kempf), ***Finance Research Letters***, 40, 101687.

(7) The Investment Value of Mutual Fund Managers' Experience Outside the Financial Sector, 2018, (with Monika Gehde-Trapp, Marc-André Goericke, and Alexander Kempf), ***Review of Financial Studies***, 31, 3821–3853.

(8) Trading Efficiency of Fund Families: Impact on Fund Performance and Trading Efficiency, 2018, (with Laura Dahm and Alexander Kempf), ***Journal of Banking and Finance*** 88, 1-14. Lead Article.

(9) Do Financial Advisors Provide Tangible Benefits for Investors? Evidence from Tax-Motivated Mutual Fund Flows, 2017, (with Alexander Kempf and Christoph Sorhage), ***Review of Finance*** 21, 637-665.

(10) Speed of Information Diffusion within Fund Families, 2017, (with Stefan Jaspersen and Alexander Kempf), ***Review of Asset Pricing Studies*** 7, 144-170.

(11) The Valuation of Hedge Funds' Equity Positions, 2016, (with Alexander Kempf and Alexander Puetz), ***Journal of Financial and Quantitative Analysis*** 51, 1,013–1,037.

(12) A Study of Analyst-run Mutual Funds: The Abilities and Roles of Buy-Side Analysts, 2016, (with Claire Rosenfeld), ***Journal of Empirical Finance*** 36, 8-29.

(13) Market Transparency and the Marking Precision of Bond Mutual Fund Managers, 2015, (with Scott Gibson, Jalin Gunduz and John Merrick), ***Journal of Portfolio Management*** 41, 126-137.

(14) On the Use of Options by Mutual Funds: Do They Know What They Are Doing? 2015, (with Luis Palacios), ***Journal of Banking and Finance*** 50, 157-168.

(15) The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings, 2012, (with Scott Gibson), ***Journal of Financial and Quantitative Analysis*** 47, 159-178.

(16) The Prevalence of the Disposition Effect in Mutual Funds' Trades, 2012, ***Journal of Financial and Quantitative Analysis*** 47, 795-820.

(17) Missing the Marks: Dispersion in Corporate Bond Valuations across Mutual Funds, 2011, (with Scott Gibson and John Merrick), ***Journal of Financial Economics*** 101, 206-226.

(18) Can Fund Managers Select Outperforming REITs? Examining Fund Holdings and Trades, 2011, (with Jack Corgel and Scott Gibson), ***Real Estate Economics*** 39, 455-486.

(19) The Index Fund Rationality Paradox, 2010, (with Michael Boldin), ***Journal of Banking and Finance*** 34, 33-43.

(20) Mutual Fund Performance when Parent Firms Simultaneously Manage Hedge Funds, 2010, (with Scott Gibson and Rabih Moussawi), ***Journal of Financial Intermediation*** 19, 169-187.

(21) Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds, 2007, (with Gordon Alexander and Scott Gibson), ***Review of Financial Studies*** 20, 125-150.

Working Papers

(22) Finding your calling: Matching skills with jobs in the mutual fund industry, (with Mario Hendriock and Alexander Kempf)

(23) The Performance of Corporate Bond Mutual Funds and the Allocation of Underpriced New Issues, (with Scott Gibson, Nan Qin, and Alex Zhang)

(24) Once a Trader, Always a Trader, (with Phlipp Schuster and Franziska Weishaupt)

(25) Revisiting the Cross-Section of Corporate Bond Returns: Loadings or characteristics? (with Scott Gibson and Rabih Moussawi)

(26) Cross-Company Effects of Common Ownership: Dealings between Borrowers and Lenders with a Common Blockholder, (with Scott Gibson and Claire Rosenfeld)

Invited Seminars (presentations by co-authors excluded)

University of Missouri, 2020; Iowa State University, 2019; University of Glasgow, 2019; University of Arkansas, 2019; University of Villanova, 2018; Miami University, 2017; University of Kansas, 2017; University of Tennessee, 2017; CFA Society Virginia (Norfolk), 2015; University of Nebraska, 2015; University of Virginia, 2014; University of Kentucky, 2013; Texas Tech University, 2013; University of New South Wales, 2012; University of Sydney, 2012; University of Technology Sydney, 2012; Texas A&M University, 2011; University of Cologne, 2008, 2018; Securities and Exchange Commission, 2008; Financial Industry Regulatory Authority (FINRA), 2008; Virginia Commonwealth University, 2005; William & Mary, 2003, 2005, 2014, 2017; Temple University, 2005; WRDS Seminar Series, Wharton School, 2005; Clarkson University, 2004; Suffolk University, 2004; SUNY Buffalo, 2004; Barclays Global Investors, 2004; University of Southern Illinois at Carbondale, 2004; Cornell University, 2004; University of Central Florida, 2004; University of Minnesota, 2003.

Presentations at Professional Meetings
(presentations by co-authors included; # discussant or chairperson)

2nd European Conference on Financial Regulation and Supervision, Bocconi University, 2008
2nd Finance and Business Analytics Conference, Athens, Greece, 2024
2nd Annual TCU Finance Conference, 2019, Texas Christian University, Fort Worth, TX. #
3rd Annual Current Topics in Financial Regulation Conference, University of Notre Dame, 2011
Conference of the Swiss Society for Financial Market Research, 2011, 2015
20th Annual Derivatives Securities and Risk Management Conference, FDIC, 2010
American Accounting Association Annual Meeting, 2018
American Finance Association Meeting, 2005, 2011, 2012, 2019, 2019#
Conference on Professional Asset Management, Erasmus University, 2008, 2013, 2014
CRSP Forum, 2006
Eastern Finance Association Meetings, 2005#
European Finance Association Meeting, 2012, 2014, 2015
European Financial Management Symposium, Asset Management, University of Hamburg, 2012
European Financial Management Meeting, 2013, 2015, 2019
Financial Accounting and Reporting Section Midyear Meeting, 2018
Financial Management Association Meeting, 2004, 2005, 2006#, 2013, 2015, 2016, 2019#, 2020, 2021, 2023
Financial Management Association European Meeting, 2007, 2008, 2013, 2021, 2024
FSU SunTrust Beach Conference, 2020# (Cancelled because of COVID)
Frank Batten Young Scholars Conference, William & Mary, 2006, 2007#

Financial Intermediation Research Society Conference, 2010, 2012#
Fixed Income and Financial Institutions Conference, University of South Carolina, 2016#
German Finance Association Meeting, 2013, 2015
Mid-Atlantic Research Conference in Finance, Villanova University, 2006, 2007, 2011
Midwest Finance Association Meeting, 2005
Online Off-The-DESK briefing, 2024
Reflow Symposium, 2005
SFS Finance Cavalcade, 2015#
Southern Finance Association Meeting, 2021
Vanderbilt Hedge Fund Conference, Vanderbilt University, 2011
Western Finance Association Meeting, 2006, 2008, 2015

Coverage in Regulatory Publications by Paper

Mutual Fund Performance when Parent Firms Simultaneously Manage Hedge Funds

(1) Memorandum: Literature Review on Independent Mutual Fund Chairs and Directors, Office of Economic Analysis, SEC, December 29, 2006.

Missing the Marks: Dispersion in Corporate Bond Valuations across Mutual Funds

(2) Person, Ola: Expansion of TRACE in the U.S. Fixed Income OTC Market, Focus (Monthly newsletter of World Federation of Exchanges), No 204, February 2010. (http://live.wfe.precedenthost.co.uk/files/focus/pdf/FOCUS%200210.pdf)

(3) Release No. 34-63346: Regulation SBSR – Reporting and Dissemination of Security-Based Swap Information— SEC, (Proposed Regulation), November 19, 2010.

(4) Consultation paper (CESR/08-1014) prepared by The Committee of European Securities Regulators entitled Transparency of Corporate Bond, Structured Finance Product and Credit Derivatives Markets. (http://www.cesr-eu.org/popup2.php?id=5434)

(5) Release No. IC–34128; Good Faith Determinations of Fair Value— SEC (New Rule), January 6, 2021

On the Use of Options by Mutual Funds: Do They Know What They Are Doing?

(6) Deli, Daniel., Paul Hanouna, Christof W. Stahel, Yue Tang and William Yost, Use of Derivatives by Registered Investment Companies, Division of Economic and Risk Analysis White Paper, SEC, December 2015, available at https://www.sec.gov/dera/staff-papers/white-papers/derivatives12-2015.pdf

Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds

(7) Open-End Fund Liquidity Risk Management Programs, Securities and Exchange Commission, (Proposed Rule), October 15, 2015.

(8) Hanouna, Paul., Jon Novak, Tim Riley, Christof Stahel, ''Liquidity and Flows of U.S. Mutual Funds,'' Division of Economic and Risk Analysis White Paper, SEC, September 2015, available at http://wcm.sec.gov/dera/staff-papers/white-papers/ liquidity-white-paper-09-2015.pdf.

Coverage in Financial Press and Trade Journals by Paper

Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds

(1) Mahar, Jim: SSRN-Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds by Gordon Alexander, Gjergji Cici, George Gibson., *FinanceProfessor.com*, January 26, 2005.

(2) Wenning, Todd: Yes, You Can Beat the Market, *The Motley Fool*, November 20, 2006.

(3) Strauss, Lawrence: Wisdom Tree Thinks It Has a Better Idea, *Barron's*, January 1, 2007.

(4) Hulbert, Mark: It's Not the Manager. It's the Liquidity, *New York Times*, January 7, 2007.

(5) Knight, Rebecca: Investment Vehicle Could Be a Better Mousetrap for Managers, *Financial Times*, January 30, 2007.

(6) Wiandt, Jim: A Limit on Good Ideas, *Journal of Indexes*, May 1, 2007.

(7) Carrel, Lawrence: A Push Is On for Actively Managed ETFs, *The Street.Com*, January 2, 2008.

Mutual Fund Performance when Parent Firms Simultaneously Manage Hedge Funds

(8) Hulbert, Mark: Which Fund Does an Adviser Love More? *New York Times*, July 9, 2006.

(9) Bauch, Michael: Side-By-Side Management May Favor Hedge Over Mutual Funds, *Investopedia*, September 18, 2006. (http://www.investopedia.com/articles/mutualfund/06/sidebysidemanage.asp)

(10) Baum, Eric: Side-By-Side Funds Manage Around Conflicts, *Absolute Return*, November 2006.

(11) Lavine, Alan: Sub-Advisors Are in the House, *Financial Advisor*, November, 2006.

(12) Laise, Eleanor: Is Your Fund Manager Two-Timing You? *Wall Street Journal*, November 1, 2006.

(13) Wasick, John: Dual Hedge-Mutual Fund Managers Face Conflicts, *Bloomberg*, November 27, 2006.

(14) Shari, Michael: Side-By-Side Surprise, *Institutional Investor*, February 7, 2007.

(15) Strauss, Lawrence: New Study on Old Controversy, *Barron's*, February 19, 2007.

(16) Glover, Hannah: Conflicts in Side-by-Side Management: Mutual Funds Suffer When Managers Also Run Hedge Funds, *Money Management Executive*, March 19, 2007.

(17) ICI Mutual Insurance Company: Managing Risks in Trade Allocation: Fiduciary, Regulatory, and Practical Considerations, Part I, *The Investment Lawyer*, Vol 15, No 11, November 2008.

(18) Swedroe, Larry: Side-By-Side Arrangements: An Unequal Alliance, *CBS MoneyWatch*, June 4, 2013.

The Index Fund Rationality Paradox

(19) Haslem, John: The Index Fund Rationality Paradox, *Journal of Indexes*, July/August, 2007.

(20) Powers, Gordon: Investors Often Make Poor Index-Fund Decisions, *Investment Executive*, October, 2007.

(21) Brown, Neil and De Figueiredo, Rui: Hedge Funds and the Active Management Industry, *Citigroup Alternative Investments Journal*, Winter 2007.

The Prevalence of the Disposition Effect in Mutual Funds' Trades

(22) Ait-Kacimi, Nessim: Quand la Psychologie Investit la Gestion d'Actifs, *Les Echos*, April 10, 2006.

(23) Appell, Douglas: Managers' Behavioral Biases Get Once-Over from Software; Analytic System Spots Potential Problems without Value Judgments, *Pensions & Investments*, June 2006.

(24) Ervolini, Michael: The Information Advantage: An Analytical Approach to Enhancing Mutual Fund Performance, *Investment & Wealth Monitor* (Investment Management Consultants Association), May 2008.

(25) Dostie, Claude: Les «Pros» Ont aussi leurs Failles, *Finance et Investissement*, December 12, 2014.

The Valuation of Hedge Funds' Equity Positions

(26) Holt, Christopher: Why Some Hedge Funds Appear to Be Fudging Valuations, *Seeking Alpha*, September 13, 2010.

(27) Hedge Funds, *Bloomberg Brief*, September 21, 2010.

(28) Grey Matters, *Cayman Financial Review*, October 6, 2010.

(29) Bernau, Patrick: Zu Gut, um Wahr zu Sein, *Frankfurter Allgemeine Sonntagszeitung*, October 17, 2010.

(30) Lahart, Justin: A Margin for Error in Hedge-Fund Filings, *Wall Street Journal*, December 30, 2011.

(31) Chu, Ben: Draghi's Plan Backfires as Eurozone Banks Still Run for Cover - and the Crisis Rolls on, *The Independent*, January 8, 2012.

(32) McMillan, Michael: Dubious Measures: Hedge Funds' Reporting Draws Scrutiny, *CFA Institute*, February 7, 2012.

Can Fund Managers Select Outperforming REITs? Examining Fund Holdings and Trades

(33) Study Finds Evidence of Alpha in an Often-Overlooked Alternative Asset Class: REITs, *All About Alpha (online publication of the Chartered Alternative Investment Analyst Association)*, September 19, 2010.

The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings

(34) Traficanti, Heather: The Performance of Corporate Bond Mutual Funds: Evidence Based on Security-Level Holdings (Digest Summary), *CFA Digest,* August 2012, Vol 42, No. 3: 132–134.

(35) Shepher, Shane: Smart Beta for Corporate Bonds, *Journal of Indexes*, Juy/August 2014.

On the Use of Options by Mutual Funds: Do They Know What They Are Doing?

(36) Ait-Kacimi, Nessim: Options sur Actions: Un Frein à la Performance, *Les Echos*, June 14, 2010.

(37) Kapadia, Reshma: Turning to Derivates for Safety? *SmartMoney*, August 29, 2011.

(38) Hough, Jack: Options for Nervous Investors, *Wall Street Journal*, December 10, 2011.

(39) Hough, Jack: How to Steady Your Stock Portfolio; Hough: An index options strategy might be just the thing for a stingy stock market, *SmartMoney*, December 11, 2011.

(40) Giudici, Giancarlo: L'Utilizzo dei Derivati nei Fondi Comuni di Investimento, *IDEMagazine (Borsa Italiana)*, September 2014.

A Study of Analyst-run Mutual Funds: The Abilities and Roles of Buy-Side Analysts

(41) Sind Analysten bessere Manager? *Institutional Money*, December 2012.

(42) Ramtohul, Imrith: A Study of Analyst-Run Mutual Funds: The Abilities and Roles of Buy-Side Analysts (Digest Summary), *CFA Digest,* July 2016, Vol 46, No. 7.

The Investment Value of Mutual Fund Managers' Experience Outside the Financial Sector

(43) Reeve, Nick: Want Better Returns? Check Your Manager's Resumé, *Chief Investment Officer*, September 26, 2014.

(44) Sind Fondsmanager mit Erfahrung außerhalb der Finanzindustrie jenen, die aus der Finanzbranche kommen, vorzuziehen? *Institutional Money*, November 2014.

(45) Becker, Kurt: Eindeutig besser. Eine aktuelle wissenschaftliche Arbeit zeigt, dass Spezialisten aus anderen Bereichen nach einem Wechsel ins Fondsmanagement dank ihres Fachwissens überlegene Ergebnisse erzielen. *Institutional Money*, February 2018

(46) Schmale, Oliver: Quereinsteiger sind die besseren Fondsmanager, *Frankfurter Allgemeine Zeitung*, March 25, 2018.

(47) Quereinsteiger sind die besseren Fondsmanager in ihrer Ex-Branche, *Handelsblatt*, March 2018.

Are Financial Advisors Useful? Evidence from Tax-Motivated Mutual Fund Flows

(48) Saft, James: The tax advantages of those who seek financial advice, *Reuters*, March 30, 2016

Do Connections with Buy-Side Analysts Inform Sell-Side Analyst Research

(49) Becker, Kurt: Verbindungen klassischer Sell-Side-Analysten bei Brokern und Investmentbanken zu Analysten der Buy-Side können unter bestimmten Bedingungen die Qualität der Sell-Side-Analysen erhöhen, *Institutional Money*, March 2018.

Knowledge Spillovers in the Mutual Fund Industry through Labor Mobility

(50) Becker, Kurt: Ausbilden oder abwerben? Eine Studie des Centre for Financial Research (CFR) beschäftigt sich mit der Auswirkung von Wissenstransfer infolge des Abwerbens hochkarätiger Mitarbeiter in der Fondsindustrie, *Institutional Money*, April, 2018.

(51) George, Robert: Why poaching top managers pays off for fund firms, *Citywire*, March 18, 2019

Conflicting Incentives in the Management of 529 Plans

(52) Swedroe, Larry: Conflicting Incentives in 529 Plans Harm Plan Participants, *Advisor Perspectives*, April, 2022

(53) Kantrowitz, Mark: Conflicts Of Interest In 529 Plans Highlight Need For Oversight, *The College Investor*, July 21, 2022.

TEACHING ACTIVITIES

Courses Taught:

Investments (Online MBA)
Investment Theory & Applications (Undergraduate)
Frank Batten Student Managed Fund (MBA)
Corporate Finance Career Acceleration Module (MBA)
Valuation (Undergraduate)
Financial Management (Undergraduate)
Student Managed Fund (Undergraduate)
Introduction to Corporate Finance (Undergraduate)
Security Analysis & Advanced Portfolio Management (Undergraduate)
Finance Fundamentals (Undergraduate)

Other:

Faculty Advisor for W&M Undergraduate Teams in the Virginia CFA Investment Challenge, 2007-2011

Doctoral Dissertation Committee Chair (with initial placement):
Alex Zhang, Ph.D., Finance, 2024 (Teacher Retirement System of Texas)

Committee Member (with initial placement):
Jim Grabowski, Ph.D., Management, 2024 (University of Arkansas - Little Rock)
Long Su, Ph.D., Management, 2024 (North Dakota State University)
Pradomkumar Yadav, Ph.D., Finance, 2021 (Vanderbilt University)

JOURNAL REVIEW ACTIVITIES

Economic Inquiry, European Financial Management, Financial Analyst Journal, Financial Management, Financial Review, Financial Services Review, Journal of Banking and Finance, Journal of Economic Behavior and Organization, Journal of Empirical Legal Studies, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Markets, Journal of International Financial Markets, Institutions & Money, Journal of Portfolio Management, Management Science, Review of Asset Pricing Studies, Review of Finance, Review of Financial Studies.

UNIVERSITY SERVICE

University of Kansas
Chair of Promotion & Tenure Committee, School of Business, 2023-Present
Chair of Senior Finance Faculty Recruiting Committee, School of Business, 2020-2023
Chair of Data Review Committee, School of Business, 2018-Present
Finance Faculty Recruiting Committee, School of Business, 2018-2020, 2021-2023
Promotion & Tenure Committee, School of Business, 2021-Present
Finance PhD Program Coordinator, School of Business, 2019-2021
Finance Undergraduate Teaching Committee, School of Business, 2019-2020
WRDS Representative, School of Business, 2018-Present

William & Mary
Member of Research Committee, 2013-2017
Chair of the Finance & Accounting Data Review Committee, 2013-2018
Member of the University Faculty Hearing Committee, 2013-2018
Teaching Reviewer for Personnel Committee, 2013-2014 and 2016-2017
Member of the University Academic Calendar Advisory Committee, 2013-14
WRDS Representative, 2007-2018

EXTERNAL SERVICE

External Grant Reviewer for:
- Social Sciences and Humanities Research Council of Canada
- Netherlands Organization for Scientific Research
- Research Grant Council of Hong Kong

Tenure & Promotion External Reviewer for Several Universities

PROFESSIONAL SOCIETIES AND RELATED ACTIVITIES

Memberships

American Finance Association
Financial Management Association

Related Activities

Member of Program Committee, Southern Finance Association Meeting, 2023
Member of Program Committee, Financial Management Association Meeting, 2016
Member of the Program Committee, 18th Conference of the Swiss Society for Financial Market Research, 2015
Member of the Program Committee, CFR Colloquium on Financial Markets, 2013-present
Member of Committee for Selecting Best Investments Paper at Financial Management Association Meeting, 2012
Member of the Program Committee, Frank Batten Young Scholars Conference, 2007
Member of the Program Committee, Midwest Finance Association, 2006