Ron Kaniel

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Employment and Affiliations

May 2014 –	Jay S. and Jeanne P. Benet Professor of Finance, Simon School of Business, University of Rochester.
July 2013 – April 2014	Professor, Simon School of Business, University of Rochester.
July 2011 – July 2013	Associate Professor, Simon School of Business, University of Rochester.
December 2010	IGM Visiting Fellow, Booth School of Business, University of Chicago.
September 2010 – July 2011	Visiting Professor, Graduate School of Business, Stanford University.
February 2009 – present	Research Fellow, Center for Economic Policy Research (CEPR).
March 2008	ICF Schoen Visiting Fellow, Yale School of Management, Yale University.
July 2006 – September 2011	Associate Professor, Fuqua School of Business, Duke University.
July 2003 – June 2006	Assistant Professor, Fuqua School of Business, Duke University.
July 1999 – June 2003	Assistant Professor, Finance Department, University of Texas at Austin.
1983–1988	Naval Officer, I.D.F. Navy, Israel.

Education

Ph.D.,	Finance, The Wharton School, University of Pennsylvania, 1999. “General Equilibrium Implications of Fund Managers’ Compensation Fees”
M.Sc.,	*Summa Cum Laude,* Computer Science, The Hebrew University of Jerusalem, 1994.
B.Sc.,	*Summa Cum Laude,* Mathematics and Computer Science, The Hebrew University of Jerusalem, 1992.

Teaching Experience

Workshop in Applied Economics, PHD, Simon School of Business, University of Rochester, 2012-2016.

Capital Budgeting and Corporate Objectives, MMS and MBA, Simon School of Business, University of Rochester, 2012-2018.

Fundamentals of Corporate Finance, MMCi, Fuqua School of Business, Duke University, 2011.

Global Financial Management, MBA, Fuqua School of Business, Duke University, 2003–2010.

Global Financial Management, WEMBA, Fuqua School of Business, Duke University, 2007–2008.

Investments, MBA, Mccombs School of Business, University of Texas at Austin, 2003.

Business Finance, undergraduate, McCombs School of Business, University of Texas at Austin, 1999–2001.

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Honors and Awards

Research

Eurofidai best paper award, 2016.

Best paper prize, 2016 Utah Winter Finance Conference.

TWC best paper award, 2010 China International Conference in Finance.

Finalist for 2008 Smith Breeden Prize for best paper published by the *Journal of Finance*.

Glucksman Institute Research Prize Second Place for best Stern School of Business research papers in finance, 2004.

Nomination for 2004 Smith Breeden Prize for best paper published by the *Journal of Finance*.

2003 FMA European Meeting Best Paper Award.

Nomination for 2002 Smith Breeden Prize for best paper published by the *Journal of Finance*.

Geewax, Terker & Company First Prize for best paper published in Wharton's Rodney L. White Center working paper series, 1998.

Professional Service and Teaching

William E. Simon Graduate School of Business Administration 2016 Fall Teaching Honor Roll.

William E. Simon Graduate School of Business Administration 2015 Spring Teaching Honor Roll.

William E. Simon Graduate School of Business Administration 2012 Spring Teaching Honor Roll.

William E. Simon Graduate School of Business Administration 2012 Winter Teaching Honor Roll.

Best discussant award at the 2009 Mitsui Life Symposium on Global Financial Markets.

Academic

Dean's Fellowship for Distinguished Merit, The Wharton School, 1994–1998.

Computer Science Graduate Scholarship, The Hebrew University of Jerusalem, 1993–1994.

Rector's Excellence Prize, The Hebrew University of Jerusalem, 1992/93.

Faculty of Science Dean's list, The Hebrew University of Jerusalem, 1990–1992.

Research Interests

Asset Pricing, Capital Markets, Portfolio Delegation, Relative Wealth Considerations.

Publications (journals list authors in alphabetical order)

1) "Are Mutual Fund Managers Paid for Investment Skill?" (with M. Ibert, S. Van Nieuwerburgh and R. Vestman), *Review of Financial Studies*, 2018, 31(2), 715–772.

   – Vox Column "What mutual fund manager compensation data tell us about the relationship between firms and their key employees", 08 September 2017.

   – Harvard Law School Forum of Corporate Governance and Financial Regulation "Are Mutual Fund Managers Paid for Investment Skill?", 02 October 2017.

2) "Impact of Managerial Commitment on Risk Taking with Dynamic Fund Flows," (with S. Tompaidis and T. Zhou), *Management Science*, forthcoming, 2017.

3) "WSJ Category Kings - impact of media attention on consumer and mutual fund investment decisions", (with R. Parham), *Journal of Financial Economics*, 2017, 123 (2), 337-356.

   – Vox Column "Media attention and investment decisions", 06 March 2016.

4) "Are retail traders compensated for providing liquidity?", (with J. Barrot and D.A. Sraer), *Journal of Finance Economics*, 2016, 120, 146-168.

   – Eurofidai best paper award, 2016.

5) "Asset Return Predictability in a Heterogeneous Agent Equilibrium Model", (with M. Carlson, D. Chapman, and H. Yan), *Quarterly Journal of Finance*, 2015, 5 (2), 125-170.

6) "The Delegated Lucas Tree," (with P. Kondor), *Review of Financial Studies*, 2013, 26 (4), 929-984.

7) "Why Do Investors Chase Return Trends?", (with A. Alti and U. Yoeli), *Journal of Financial Intermediation*, 2012, 21(4), 694–721.

8) "Investor Trading and Return Patterns around Earnings Announcements," (with S. Liu, G. Saar and S. Titman), *Journal of Finance*, 2012, 67, 639-680.

9) "The High Volume Return Premium: Cross-Country Evidence," (with A. Ozoguz and L. Starks), *Journal of Financial Economics*, 2012, 103, 255-279.

   – 2003 FMA European Meeting Best Paper Award.

10) "Equilibrium Prices in the presence of Delegated Portfolio Management," (with D. Cuoco), *Journal of Financial Economics*, 2011, 101, 264-269.

11) "Mutual Fund Portfolio Choice in the Presence of Dynamic Flows," (with J. Hugonnier), *Mathematical Finance*, 2010, 20(2), 187-227.

12) "Price Drift as an Outcome of Differences in Higher Order Beliefs"(with S. Banerjee and I. Kremer), *Review of Financial Studies,* 2009, 22, 3707-3734.

13) "Individual Investor Trading and Stock Returns," (with G. Saar and S. Titman), *Journal of Finance*, 2008, 63(1), 273-310.

   – Finalist for 2008 Smith Breeden Prize for best paper published by the *Journal of Finance*

   – Glucksman Institute Research Prize Second Place Award for best Stern School of Business research papers in finance, 2004.

14) "Efficient Computation of Hedging Parameters for Discretely Exercisable Options", (with S. Tompaidis and A. Zemlianov), *Operations Research*, 2008, 56(4), 811-826. (lead article).

15) "Relative Wealth Concerns and Financial Bubbles," (with P.M. DeMarzo and I. Kremer), *Review of Financial Studies*, 2008, 21(1), 19-50.

16) "Technological Innovation and Real Investment Booms and Busts," (with P.M. DeMarzo and I. Kremer), *Journal of Financial Economics*, 2007, 85(3), 735-754.

17) "Tax Management Strategies with Multiple Risky Assets," (with M. Gallmeyer and S. Tompaidis), *Journal of Financial Economics*, 2006, 80(2), 243-291. (lead article).

18) "So What Orders Do Informed Traders Use?," (with H. Liu), *Journal of Business*, 2006, 79(4), 1867–1913.

– Geewax, Terker & Company First Prize as best paper published in Wharton's Rodney L. White Center working paper series, 1998.

19) "Diversification as a Public Good: Community Effects in Portfolio Choice," (with P.M. DeMarzo and I. Kremer), *Journal of Finance,* 2004, 59(4), 1677-1715.

– Nominated for 2004 Smith Breeden Prize as best paper published by the *Journal of Finance.*

20) "Leaning for the Tape: Evidence of Gaming Behavior in Equity Mutual Funds," (with M. Carhart, D. Musto and A. Reed), *Journal of Finance,* 2002, 57(2), 661-693.

– Nominated for 2002 Smith Breeden Prize as best paper published by the *Journal of Finance.*

21) "The High Volume Return Premium," (with S. Gervais and D. Mingelgrin), *Journal of Finance,* 2001, 56(3), 877-920.

22) "Competitive Optimal Online Leasing," (with R. El-Yaniv and N. Linial), *Algorithmica,* 1999, 25 (1), 116-140.

Working Papers and in Progress (authors listed in alphabetical order)

1) "Relative Pay for Non Relative Performance: Keeping up with the Joneses with Optimal Contracts", (with P.M. DeMarzo), working paper 2017.

– Best paper prize, 2016 Utah Winter Finance Conference.

2) "Optimal Contracting with Dynamic Flows," (with J. Cvitanic and B. Wei), in progress.

3) "The Real Side of the High-Volume Return Premium" (with D. Israeli and S A. Sridharan), working paper, University of Rochester, 2017.

Presentations

Professional Meetings

2018 Annual Meeting of the American Finance Association,
Recent Advances in Delegated Portfolio Management CEAR conference (invited talk),

2017 Annual Meeting of the American Finance Association,
Annual Meeting of the Asian Bureau of Finance and Economic Research (invited talk),
3rd BI-SHoF Conference in Asset Pricing and Financial Econometrics (invited talk),
6th Foundation for the Advancement of Research in Financial Economics Conference (invited talk),

2016 5th Luxembourg Asset Management Summit (keynote address),
Annual Meeting of the American Finance Association,
Annual Meeting of the Western Finance Association,
Utah Winter Finance Conference,
Finance Theory Group Conference,
IDC Herzliya Annual Conference in Financial Economics,
Swedish National Pension Fund Return Predictability Conference (invited talk).

2015 Annual Meeting of the American Economic Association.

2014 University of Connecticut Annual Risk Management Conference (invited talk).

2012 Helsinki Finance Summit,
SIFR Workshop on Mutual Funds (invited talk).

2011 Annual Meeting of the American Finance Association,
Annual Meeting of the Society of Economic Dynamics.

2010 Annual Meeting of the American Finance Association,
Annual Meeting of the American Economic Association,
Paul Woolley Center Capital Market Dysfunctionality Conference,
China International Conference in Finance.

2009 Annual Meeting of the European Finance Association,
Annual Meeting of the Western Finance Association,
Household Portfolio Choice and Financial Decision-Making, a Wharton Impact Conference (invited paper).

2008 HKUST Finance Symposium (invited talk),
University of Alberta and University of Calgary Finance Conference (invited talk).

2007 Fall Meeting of the NBER Corporate Finance group,
CEPR Summer Symposium on Financial Markets,
Annual Meeting of the Western Finance Association,
Washington University in St. Louis Asset Pricing Mini-Conference (invited talk),
Annual Meeting of the American Finance Association.

2006 CEPR Summer Symposium on Financial Markets,
2nd Annual Empirical Asset Pricing Retreat at Amsterdam (invited talk),
12th Mitsui Life Symposium on Financial Markets,
Caesarea Center 3rd Annual Conference,
UC-Davis conference on Valuation in Financial Markets (invited talk),
Utah Winter Finance Conference.

2005 16th Annual Conference on Financial Economics and Accounting,
Statistical and Applied Mathematical Sciences Institute (SAMSI) program on Financial Mathematics, Statistics and Econometrics (invited talk),
RFS-IU Conference on the Causes and Consequences of Recent Financial Market Bubbles,
10th Mitsui Life Symposium on Global Financial Markets,
Sanford C. Bernstein Conference on Controversies in Quantitative Finance and Asset Management (invited talk),
Annual Meeting of the American Finance Association.

2004 Gutmann Center Symposium on Hedge Funds,
Annual Meeting of the Financial Management Association,
Biannual Meeting of The Society for Economic Design (invited talk),
Bachelier Finance Society 3rd World Congress,
Wharton Financial Institutions Center conference on the Mutual Fund Industry,
Annual Meeting of the American Finance Association.

2003 Annual Financial Management Association European Meeting,
13th Annual Derivative Securities Conference.

2002 Spring Meeting of the NBER Asset Pricing group,
Annual Meeting of the European Finance Association,
Stanford Institute for Theoretical Economics (SITE) annual workshop,
Annual Meeting of the Western Finance Association,
Bachelier Finance Society 2nd World Congress
NBER General Equilibrium Conference,
Texas Finance Festival,
Utah Winter Finance Conference,
Annual Meeting of the American Finance Association.

2001 Annual Meeting of the American Finance Association.

2000 Annual Meeting of the Western Finance Association,
ICI Academic/Practitioners Conference on Mutual Funds.

1999 Annual Meeting of the Western Finance Association,
Annual Meetings of the Society for Economic Dynamics and Control,
Accounting and Finance in Tel-Aviv Conference.

1998 Accounting and Finance in Tel-Aviv Conference.

Workshops

2018 University of Texas at Dallas, Baruch College, Washington University in St. Louis, University of Melbourne, London School of Economics, Fudan University, Tulane (scheduled), John Hopkins (scheduled)

2017 University of Rome Tor Vergata, Frankfurt School of Finance and Management, Vienna University of Economics and Business, Cheng Kong Graduate School of Business, University of Chicago, University of Minnesota, Chinese University of Hong Kong, University of Hong Kong, National University of Singapore, Singapore Management University,

2016 IDC Herzliya, Rutgers, Rice, Amherst, University of Lugano, University Pompeu Fabra and Barcelona GSE, Emory, New York Federal Reserve.

2015 Tel Aviv University, University of Gothenburgh, University of Houston, University of Toronto.

2014 Boston University, INSEAD, Hebrew University of Jerusalem

2013 Drexel University, IDC Herzliya.

2012 Rutgers, Aalto University and Hanken School of Economics, Norwegian Business School, Copenhagen Business School, ESMT European School of Management and Technology, University of Kansas.

2011 Stanford, IDC Herzliya, Hebrew University of Jerusalem, Massachusetts Institute of Technology, Harvard Business School, University of Wisconsin Madison, New York University, Baruch College, Bocconi University, University of Gothenburg.

2010 London School of Economics, University of Colorado at Boulder, University of New South Wales, University of Sydney, University of Technology Sydney, University of Rochester, Cornell University, University of Illinois at Urbana-Champaign, Columbia University, Stanford, University of Maryland, Northwestern University, Princeton University, Yale University, University of Chicago, University of Pennsylvania.

2009 Oxford, University of Texas at Austin, New York University, Louisiana State University, HEC Lausanne and EPFL, Georgetown University.

2008 Carnegie Mellon University, Duke University, INSEAD, London Business School, London School of Economics.

2007 Massachusetts Institute of Technology, Helsinki School of Economics and Swedish School of Economics, Duke University, Stockholm School of Economics, University of Michigan.

2006 Northwestern University, University of North Carolina at Chapel Hill, Rutgers University, University of Washington, Brigham Young University.

2005 Carnegie Mellon University, Virginia Tech, Washington University in St. Louis, University of South Carolina.

2004 University of Wisconsin Madison, Tel-Aviv University, the University of Utah.

2003 Duke University.

2002 Duke University, Interdisciplinary Center Herzliya (IDC), the Hebrew University of Jerusalem, Tel-Aviv University, University of California at Berkeley, Stanford University, University of Texas at Austin.

2001 University of North Carolina at Chapel Hill.

1999 University of Utah, Technion-Israel Institute of Technology, Washington University in St. Louis, Northwestern University, Duke University, University of North Carolina at Chapel Hill, Cornell University, University of Texas at Austin, University of Rochester, Carnegie Mellon University.

1998 University of Pennsylvania.

Citations and Media Mentions of Research

Citations — 1140 citations in published articles (source: SciVerse Scopus, November 2017); Google Scholar citations 3854 (November 2017).

Media — The Wall Street Journal (Jan 10, 2000; Feb 5, 2002; Dec 31, 2002), The New York Times (Aug 11, 2001; Oct 6, 2002), The Washington Post (Jan 9, 2000; Jan 7, 2001; Jul 26 2004; Feb 8 2008), International Herald Tribune (Jan 10, 2000), Houston Chronicle (Jan 10, 2000; Jan 22, 2001), The Philadelphia Inquirer (Jan 4, 2000; Feb 15, 2000), CBS.MarketWatch.com (Oct 2004), CNBC.com (Mar 10, 2000), Fund Board Views (Dec 16, 2015), Pittsburgh Post-Gazette (Nov 30 2007), St. Louis Post Dispatch (Jan 5, 2000), Akron Beacon Journal (Jan 15, 2000), The Plain Dealer (Jan 24, 2000), Mutual Fund Market News (Jan 17, 2000), The Globe and Mail (Jul 5, 2000), wallstreetlawyer.com (Sepr 2000), Investors Business Daily (Nov 10, 2000), Investment News (Nov 27, 2000; Jul 26 2004), Milwaukee Journal Sentinel (Aug 11, 2001), South China Morning Post (Aug 27, 2002), Bloomberg Markets (Mar 2007), TheStreet.com (Nov 2007), Reuters Money (May 2015; Mar 2017).

Professional Services

Editor — Co-Editor Journal of Financial Economics, 2017–
Advisory Editor Journal of Financial Economics, 2016–2017
Associate Editor Review of Financial Studies, 2014–2017

Conference Organizer — Co-organizer of 2005, 2007 and 2010 Duke-UNC Asset Pricing Conference; 2007 Western Finance Association meetings Associate Chairperson; 2016 Financial Management Association Annual Meeting Track Chair; 2018 European Finance Association Annual Meeting Track Chair.

Program Commitee 2006–2018 Western Finance Association annual meetings; 2016-2018 European Finance Association annual meetings; 2003–2007 Financial Management Association annual meetings; 2009,2013–2018 IDC Caesarea Center Annual Conference; 2010–2018 Utah Winter Finance Conference; 2011–2015 Financial Intermediation Research Society; 2011–2017 Tel Aviv Finance Conference; 2013–2015 SFS Finance Cavalcade; 2014-2018 Luxembourg Asset Management Summit; 2016- AIM Investment Conference.

Discussions Adam Smith Asset Pricing Conference (2009, 2017), AIM Investment Conference (2016), Annual Conference on Financial Economics and Accounting (1999), Annual Meeting of the American Finance Association (2010 - 2 papers, 2011), Annual Meeting of the Econometrics Society (2004), Annual Meeting of the Western Finance Association (2007, 2008 - 2 papers, 2010, 2016), Annual Paul Woolley Center Conference (2014), CEPR European Summer Symposium in Financial Markets (2005, 2015), CFF Conference on Bank Stability and Regulation (2015), Mitsui Life Symposium on Global Financial Markets (2009), NBER Behavioral Economics Fall meeting (2011), Olin Business School, Corporate Finance Conference (2009), SIFR Conference on Re-Thinking Beta (2013), Tel Aviv Finance Conference (2014), Utah Winter Finance Conference (2009, 2013, 2018).

Session Chair Annual Meeting of the American Finance Association (2019), Annual Meeting of the Western Finance Association (2013, 2015, 2017), Financial Intermediation Research Society Annual Meeting (2015), IDC Annual Conference in Frontiers in Financial Economics Research (2015), Olin Corporate Finance Conference (2012), SFS Finance Cavalcade (2013), Tel Aviv Finance Conference (2015), Tsinghua Finance Workshop (2018).

Referee

American Economic Review,
Annals of Applied Probability,
Annals of Operations Research,
Decisions in Economics and Finance,
Economic Journal,
Economica,
Econometrica,
European Finance Review,
Finance and Stochastics,
Finance Research Letters,
Israel Science Foundation (ISF),
Journal of Banking and Finance,
Journal of Econometrics,
Journal of Economic Dynamics and Control,
Journal of Economic Theory,
Journal of Finance,
Journal of Financial Economics,
Journal of Financial Markets,
Journal of Financial and Quantitative Analysis,
Journal of Financial Research,
Journal of Political Economy,
Management Science,
National Science Foundation (NSF),
Quantitative Finance,
Review of Finance,
Review of Asset Pricing Studies,
Review of Economics Studies,
Review of Financial Studies.

Member American Finance Association, Finance Theory Group (FTG), Western Finance Association.