Christopher G. Schwarz

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ACADEMIC APPOINTMENT

2014 – Present, Associate Professor of Finance (with tenure)
University of California Irvine, The Paul Merage School of Business

2008 – 2014, Assistant Professor of Finance
University of California Irvine, The Paul Merage School of Business

AFFILIATIONS

2007 – 2008, *Review of Financial Studies*
Advisory Editor, Yale University

2007, Yale University
Visiting Doctoral Fellow, Yale University, International Center of Finance

EDUCATION

Ph.D., Finance, University of Massachusetts Amherst, May 2008
B.S., Finance, Babson College, Honors, *summa cum laude*, 1999

RESEARCH INTERESTS

Hedge Funds, Mutual Funds, Investments, Regulation and Money Management

PUBLICATIONS

"Revisting Mutual Fund Portfolio Disclosure," with Mark E. Potter, 2016, *Review of Financial Studies* 29, 3519 – 3544. (link)

"The Strategic Listing Decisions of Hedge Funds," with Philippe Jorion, 2014, *Journal of Financial and Quantitative Analysis* 49, 773 – 796. (link)

"The Delisting Bias in Hedge Fund Databases," with Philippe Jorion, 2014, *Journal of Alternative Investments* 16, 37 – 47. (link)

"Are Hedge Fund Managers Systematically Misreporting? Or Not?" with Philippe Jorion, 2014, *Journal of Financial Economics* 111, 311 – 327. (link)

"Decision Making and Risk Aversion in the Cash Cab," with Richard Bliss and Mark Potter, 2012, *Journal of Economic Behavior & Organization* 84, 163 – 173. (link)

"Mutual Fund Tournaments: The Sorting Bias and New Evidence," 2012, *Review of Financial Studies* 25, 913 – 936. (link)

"Trust and Delegation," with Stephen J. Brown, William Goetzmann and Bing Liang, 2012, *Journal of Financial Economics* 103, 221 – 234. (link)
— Lead Article

"Tax Equalization in Mutual Funds," with Steve Gill, 2011, *Journal of the American Tax Association* 33, 89 – 110. (link)

"Estimating Operational Risk for Hedge Funds: The ω-score," with Stephen J. Brown, William Goetzmann and Bing Liang, 2009, *Financial Analyst Journal* 65, 43—53. (link)
— Graham and Dodd Award for Best Paper

"Mandatory Disclosure and Operational Risk: Evidence from Hedge Fund Registration," with Stephen J. Brown, William Goetzmann and Bing Liang, 2008, *Journal of Finance* 63, 2785—2815. (link)

"Performance Characteristics of Individual vs. Team Managed Mutual Funds," with Richard Bliss and Mark Potter, 2008, *Journal of Portfolio Management* 34, 110—119. (link)

"The Progeny of CAPM," with Sanjay Nawalkha, 2004, *Journal of Investment Management*, 2, 1522—1540. (link)

PUBLICATIONS IN OTHER FIELDS

"L(2,1)-labelings of the Cartesian products of two cycles," with Denise Troxell, 2006, *Discrete Applied Mathematics*, 154, 1522—1540.

WORKING PAPERS

"Do Market Participants Care about Portfolio Disclosure? Evidence from Hedge Funds' 13F Filings," with Stephen Brown. (link)
— Invited for resubmission at *Review of Financial Studies* (2nd Round)

"Share Restrictions and Investor Flows in the Hedge Fund Industry," with Mila Getmansky, Bing Liang, and Russ Wermers.
— Invited for resubmission at the *Journal of Finance* (2nd Round)

"Is Pay for Performance Effective? Evidence from the Hedge Fund Industry," with Bing Liang. (link)

"Revisiting the Effect of Net Unrealized Gains and Losses on Mutual Fund Investors," with Steve Gill

"Do Mutual Fund Investors Ever Learn?," with Zheng Sun.

"The Fix Is In: Properly Backing Out Backfill Bias" with Philippe Jorion.

"The Ins and Outs of U.S. Hedge Fund Investor Flows" with Philippe Jorion.

TEACHING EXPERIENCE

University of California, Irvine, 2008–Present

Managerial Finance, Full-time and part time MBA, 3.96/4.00 rating.
Multinational Finance, Full-time and part time MBA, 3.96/4.00 rating.

University of Massachusetts, 2005–2007

Corporate Finance, *Winter 2007*, (undergraduate), 4.9/5 rating.
Corporate Finance, *Summer 2006*, (undergraduate), 4.9/5 rating.
Fundamentals of Finance, *Fall 2005*, (undergraduate), 4.6/5 rating.

AWARDS AND GRANTS

Excellence in Teaching, Fully-Employed MBA, 2012, 2013, 2014, 2015, 2016, 2017

Excellence in Teaching, Executive MBA, 2017

Excellence in Teaching, Full-time MBA, 2011, 2012, 2013

BSI GAMMA Foundation Grant (with Stephen J. Brown, William Goetzmann and Bing Liang), 2007

Doctoral Consortium Participant, Financial Management Association, 2007

Isenberg School of Management Outstanding Teaching Assistant Award, 2007

University of Massachusetts Graduate School Fellowship Award, 2007–2008

CONFERENCE PRESENTATIONS

American Finance Association Annual Meeting
— "The Fix Is In: Properly Backing Out Backfill Bias," 2018 (scheduled)

Helsinki Finance Summit
— "Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation," 2016

Northern Finance Association Annual Meeting
— "Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation," 2015
— "Revisiting Mandatory Portfolio Disclosure," 2012

Berlin Asset Management Conference
— "Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation," 2015

European Finance Association Annual Meeting
— "Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation," 2015
— "Is Pay for Performance Effective? Evidence from the Hedge Fund Industry," 2011

Annual FIRS Financial Conference
— "The Impact of Mandatory Hedge Fund Portfolio Disclosure," 2011
— "Mutual Fund Tournaments: The Sorting Bias and New Evidence," 2009
— "Is Pay for Performance Effective? Evidence from the Hedge Fund Industry," 2009

NBER Risks of Financial Institution Workshop
— "Trust and Delegation," 2010

Western Finance Association Annual Meeting
— "Optimal Disclosure and Operational Risk: Evidence from Hedge Fund Registration," 2007

Financial Management Association Annual Meeting
— "Mutual Fund Tournaments: The Sorting Bias and New Evidence," 2008
— "The Mutual Fund Scandal and Investor Response," 2006
— "Performance Characteristics of Individual vs. Team Managed Mutual Funds," 2005

OTHER INVITED PRESENTATIONS

UNLV, University of Miami – 2018 (scheduled)
The Hong Kong Polytechnic University, University of Massachusetts – Amherst, 2015

California State University Fullerton, Virginia Tech, Rotman School of Management, 2014
University of Kentucky, Northeastern University, 2013
Symposium on Financial Institutions/Intermediaries, UC Davis, 2011
UCLA-USC-UCI Finance Day, 2011
University of Kansas Southwind Finance Conference, 2010
University at Albany – SUNY, 2009

PROFESSIONAL ACTIVITIES

Ad Hoc Referee, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial and Quantitative Analysis*, *Review of Asset Pricing Studies*, *Financial Analysts Journal*, *Management Science*, *Journal of Corporate Finance*, *The Financial Review*, *Quarterly Review of Economics and Finance*, *Journal of Financial Services Research*, *Journal of Economic Behavior & Organization*

Discussant, FIRS Financial Conference (2016), European Finance Association Annual Meeting (2015, 2016), Berlin Asset Management Conference (2014), Oregon Finance Conference (2013), AFA Annual Meeting (2013), Oxford-Man Hedge Fund Conference (2011), NFA Annual Meeting (2011), FIRS Annual Meeting (2011)

Program Committee Member, European Finance Association Annual Meeting (2014, 2015), Napa Conference (2014, 2015), Northern Finance Association Annual Meeting (2015), Midwest Finance Association Annual Meeting (2015)