CHRISTOPHER GEORGE SCHWARZ

University of California, Irvine
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Work Experience

2008 – Present **University of California Irvine**, The Paul Merage School of Business
Professor of Finance (2022 – Present)
Faculty Director, CIWM (2017 – Present)
Associate Professor of Finance (2014 – 2022)
Assistant Professor of Finance (2008 – 2014)

2022 – Present **Columbia Business School**, Finance Division
Chong Khoon Lin Visiting Professor of Business (2024)
Visiting Professor of Finance (2024)
Part-time Visiting Researcher (2022, 2023)

Affiliations

2014 – Present **Columbia Law School**, *The Program in Law and Capital Markets*
Program Fellow

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

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

Education

2003 – 2008 **University of Massachusetts Amherst**, Amherst, MA
Ph.D. *Finance*, 2008

1995 - 1999 **Babson College**, Babson Park, MA
B.S. *Business Administration*, Honors, *summa cum laude*, 1999

Research Fields

Retail Trading, Microstructure, Investments Funds, Regulation

Publications

"The 'Actual Retail Price' of Equity Trades" with Brad Barber, Xing Huang, Philippe Jorion, and Terrance Odean, *Forthcoming* at the *Journal of Finance*. (link)

"A (Sub)Penny for You Thoughts: Tracking Retail Investor Activity in TAQ" with Brad Barber, Xing Huang, Philippe Jorion, and Terrance Odean, 2024, *Journal of Finance* 79, 2403 – 2427. (Lead Article) (link)

"How Fast Do Investors Learn? Asset Management Investors and Bayesian Learning," with Zheng Sun, 2023, *Review of Financial Studies* 36, 2397–2430. (link)

"Attention Induced Trading and Returns: Evidence from Robinhood Users," with Brad Barber, Xing Huang, Terry Odean, 2022, *Journal of Finance* 77, 3141 – 3190. (link)

"The Fix is In: Properly Backing out Backfill Bias," with Philippe Jorion, 2019, *Review of Financial Studies* 32, 5048 – 5099. (link)

"Revisiting 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. (Lead Article) (link)

"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)

"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

"Who Is Minding the Store? Order Routing and Competition in Retail Trade Execution" with Xing Huang, Philippe Jorion, and Mina Lee. (link)

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

"Do Market Participants Care about Portfolio Disclosure? Evidence from Hedge Funds' 13F Filings," with Stephen Brown. (link)

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

"Share Restrictions and Investor Flows in the Hedge Fund Industry," with Mila Getmansky, Bing Liang, and Russ Wermers. (link)

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

Awards and Grants

2023	**Red Rock Finance Conference**, Best Paper Award "The 'Actual Retail Price' of Equity Trades"
2012 – 2024	**Excellence in Teaching**, University of California, Irvine Fully-Employed (Part-time) MBA Program, (Every year)
2023	**Utah Winter Finance Conference**, Best Paper Award "The 'Actual Retail Price' of Equity Trades"
2022	**Financial Research Association (FRA)**, Best Paper Award "The 'Actual Retail Price' of Equity Trades"
2017	**Excellence in Teaching**, University of California, Irvine Executive MBA Program

Awards and Grants (cont.)

2016	**Faculty Service Award**, University of California, Irvine
2011 – 2013	**Excellence in Teaching**, University of California, Irvine Full-Time MBA Program, (Every year)
2009	**Graham and Dodd Award for Best Paper**, *Financial Analyst Journal*
2007	**BSI GAMMA Foundation Grant**
2007	**Outstanding Teaching Assistant**, Isenberg School of Management
2007 - 2008	**Graduate School Fellowship Award**, University of Massachusetts

Teaching Experience

2008 - Present **Managerial Finance**, *University of California, Irvine*
Full-time, Part-time, and Executive MBA, Avg. 3.95/4.00 rating

2008 – 2016 **Multinational Finance**, *University of California, Irvine*
Full-time and part time MBA, Avg. 3.96/4.00 rating

2005 – 2007 **Corporate Finance**, *University of Massachusetts*
Undergraduate, Avg. 4.8/5.0 rating

Conference Presentations

Utah Winter Conference (2023), FRA Conference (2022), AFA (2018, 2019), WFA (2007, 2021), Red Rock Finance Conference (2023), NBER Big Data and Securities Markets (2022), NBER Risks of Financial Institution Workshop (2010), European Summer Symposium in Financial Markets (2023), House of Finance Annual Hedge Fund and Private Equity Conference (2018, 2019), Helsinki Finance Summit (2016), NFA (2012, 2015), Berlin Asset Management Conference (2015), EFA (2011, 2015, 2021), FIRS (2009, 2009, 2011), FMA, 2005, 2006, 2008), SFS Cavalcade (2021)

University Presentations

Columbia Business School (2022, 2023), Cornell (2023), Notre Dame (2023), University of Arizona (2022), University of Alabama (2019), Claremont (2019), UNLV (2018), University of Miami (2018), The Hong Kong Polytechnic University (2015), University of Massachusetts (2015), CSU Fullerton (2014), Virginia Tech (2014), Rotman School of Management (2014), University of Kentucky (2013), 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), University of Oregon (2008), University of Colorado (2008), Washington University in St. Louis (2008), University of Alabama (2008), University of California, Irvine (2008), University of Georgia (2007), University of Tennessee (2007)

Professional Activities

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

Session Chair: American Finance Association (2019, 2020)

Discussant: NBER Summer Institute (2024), 18th Central Bank Conference on the Microstructure of Financial Markets (2023), UC Irvine Finance Day (2023), FIRS Financial Conference (2016), European Finance Association Annual Meeting (2015, 2016, 2017), Berlin Asset Management Conference (2014, 2019), Oregon Finance Conference (2013), AFA Annual Meeting (2013), Oxford-Man Hedge Fund Conference (2011), NFA Annual Meeting (2011), FIRS Annual Meeting (2011, 2016), Citrus Conference (2019), USC Ph.D. Conference (2015), University of San Diego Finance and Law Conference (2016)

Program Committee Member: NYSE Microstructure Conference (2024), European Finance Association Annual Meeting (2014 – 2023), Napa Conference (2014 – 2023), Northern Finance Association Annual Meeting (2015), Midwest Finance Association Annual Meeting (2015)