

10 December 2014

Nicolas P.B. Bollen
E. Bronson Ingram Professor of Finance

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Academic Employment

- 2010- Professor, Owen Graduate School of Management, Vanderbilt University
2005-2010 Associate Professor, Owen Graduate School of Management, Vanderbilt University
2001-2005 Assistant Professor, Owen Graduate School of Management, Vanderbilt University
1997-2001 Assistant Professor, David Eccles School of Business, University of Utah

Education

- 1997 Ph.D. in Finance, Fuqua School of Business, Duke University
1993 M.B.A, Fuqua School of Business, Duke University
1988 B.A. in Physics, minor in Economics, Cornell University

Publications

1. Bollen, N.P., and R.E. Whaley (2014). Futures market volatility: What has changed? **Journal of Futures Markets**, forthcoming.
2. Bollen, N.P. (2013). Zero- R^2 hedge funds and market neutrality. **Journal of Financial and Quantitative Analysis** 48, 519-547.
3. Bollen, N.P., and G. Fisher. (2013). Send in the clones? Hedge fund replication using futures contracts. **Journal of Alternative Investments** 16, 80-95.
4. Bollen, N.P., and V.K. Pool. (2012). Suspicious patterns in hedge fund returns and the risk of fraud. **Review of Financial Studies** 25, 2673-2702.
5. Bollen, N.P. (2011). The financial crisis and hedge fund returns. **Review of Derivatives Research** 14, 117-135.
6. Ang, A., and N.P. Bollen. (2010). Locked up by a lockup: Valuing liquidity as a real option. **Financial Management** 39, 1069-1095.
7. Bollen, N.P., and V.K. Pool. (2009). Do hedge fund managers misreport returns? Evidence from the pooled distribution. **Journal of Finance** 64, 2257-2288.

8. Bollen, N.P., and W. Christie. (2009). Market microstructure of the Pink Sheets. **Journal of Banking and Finance** 33, 1326-1339.
9. Bollen, N.P., and R.E. Whaley. (2009). Hedge fund risk dynamics: Implications for performance appraisal. **Journal of Finance** 64, 987-1037.
10. Bollen, N.P., and V.K. Pool. (2008). Conditional return smoothing in the hedge fund industry. **Journal of Financial and Quantitative Analysis** 43, 267-298 (lead article).
11. Bollen, N.P. (2007). Mutual fund attributes and investor behavior. **Journal of Financial and Quantitative Analysis** 42, 683-708.
12. Bollen, N.P., and J.A. Busse. (2006). Tick size and institutional trading costs: Evidence from mutual funds. **Journal of Financial and Quantitative Analysis** 41, 915-937.
13. Bollen, N.P., and J.A. Busse. (2005). Short-term persistence in mutual fund performance. **Review of Financial Studies** 18, 569-597.
14. Bollen, N.P., and R.E. Whaley. (2004). Does net buying pressure affect the shape of implied volatility functions? **Journal of Finance** 59, 711-753. Nominated for Smith Breeden prize.
15. Bollen, N.P., T. Smith, and R.E. Whaley. (2004). Modeling the bid/ask spread: Measuring the inventory-holding premium. **Journal of Financial Economics** 72, 97-141.
16. Bollen, N.P., T. Smith, and R.E. Whaley. (2003). Optimal tick size: For whom? **Journal of Futures Markets** 23, 719-750.
17. Bollen, N.P., and E. Raisel. (2003). The performance of alternative option valuation models in the OTC currency options market. **Journal of International Money and Finance** 22, 33-64.
18. Bollen, N.P., and J.A. Busse. (2001). On the timing ability of mutual fund managers. **Journal of Finance** 56, 1075-1094.
19. Bollen, N.P., S.F. Gray, and R.E. Whaley. (2000). Regime switching in foreign exchange rates: Evidence from currency options. **Journal of Econometrics** 94, 239-276.
20. Bollen, N.P. (1999). Real options and product life cycles. **Management Science** 45, 670-684.
21. Bollen, N.P., and R.E. Whaley. (1999). Do expirations of Hang Seng Index derivatives affect stock market volatility? **Pacific Basin Finance Journal** 7, 453-470.
22. Bollen, N.P. (1998). A note on the impact of options on stock return volatility. **Journal of Banking and Finance** 22, 1181-1191.
23. Bollen, N.P., and R.E. Whaley. (1998). Are teenies better? **Journal of Portfolio Management** 25, 10-24.

24. Bollen, N.P. (1998). Valuing options in regime-switching models. **Journal of Derivatives** 6, 38-49.
25. Bollen, N.P., and R.E. Whaley. (1998). Simulating supply. **Risk** 11, 143-147. Reprinted in *Corporate Hedging in Theory and Practice: A Metallgesellschaft Reader*, C.L. Culp and M.H. Miller (Editors), RISK Books, London, England, 1999.
26. Bollen, N.P. (1997). Derivatives and the price of risk. **Journal of Futures Markets** 17, 839-854.

Working Papers

27. Bollen, N.P., M. O'Neill, and R.E. Whaley (2014). On the supply of and demand for volatility.
28. Bollen, N.P., and S. Posovac (2014). Gender and financial advice.
29. Bollen, N.P., and B. Sensoy (2014) How much for a haircut? Illiquidity in private equity.

Work in Progress

30. Agarwal, V., N.P. Bollen, and V.K. Pool (2014). Hedge fund fraud post-financial crisis.

Awards and Honors

- | | |
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| 2010 | Distinguished Referee Award, <u>Review of Financial Studies</u> |
| 2009 | Research Impact Award, Vanderbilt University |
| 2007 | E. Bronson Ingram Associate Professor of Finance, Vanderbilt University |
| 2005 | Research Productivity Award, Vanderbilt University |
| 2004 | Smith Breeden Prize Nomination for "Does net buying pressure affect the shape of implied volatility functions?" <u>Journal of Finance</u> |
| 2004 | Moskowitz Prize Honorable Mention for "Mutual fund attributes and investor behavior," Social Investment Forum |
| 2003 | Dean's Award for Research Impact, Vanderbilt University |
| 2000 | Jake Garn Emerging Scholar, University of Utah |
| 1999 | David Eccles Faculty Award, University of Utah |
| 1997 | Robert M. Burger Fellow, Semiconductor Research Corporation |
| 1995 | Best Paper in Futures or Options on Futures Award for "A note on the impact of options on stock return volatility," FMA Annual Meeting |
| 1993 | Fuqua Scholar, Duke University |
| 1991-1993 | Hines Memorial Scholar, Duke University |
| 1988 | Graduated with Distinction, Cornell University |
| 1985-1988 | Cornell Tradition Fellow, Cornell University |

Research Grants

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| 2011 | Gerstein Fisher Research Center \$35,000 |
| 2009 | Centre for Hedge Fund Research at Imperial College London £5,000 |

2005 Foundation for Managed Derivatives Research \$20,000
2005 Financial Markets Research Center \$5,000

Invited Seminars

2014 U. of Arizona, U. of Utah
2013 U. of Texas at Dallas, Southern Methodist University
2012 College of William and Mary
2011 U. of Venice
2010 SUNY Buffalo, U. of Hong Kong, Hong Kong University of Science and Technology, Nanyang Technological University, National University of Singapore, Singapore Management University
2009 American University, Commodity Futures Trading Commission, Institute for Financial Research (Stockholm), Rice University, U. of Warwick
2008 Cornell University, U. of Mississippi, Virginia Tech
2007 Georgetown University, Indiana University, U. of Massachusetts
2006 Commodity Futures Trading Commission, Emory University
2005 Louisiana State University, U. of Missouri
2004 Duke University
2003 U. of Colorado, U. of Oklahoma
2001 Georgetown University, U. of Maryland
2000 Vanderbilt University
1997 Indiana University, Southern Methodist University, U. of Iowa, U. of Utah

Conference Participation

2014 Presented “Volatility What Has Changed?” at the FMA Annual Meeting, Nashville; session chair and discussant
2013 Discussant, WFA Annual Meeting, Lake Tahoe
2013 Discussant, Conference on Institutional Investors, Georgia State University
2013 Session Chair, AFA Annual Meeting, San Diego
2012 Presented “Can You Clone the Hedge Fund Experience” at the UNC Global Private Investment Conference, Chapel Hill, NC
2012 Panelist, EFMA Annual Meeting, Barcelona
2012 Discussant, WFA Annual Meeting, Las Vegas
2012 Session Chair, SFS Finance Cavalcade
2012 Discussant, AFA Annual Meeting, Chicago
2011 Discussant, ICI/AIM Mutual Funds Conference, UT Austin
2011 Program Chair, FMRC Conference on Hedge Funds, Vanderbilt University
2011 Discussant, WFA Annual Meeting, Sante Fe
2011 Presented “Hedge fund R^2 : What’s Under the Hood?” at the Conference on Professional Asset Management, Erasmus University, Rotterdam, the Netherlands
2011 Presented “Hedge fund R^2 : What’s Under the Hood?” at the 3rd Annual Conference on Hedge Funds, Paris
2009 Discussant, Australian National University Summer Research Camp
2009 Presented “Predicting hedge fund fraud” at the Oxford-Man Institute Hedge Fund Conference, Oxford University
2009 Discussant, WFA Annual Meeting, San Diego
2009 Presented “Locked up by a lockup” at the Conference on Professional Asset

Management, Erasmus University, Rotterdam, the Netherlands
 2009 Presented "Locked up by a lockup" at the 1st Annual Conference on the
 Econometrics of Hedge Funds, Paris
 2008 Co-author presented "Do hedge fund managers misreport returns?" at the WFA
 Annual Meeting, Hawaii
 2008 Presented "Do hedge fund managers misreport returns?" at the Oxford University
 Financial Research Summer Symposium
 2008 Presented "Hedge fund risk dynamics" at the AFA Annual Meeting, New Orleans
 2007 Discussant, WFA Annual Meeting, Big Sky, Montana
 2007 Presented "Hedge fund risk dynamics" at the Financial Econometrics Conference,
 University of Waterloo, Ontario, Canada
 2007 Presented "Hedge fund risk dynamics" at the Conference on Professional Asset
 Management, Erasmus University, Rotterdam, the Netherlands
 2006 Presented "Hedge fund risk dynamics" at the SEA Annual Meeting, Charleston,
 SC
 2006 Discussant, NBER Microstructure Conference, Cambridge, MA
 2005 Discussant, 16th Annual Financial Economics and Accounting Conference,
 Chapel Hill, NC
 2005 Presented "Mutual fund attributes and investor behavior" at the FMA Annual
 Meeting, Chicago
 2005 Session Chair and Discussant, FMA Annual Meeting, Chicago
 2005 Presented "Screening for fraud in the hedge fund industry" at the Conference on
 Probability, Financial Derivatives, and Asset Pricing, UVA
 2005 Presented "Mutual fund attributes and investor behavior" at the EFA Annual
 Meeting, Norfolk, VA
 2005 Discussant, WFA Annual Meeting, Portland
 2005 Discussant, AFA Annual Meeting, Philadelphia
 2004 Panelist, Doctoral Student Seminar, FMA Annual Meeting, New Orleans
 2004 Discussant, FMA Annual Meeting, New Orleans
 2003 Presented "Common Cents? Tick size, trading costs, and mutual fund
 performance" at the WFA Annual Meeting, Los Cabos, Mexico
 2003 Presented "Does net buying pressure affect the shape of implied volatility
 functions?" at the AFA Annual Meeting, Washington, D.C.
 2002 Presented "The performance of alternative option valuation models in the OTC
 currency options market" at Cornell University's Annual Derivatives Conference
 2001 Co-author presented "Short-term persistence in mutual fund performance" at the
 WFA Annual Meeting, Tucson
 2001 Discussant, AFA Annual Meeting, New Orleans
 2000 Discussant, Conference on Risk-Neutral and Objective Probability Distributions,
 Duke University
 2000 Co-author presented "On the timing ability of mutual fund managers" at the
 European Finance Association Annual Meeting, London
 1999 Discussant, AFA Annual Meeting, New York
 1998 Presented "Real options and product life cycles" at the Montreal INFORMs
 1998 Presented "Real options and product life cycles" at the FMA Annual Meeting,
 Chicago
 1995 Presented "The impact of option introductions on stock return volatility" at the
 FMA Annual Meeting, New York

Service at Vanderbilt University

University

2013 Member, Owen Graduate School of Management Dean Search Committee

School

2011- Member, Faculty Scholarship Committee

2011- Member, MAcc Program Committee

2011-2012 Member, Accounting Recruiting Committee

2010-2013 Member, MBA Program Committee

2010- Member, MSF Program Committee

2007-2009 Director, MSF Program

2007-2009 Member, Curriculum Committee

Department

2013 Area Coordinator

2013 Member, RPT Committee for Miguel Palacios

2012-2013 Chair, Finance Recruiting Committee

2011 Chair, FMRC Hedge Funds Conference

2007 Member, RPT Committee for Simon Gervais

Service at the University of Utah

School

2000-2001 Member, University of Utah Business Alumni Association

1999-2001 Director, Finance PhD Program

Department

1999-2001 Member, Hunstman Chair Search Committee

Professional Service

Associate Editor: *Journal of Financial Econometrics* (2012 – present), *International Review of Finance* (2009 – present)

Program Committee: Western Finance Association (2007 – present), American Finance Association (2006 – present), Professional Asset Management Conference (2010 – present)

Referee: *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Financial and Quantitative Analysis*, *Journal of Econometrics*, *Management Science*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Journal of Futures Markets*, *Review of Derivatives Research*, *Journal of Financial Intermediation*, *Journal of Financial Markets*, *International Review of Economics and Finance*, *Journal of Financial Research*

Reviewer: National Science Foundation

Doctoral Dissertation Committees

Daejin Kim (2014)	Placement: Ulsan National Institute of Science and Technology
Joop Huij (2007)	Placement: Erasmus University
Veronika Krepely (2006)	Placement: University of Indiana
Rajarishi Nahata (2004)	Placement: Baruch College
Xi Li (2002)	Placement: University of Miami
Keith Jacob (2000)	Placement: University of Montana

External Examinations of Doctoral Dissertations

Bin Yu (2012)	The Australian National University
Mikhail Simutin (2010)	The University of British Columbia
Linc Thurect (2006)	The Australian National University
GJ Warren (2005)	University of New South Wales
KD Walsh (2003)	University of New South Wales
R Guido (2003)	University of New South Wales

Vanderbilt Teaching Evaluations (out of 5.00)

Managerial Finance (MBA Core)	Average Instructor Rating: 4.40
Equities Markets (MBA)	Average Instructor Rating: 4.24
Investments (MBA)	Average Instructor Rating: 4.21
Asset Pricing Theory (PhD)	Average Instructor Rating: 4.43
Financial Economics (MSF)	Average Instructor Rating: 4.59

Representative Media Mentions

CNBC, 17 September 2014, “CalPERS Hedge Exit May Be the First of Many” Kate Kelly.

L’agefi Hebdo, 20 June 2013, “Hedge Funds – Vigilance Accrue” Xavier Diaz, p. 15.

NPR Marketplace, 5 December 2012, “Shrunken Nobel Prizes to depend more on hedge funds” Sarah Gardner.

CNBC, 28 August 2012, “Paulson Faces Scrutiny From Bank of America and Other Investors” Kate Kelly.

Reuters, 23 February 2011, “Special report: Is Stevie Cohen the Feds’ Moby Dick?” Matthew Goldstein and Svea Herbst-Bayliss.

Wall Street Journal, 14 January 2011, “Hedge funds’ pack behavior amplifies swings in the market,” Jenny Strasburg and Susan Pulliam, p. A1,

Financial Times, 19 November 2010, “Something for the weekend,” Linda Anderson.

Reuters, 16 September 2010, “Sustainability indexes lack own transparency,” Ross Kerber.

The Economist, 12 October 2009, “Hedge fund numbers.”

Bloomberg News, 9 April 2008, “Hedge funds come unstuck on truth-twisting, lies,” Matthew Lynn. Reprinted in *Panic*, 2009, Michael Lewis, p.356

Wall Street Journal, 9 October 2007, “Pricing tactics of hedge funds under spotlight,” David Reilly, p. C1

Wall Street Journal, 3 August 2005, “Helping your portfolio,” Jonathan Clements, p. D1

New York Times, 16 May 2003, “Decimalization under attack on Wall St.,” Floyd Norris, p. C1

Financial Times, 7 May 2003, “Pennies prove expensive for some investors,” Lauren Foster, p. 23

Barron’s, 3 March 2003, “Wall Street meets K Street,” Erin Arvedlun, p. F2

Financial Times, 25 November/26 November 2000, "Getting ahead with a sixth sense," Alison Beard, p. 26
Barron's, 25 September 2000, "Do as I say, not as I do," Michael Santoli, p. F3