# ROGER M. EDELEN

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UNIVERSITY OF CALIFORNIA, DAVIS — June 2011 – Present
Associate Professor of Finance

UNIVERSITY OF CALIFORNIA, DAVIS — April 2008 – June 2011
Assistant Professor of Finance

BOSTON COLLEGE, CARROLL SCHOOL OF MANAGEMENT — July 2007 – April 2008
Assistant Professor of Finance

ECHO INVESTMENT ADVISORS, LLC
President — April 2005 – July 2007

Developed and managed a California Registered Investment Advisor and CFTC Registered Commodity Trade Advisor and Pool Operator.

REFLOW MANAGEMENT, LLC
Consultant (Retainer) — April 2005 – July 2007
Managing Director of Research — July 2003 – March 2005

UNIVERSITY OF PENNSYLVANIA, THE WHARTON SCHOOL — July 1995 – June 2003
Assistant Professor of Finance

## EDUCATION

UNIVERSITY OF ROCHESTER, PH.D. — 1996
SIMON SCHOOL OF BUSINESS

UNIVERSITY OF TEXAS, AUSTIN, M.B.A. — 1989

UNIVERSITY OF TEXAS, AUSTIN, B.S., MATHEMATICS — 1984

## PUBLICATIONS

Disclosure and Agency Conflict in Delegated Investment Management:
Evidence from Mutual Fund Commission Bundling
with Richard Evans and Greg Kadlec
*Journal of Financial Economics*, 2012, 103, pg. 308-326.

Delegated Trading and the Speed of Adjustment in Security Prices
with Greg Kadlec
*Journal of Financial Economics*, 2012, 103, pg. 294-307.

The Relative Sentiment Indicator:
On the Asset Allocation Decisions of Institutional vs. Retail Investors
with Hassan Tehranian and Alan Marcus
*Financial Analysts Journal*, 2010, 66 (4), pg. 20-32.

*- continued –*

Issuer Surplus and the Partial Adjustment of IPO Prices to Public Information
with Greg Kadlec
*Journal of Financial Economics*, 2005, 77, pg. 347-373.

S&P 500 Indexers, Delegation Costs, and Liquidity Mechanisms
with Marshall Blume
*Journal of Portfolio Management,* Spring 2004

The Impact of Flows on Mutual Fund Performance
*Journal of Investment Consulting,* Summer 2004

The Role of Trading Halts in Monitoring a Specialist Market
with Simon Gervais
*Review of Financial Studies*, 2003, Vol. 16, no. 1, pg. 263-300.

Trading at Stale Prices with Modern Technology:
Policy Options for Mutual Funds in the Internet Age
with Conrad Ciccotello, Jason Greene, and Charles Hodges
*Virginia Journal of Law and Technology*, Fall 2002, Vol. 7, Issue 3

Aggregate Price Effects of Institutional Trading: A Study of Mutual Fund Flows and Market Returns
with Jerold Warner
*Journal of Financial Economics* 2001, 59, pg. 195-221.

On the Perils of Financial Intermediaries Setting Security Prices: The Mutual Fund Wildcard Option
with John Chalmers and Greg Kadlec
*Journal of Finance*. 2001, 61, pg. 2209-2236

Investor Flows and the Assessed Performance of Open-end Fund Managers
*Journal of Financial Economics* 1999, 53, pg. 439-466.

## WORKING PAPERS & RESEARCH IN PROGRESS*

Investor Recognition and Post Issuance Anomalies
with Özgür İnce and Greg Kadlec [*under review at Journal of Financial Economics*]

Mutual Fund Trading Costs and Performance
with Richard Evans and Greg Kadlec [*under review at Financial Analyst Journal*]

Fixed-income Fund Flows and Interest Rate Dynamics

How Much Private Information Is Reflected in Stock Prices?

Trading By Financial Advisors
with Eric Kelley

## TEACHING

Data Analysis for Management: Statistics with emphasis on practical application to all fields of business. Covering descriptive presentation of data, descriptive statistics; probabilty theory, hypothesis testing, analysis of variance and regression.

Derivative Securities: Futures & Forwards; Swaps; and Options. Emphasis on practical understanding and application, leading to an intuitive understanding of the pricing of 'Plain Vanilla' instruments.

Security Analysis: Covers primarily financial statement models and discounted cash flow valuation; valuation from multiples; cost of capital and interest-tax subsidies; and leveraged buyout analysis.

## PROFESSIONAL ACTIVITIES & SERVICES, SINCE RESUMING ACADEMIC POSITION

Academic presentations: Boston College, Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, University of Utah, Wisconsin, Arizona, Georgia, and Arizona State; UC Irvine; two papers at Western Finance Association Meetings, 2007; Boston College Center for Asset Management Conference, Summer 2007; Wall Street Council Meeting, 2007; Q Group Conference, 2007; National Bureau of Economic Research, 2008; Investment Company Institute Academic & Practitioners Conference, 2008, Morningstar, 2009; CFA Society / Sacramento, 2009

Program Committee Financial Research Associates, 2005 - Present

Program Committee Napa Conference on Financial Markets Research, 2008 – Present

Organizer, UC Davis Symposium on Financial Institutions, 2011, 2012

Develop Boston College Center for Asset Management Relative-sentiment Index

Referee: Journal of Financial Economics, Journal of Money, Credit, and Banking, Journal of Financial and Quantitative Analysis, Journal of Finance, Journal of Financial Markets, Review of Financial Studies, Journal of Financial Markets, Financial Management, Econometrica

Expert Testimony for Litigation relating to Mutual Funds

## PROFESSIONAL ACTIVITIES & SERVICES, WHILE IN PRIVATE SECTOR

Member CFA society of San Francisco, Passed CFA Exams, Level I & II. • Registered Investment Advisor – California & Member National Futures Association, Series 3 and 65.

Academic:

Presented Institutional Trading paper at UC Davis, 2006 • Presented IPO paper at 2003 AFA meetings and UC Davis, 2004 • Discussant at Oregon / JFE Conference, 2003 • Discussant at Financial Research Associates Conference, Las Vegas, 2005 • Discussant at 2006 WFAs • Panel Discussant at ICI Academic and Practitioner Conference, 2004, 2006 • Presented at SRI in the Rockies Conference, 2004.