

ANDREA ROSSI

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ACADEMIC APPOINTMENTS

University of Arizona, Eller College of Management

Associate Professor of Finance *2025–present*

Sheafe/Neill/Estes Fellow in Finance *2023–Present*

Assistant Professor of Finance *2018–2025*

Instructor, Finance *August–September 2018*

EDUCATION

The Ohio State University, Fisher College of Business, Columbus, Ohio

Ph.D. in Finance *2013–2018*

City, University of London, London, UK

Master in Banking and International Finance *2010–2011*

Bocconi University, Milan, Italy

Bachelor of Economics and Finance *2007–2010*

CFA Charterholder

HONORS AND AWARDS

Scrivner Award for Excellence in Teaching and Service to the Finance Department *2023*

UA Eller College Students' Choice Award: Finance Faculty Award *2022*

UA Eller Dean's Research Award *2022*

European Investment Forum, Finalist Research Award *2019*

Young Scholars Finance Consortium, Invited Presentation *2019*

SERVICE

Service to the University, College and Department

CFA Affiliation Program, Principal Contact *2021–Present*

CFA Student Scholarship Committee Member *2018–Present*

CFA Society Tucson, Member *2019–Present*

Eller Undergraduate Studies Committee (USC) *2025–Present*

Quantitative Requirements Taskforce *2024–Present*

Finance Research Seminar Series, Organizer *2018–2023*

Arizona Junior Finance Conference, Co-Organizer *2020, 2022, 2023*

Master of Science in Finance (MSF), Summer Project Committee *2018–Present*

Doctoral Student Advising

Ji Hoon Hwang, Dissertation Committee Member (2024). Placement: University of Mississippi

Yi Zhou, Dissertation Committee Member, Ongoing

RESEARCH INTERESTS

Investor Behavior, Asset Management (Private Equity, Hedge Funds, Mutual Funds), Forensic Finance

RESEARCH PAPERS

Peer-Reviewed Journals

1. “Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders” (with Itzhak Ben-David and Justin Birru)
 - *Journal of Financial Economics*, 2019, 132(1), 49-75. Doi.org/10.1016/j.jfineco.2018.08.007
2. “What do Mutual Fund Investors Really Care About?” (with Itzhak Ben-David, Jiacui Li and Yang Song)
 - *Review of Financial Studies*, 2022, 35(4), 1723-1744. Doi.org/10.1093/rfs/hhab081
3. “Ratings-Driven Demand and Systematic Price Fluctuations” (with Itzhak Ben-David, Jiacui Li and Yang Song)
 - *Review of Financial Studies*, 2022, 35(6), 2790-2838. Doi.org/10.1093/rfs/hhab104
4. “Unsmoothing Returns of Illiquid Funds” (with Spencer Coutts and Andrei Goncalves)
 - *Review of Financial Studies*, 2024, 37(7), 2110-2155. Doi.org/10.1093/rfs/hhae006
5. “Discontinued Positive Feedback Trading and the Decline of Return Predictability” (with Itzhak Ben-David, Jiacui Li and Yang Song)
 - *Journal of Financial and Quantitative Analysis*, 2024, 59(7), 3062-3100. Doi.org/10.1017/S0022109023000959
6. “Moving the Goalposts? Mutual Fund Benchmark Changes and Relative Performance Manipulation” (with Kevin Mullally)
 - *Forthcoming – Review of Financial Studies*. Doi.org/10.1093/rfs/hhae069

Working Papers (Active)

1. “Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth”
 - Finalist Research Award, European Investment Forum 2019
2. “The Performance of Hedge Fund Performance Fees” (with Itzhak Ben-David and Justin Birru)

Non-Refereed Publications/Book Chapters

1. “Private Equity Fund Size”
 - In: Cumming, D., Hammer, B. (eds) *The Palgrave Encyclopedia of Private Equity*. Palgrave Macmillan, Cham (2023). Doi.org/10.1007/978-3-030-38738-9_102-1

PRESENTATIONS AT CONFERENCES AND SEMINARS

(AR) = presentation by Andrea Rossi; (C) = co-author; (D) = discussion

Invited Conference Presentations and Discussions

- 2025 UIC Finance Conference, Chicago^(D)
- 2024 American Finance Association (AFA) Meeting, San Antonio^(D)
IFEA Annual Conference, Milan, Italy^(D)
- 2023 American Finance Association (AFA) Meeting, New Orleans^(AR)
Chicago Quantitative Alliance Spring Conference, Las Vegas^(C)
Arizona Junior Finance Conference, University of Arizona^(AR)
Fixed Income and Financial Institutions Conference, U South Carolina^(AR)
- 2022 American Finance Association (AFA) Meeting, Virtual Meeting^(AR)
MSUFCU Conference on Financial Institutions and Investments,
Michigan State University^(AR)
AIM Investment Conference, UT Austin^(AR)
LBS Summer Finance Symposium, London, UK^(D)
Behavioral Finance Working Group Conference, London, UK^(AR,D)
Midwest Finance Association (MFA), Chicago^(AR,C,D,D)
Financial Management Association (FMA), Atlanta^(AR,D,D)
Arizona Junior Finance Conference, Arizona State University^(AR)
- 2021 American Finance Association (AFA) Meeting, Virtual Meeting^(AR)
Miami Behavioral Finance Conference, Virtual Meeting^(AR)
European Finance Association (EFA), Virtual Meeting^(AR)
Western Finance Association (WFA), Virtual Meeting^(C)
Financial Intermediation Research Society (FIRS), Virtual Meeting^(AR)
Villanova WiFi Seminar Series, Virtual Meeting^(C)
- 2020 American Finance Association (AFA) Meeting, San Diego^(C)
NBER Asset Pricing Summer Institute Meeting, Virtual Meeting^(C)
Northern Finance Association Meeting 2020, Virtual Meeting^(AR)
SFS Cavalcade North America 2020, Virtual Meeting^(C)
Ohio State University Alumni Conference, Virtual Meeting^(C)
NBER Spring Behavioral Finance Working Group Meeting, Virtual Meeting^(C)
Institute for Private Capital (IPC) Spring Research Symposium, UNC Chapel Hill^(C)
Arizona Junior Finance Conference, Virtual Meeting^(D)

Invited Conference Presentations and Discussions - Continued

- 2019 European Investment Forum, University of Cambridge, UK^(AR)
Fourth Annual Young Scholars Finance Consortium, Texas A&M University^(AR)
Midwest Finance Association (MFA) Meeting, Chicago^(AR,D,D)
SFS Cavalcade North America^(C)
China International Conference in Finance, Guangzhou, China^(C)
- 2018 Southern California Private Equity Conference, UC San Diego^(AR)
LBS Private Equity Symposium, London Business School, UK^(D)
Financial Management Association (FMA) Meeting, San Diego^(D,D)
Paris Financial Management Conference, Paris, France^(AR,D)
Finance Research Association (FRA) Meeting, Las Vegas^(C)
Pacific Northwest Finance Conference, University of Washington^(C)
- 2017 European FMA Meeting, PhD Consortium, Lisbon, Portugal^(AR)

Research Seminars

Excluding co-authors

- 2024 University of Arizona Foundation
- 2022 University of California, Riverside; University of Arizona; Michigan State University,
Security and Exchange Commission (Division of Economic and Risk Analysis, Virtual)
- 2021 University of Arizona
- 2020 Federal Reserve Board; University of Arizona; The Ohio State University
- 2019 Arizona State University; University of North Carolina, Chapel Hill; University of Utah
- 2018 University of Arizona; University of California Los Angeles; Louisiana State University;
Southern Methodist University; Tulane University; University of Connecticut;
University of Georgia; University of Virginia, Darden;
Federal Reserve Board; Cornerstone Research
- 2017 The Ohio State University; Auburn University; University of Oklahoma; Ohio University
- 2016 Case Western Reserve University; Ohio University
- 2015 University of Cincinnati; The Ohio State University

TEACHING EXPERIENCE

University of Arizona

2024–2025	Financial Management of the Multi-National Enterprise (Master/MBA) International Finance (Senior Undergraduate, 2 sessions)
2023–2024	Financial Management of the Multi-National Enterprise (Master/MBA) International Finance (Senior Undergraduate, 2 sessions)
2022–2023	Financial Management of the Multi-National Enterprise (Master/MBA) International Finance (Senior Undergraduate, 2 sessions)
2021–2022	Financial Management of the Multi-National Enterprise (Master/MBA) International Finance (Senior Undergraduate, 2 sessions)
2020–2021	Financial Management of the Multi-National Enterprise (Master/MBA) (Live online) International Finance (Senior Undergraduate, 2 sessions) (Live online)
2019–2020	Financial Management of the Multi-National Enterprise (Master/MBA) International Finance (Senior Undergraduate, 2 sessions)
2018–2019	International Finance (Senior Undergraduate, 2 sessions)

The Ohio State University

2016–2017	Corporate Finance (Junior/Senior Undergraduate)
2016	SAS for Finance Research (PhD Tutorial)
2015	SAS for Finance Research (PhD Tutorial)

ACADEMIC SERVICE

Recurring Referee

Review of Financial Studies (2019–2024, 13 papers)
Journal of Financial and Quantitative Analysis (2022–2023, 3 papers)
Management Science (2020–2024, 5 papers)
Journal of Finance (2024, 1 paper)
Journal of Corporate Finance (2019–2023, 4 papers)
Journal of Banking and Finance (2022–2023, 3 papers)
Journal of Empirical Finance (2020–2023, 2 papers)
Journal of Pension Economics and Finance (2024, 1 paper)

Editorial Roles

Associate Editor at Financial Management (2022–present)

PRE-ACADEMIC PROFESSIONAL EXPERIENCE

2012–2013	PFC (corporate consulting), Trento, Italy, Financial Analyst
2011–2012	BNP Paribas (largest French bank), Paris, France, Junior Project Manager

SELECTED MEDIA COVERAGE

- “Industry Familiarity and Trading: Evidence from the Personal Portfolios of Industry Insiders”
 - *Alpha Architect* <https://alphaarchitect.com/2019/03/18/industry-insiders-can-ouperform-the-market/>
- “Decreasing Returns or Reversion to the Mean? The Case of Private Equity Fund Growth”
 - *Institutional Investor* <https://www.institutionalinvestor.com/article/b1jsy00hydc5b6/Don-t-Blame-Bigger-Funds-for-Disappointing-Private-Equity>Returns>
 - *European Investment Forum* <https://www.jbs.cam.ac.uk/faculty-research/centres/ceam/events/european-investment-forum/>
 - *Private Equity Findings, Issue 16, 2020 (“Coller Report”)* https://www.collercapital.com/sites/default/files/Private%20Equity%20Findings%20Issue%2016_0.pdf
 - *Tuck Forum on Private Equity and Venture Capital* <https://cpevc-forum.tuck.dartmouth.edu/2018/01/01/decreasing-returns-or-reversion-to-the-mean-the-case-of-private-equity-fund>
- “What do Mutual Fund Investors Really Care About?”
 - *ETF.com* <https://www.etf.com/sections/index-investor-corner/swedroe-performance-chasing-factor-returns>
 - *Yahoo!Finance* <https://finance.yahoo.com/news/swedroe-investor-biases-mutual-funds-203000263.html>
 - *CityWire* <https://citywireusa.com/professional-buyer/news/do-fund-buyers-still-chase-past-performance/a1216093>
 - *Columbia Law Schools Blue Sky Blog* <https://clsbluesky.law.columbia.edu/2019/04/05/what-do-mutual-fund-investors-really-care-about/>
 - *CXO Advisory Group* <https://www.cxoadvisory.com/investing-expertise/mutual-fund-investors-irrationally-naive/>
 - *Alpha Architect* <https://alphaarchitect.com/2022/01/06/what-do-mutual-fund-investors-really-care-about/>
- “Unsmoothing Returns of Illiquid Funds”
 - *Canadian Investment Review* <https://www.investmentreview.com/analysis-research/how-institutional-investors-can-unsmooth-illiquid-returns-12325>
 - *Fidelity Investments* <https://institutional.fidelity.com/advisors/insights/topics/investing-ideas/alternative-investments-and-their-roles-in-multi-asset-class-portfolios>
- “The Performance of Hedge Fund Performance Fees”
 - *Wall Street Journal* https://www.wsj.com/articles/invest-with-the-upper-crust-and-sometimes-you-just-get-crumbs-11592585413?mod=djintinvestor_t
 - *Financial Times* <https://www.ft.com/content/ccc72591-4cd8-49e0-9a31-4896742de5dd>
 - *Institutional Investor* <https://www.institutionalinvestor.com/article/b1mt5syqt83q6k/Hedge-Funds-Might-Charge-2-and-20-But-Investors-Are-Paying-a-Lot-More>

- *CNBC* <https://www.cnbc.com/2021/06/28/two-and-twenty-is-long-dead-hedge-fund-fees-fall-further-below-one-time-industry-standard.html>
- *The Evidence-Based Investor* <https://www.evidenceinvestor.com/hedge-fund-fees-are-much-worse-than-you-thought/>
- *National Review* <https://www.nationalreview.com/corner/hedge-fund-fees-2-and-20-or-2-and-50/>
- *MarketWatch* <https://www.marketwatch.com/story/hedge-fund-fees-whether-or-not-you-make-money-are-truly-shocking-2020-08-21>
- *Wealth Professional* <https://www.wealthprofessional.ca/news/industry-news/hedge-fund-incentive-fees-are-not-as-low-as-investors-think/332468>
- *Naked Capitalism* <https://www.nakedcapitalism.com/2020/09/22-year-study-finds-hedge-fund-managers-collect-64-of-investors-gross-returns.html>
- *Opalesque* https://www.opalesque.com/681822/Long_term_study_finds_hedge_fund_investors_received182.html
- *Promarket* <https://promarket.org/2020/08/03/how-hedge-fund-performance-fees-fail-investors/>
- *Toronto Star* <https://www.thestar.com/business/2022/06/25/why-performance-fees-make-hedge-funds-a-poor-investment.html>
- “Moving the Goalposts? Mutual Fund Benchmark Changes and Relative Performance Manipulation”
 - *Wall Street Journal* <https://www.wsj.com/articles/stock-market-fund-benchmark-change-11660940613>
 - *Advisor Perspectives* <https://www.advisorperspectives.com/articles/2021/10/22/how-mutual-funds-mislead-investors>
 - *The Evidence-Based Investor* <https://www.evidenceinvestor.com/how-funds-change-benchmarks-to-flatter-their-performance/>
 - *Financial Times’ Board IQ* <https://www.boardiq.com/c/3736254/481454/>
 - *Forbes* <https://www.forbes.com/sites/vineerbhansali/2022/08/25/absolute-or-relative-why-focusing-on-the-right-thing-matters-more-than-ever/?sh=39fce1407b5a>
 - *Columbia Blue Sky Blog* <https://clsbluesky.law.columbia.edu/2022/08/29/how-mutual-funds-change-benchmarks-to-manipulate-performance/>
 - *National Association of Plan Advisors* <https://www.napa-net.org/news-info/daily-news/funds-exploiting-sec-rule-make-performance-look-better>
 - *Financial Advisor IQ* https://financialadvisoriq.com/c/3729414/475614/funds_exploiting_loophole_hype_products_with_returns_study
 - *401k Specialist* <https://401kspecialistmag.com/mutual-funds-change-benchmarks-to-hide-poor-performance-paper/>
 - *Smart Asset* <https://smartasset.com/investing/mutual-fund-managers-hide-poor-performance>
- “Discontinued Positive Feedback Trading and the Decline of Return Predictability”

- *Wall Street Journal* https://www.wsj.com/finance/investing/momentum-investing-mutual-funds-b855c681?st=eimy4iyfcwg6yxp&reflink=mobilewebshare_permalink#comments_sector
- *Alpha Architect* <https://alphaarchitect.com/2023/08/investor-demand/>