

Ron Kaniel

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Date: January 2011

Employment and Affiliations

Visiting Professor Graduate School of Business, Stanford University, September 2010 – July 2011.

Associate Professor Fuqua School of Business, Duke University, July 2006 – present.

Research Fellow Center for Economic Policy Research (CEPR), February 2009 – present.

Assistant Professor Fuqua School of Business, Duke University, July 2003 – June 2006.

Assistant Professor Finance Department, University of Texas at Austin, July 1999 – June 2003.

Naval Officer I.D.F. Navy, Israel, 1983–1988.
Rank: Major.

Education

Ph.D., Finance, The Wharton School, University of Pennsylvania, 1999.
“General Equilibrium Implications of Fund Managers’ Compensation Fees”
Dissertation Committee: Andy Abel, Franklin Allen, Domenico Cuoco (chair), Gary Gorton,
Bruce Grundy, Shmuel Kandel.

M.Sc., *Summa Cum Laude*, Computer Science, The Hebrew University of Jerusalem, 1994.

B.Sc., *Summa Cum Laude*, Mathematics and Computer Science, The Hebrew University of Jerusalem, 1992.

Teaching Experience

Global Financial Management, MBA, Fuqua School of Business, Duke University, 2003–present.

Global Financial Management, WEMBA, Fuqua School of Business, Duke University, 2007–2008.

Investments, MBA, McCombs School of Business, University of Texas at Austin, 2003.

Business Finance, undergraduate, McCombs School of Business, University of Texas at Austin, 1999–2001.

Honors and Awards

Research

Finalist for 2008 Smith Breeden Prize for best paper published by the *Journal of Finance*.

Glucksman Institute Research Prize Second Place for best Stern School of Business research papers in finance, 2004.

Nomination for 2004 Smith Breeden Prize for best paper published by the *Journal of Finance*.

2003 FMA European Meeting Best Paper Award.

Nomination for 2002 Smith Breeden Prize for best paper published by the *Journal of Finance*.

Geewax, Terker & Company First Prize for best paper published in Wharton’s Rodney L. White Center working paper series, 1998.

Ron Kaniel

Professional Service

Best discussant award at the 2009 Mitsui Life Symposium on Global Financial Markets.

Academic

Deans Fellowship for Distinguished Merit, The Wharton School, 1994–1998.

Computer Science Graduate Scholarship, The Hebrew University of Jerusalem, 1993–1994.

Rector's Excellence Prize, The Hebrew University of Jerusalem, 1992/93.

Faculty of Science Dean's list, The Hebrew University of Jerusalem, 1990–1992.

Research Interests

Asset Pricing, Capital Markets, Mutual Funds.

Publications (journals list authors in alphabetical order)

1) "Equilibrium Prices in the presence of Delegated Portfolio Management," (with D. Cuoco), *Journal of Financial Economics*, forthcoming.

2) "The High Volume Return Premium: Cross-Country Evidence," (with A. Ozoguz and L. Starks), *Journal of Financial Economics*, forthcoming.

– 2003 FMA European Meeting Best Paper Award.

3) "Mutual Fund Portfolio Choice in the Presence of Dynamic Flows," (with J. Hugonnier), *Mathematical Finance*, 2010, 20(2), 187-227.

4) "Price Drift as an Outcome of Differences in Higher Order Beliefs" (with S. Banerjee and I. Kremer), *Review of Financial Studies*, 2009, 22, 3707-3734.

5) "Individual Investor Trading and Stock Returns," (with G. Saar and S. Titman), *Journal of Finance*, 2008, 63(1), 273-310.

– Finalist for 2008 Smith Breeden Prize for best paper published by the *Journal of Finance*

– Glucksman Institute Research Prize Second Place Award for best Stern School of Business research papers in finance, 2004.

6) "Efficient Computation of Hedging Parameters for Discretely Exercisable Options", (with S. Tompaidis and A. Zemlianov), *Operations Research*, 2008, 56(4), 811-826. (lead article).

7) "Relative Wealth Concerns and Financial Bubbles," (with P.M. DeMarzo and I. Kremer), *Review of Financial Studies*, 2008, 21(1), 19-50.

8) "Technological Innovation and Real Investment Booms and Busts," (with P.M. DeMarzo and I. Kremer), *Journal of Financial Economics*, 2007, 85(3), 735-754.

9) "Tax Management Strategies with Multiple Risky Assets," (with M. Gallmeyer and S. Tompaidis), *Journal of Financial Economics*, 2006, 80(2), 243-291. (lead article).

10) "So What Orders Do Informed Traders Use?," (with H. Liu), *Journal of Business*, 2006, 79(4), 1867–1913.

– Geewax, Terker & Company First Prize as best paper published in Wharton's Rodney L. White Center working paper series, 1998.

Ron Kaniel

11) “Diversification as a Public Good: Community Effects in Portfolio Choice,” (with P.M. DeMarzo and I. Kremer), *Journal of Finance*, 2004, 59(4), 1677-1715.

– Nominated for 2004 Smith Breeden Prize as best paper published by the *Journal of Finance*.

12) “Leaning for the Tape: Evidence of Gaming Behavior in Equity Mutual Funds,” (with M. Carhart, D. Musto and A. Reed), *Journal of Finance*, 2002, 57(2), 661-693.

– Nominated for 2002 Smith Breeden Prize as best paper published by the *Journal of Finance*.

13) “The High Volume Return Premium,” (with S. Gervais and D. Mingelgrin), *Journal of Finance*, 2001, 56(3), 877-920.

14) “Competitive Optimal Online Leasing,” (with R. El-Yaniv and N. Linial), *Algorithmica*, 1999, 25 (1), 116-140.

Working Papers and in Progress (authors listed in alphabetical order)

1) “Investor Trading and Return Patterns around Earnings Announcements,” (with S. Liu, G. Saar and S. Titman), under 2nd round review at the *Journal of Finance*, 2010.

2) “A Delegated Lucas-tree,” (with P. Kondor), under revision for 2nd round re-submission to the *Review of Financial Studies*, 2010.

3) “Why Do Investors Chase Return Trends?”, (with A. Alti and U. Yoeli), under revision for 2nd round re-submission to the *Journal of Financial Intermediation*, 2008.

4) “Putting Your Money Where Your Mouth Is: The Effect of Commitment and Competition on Mutual Fund Allocations,” (with S. Tompaidis and T. Zhou), working paper.

5) “The Impact of Relative Wealth Concerns: Evidence from Investors’ Consumption and Investment Decisions,” (with Hans Hvide and Ilan Kremer), in progress.

6) “Dynamic Strategic Competition with Asymmetric Information: Theory and Evidence from the Mutual Fund Industry,” (with S. Tompaidis), in progress.

Presentations

Professional Meetings

2011 Annual Meeting of the American Finance Association,

2010 Annual Meeting of the American Finance Association,
Annual Meeting of the American Economic Association,
Paul Woolley Center Capital Market Dysfunctionality Conference,
China International Conference in Finance.

2009 Annual Meeting of the European Finance Association,
Annual Meeting of the Western Finance Association,
Household Portfolio Choice and Financial Decision-Making, a Wharton Impact Conference
(invited paper).

2008 HKUST Finance Symposium (invited talk),
University of Alberta and University of Calgary Finance Conference (invited talk).

2007 Fall Meeting of the NBER Corporate Finance group,
CEPR Summer Symposium on Financial Markets,
Annual Meeting of the Western Finance Association,
Washington University in St. Louis Asset Pricing Mini-Conference (invited talk),
Annual Meeting of the American Finance Association.

Ron Kaniel

- 2006 CEPR Summer Symposium on Financial Markets,
2nd Annual Empirical Asset Pricing Retreat at Amsterdam (invited talk),
12th Mitsui Life Symposium on Financial Markets,
Caesarea Center 3rd Annual Conference,
UC-Davis conference on Valuation in Financial Markets (invited talk),
Utah Winter Finance Conference,
- 2005 16th Annual Conference on Financial Economics and Accounting,
Statistical and Applied Mathematical Sciences Institute (SAMSI) program on Financial Mathematics, Statistics and Econometrics (invited talk),
RFS-IU Conference on the Causes and Consequences of Recent Financial Market Bubbles,
10th Mitsui Life Symposium on Global Financial Markets,
Sanford C. Bernstein Conference on Controversies in Quantitative Finance and Asset Management (invited talk),
Annual Meeting of the American Finance Association.
- 2004 Gutmann Center Symposium on Hedge Funds,
Annual Meeting of the Financial Management Association,
Biannual Meeting of The Society for Economic Design (invited talk),
Bachelier Finance Society 3rd World Congress,
Wharton Financial Institutions Centers conference on the Mutual Fund Industry,
Annual Meeting of the American Finance Association.
- 2003 Annual Financial Management Association European Meeting,
13th Annual Derivative Securities Conference.
- 2002 Spring Meeting of the NBER Asset Pricing group,
Annual Meeting of the European Finance Association,
Stanford Institute for Theoretical Economics (SITE) annual workshop,
Annual Meeting of the Western Finance Association,
Bachelier Finance Society 2nd World Congress
NBER General Equilibrium Conference,
Texas Finance Festival,
Utah Winter Finance Conference,
Annual Meeting of the American Finance Association.
- 2001 Annual Meeting of the American Finance Association.
- 2000 Annual Meeting of the Western Finance Association,
ICI Academic/Practitioners Conference on Mutual Funds.
- 1999 Annual Meeting of the Western Finance Association,
Annual Meetings of the Society for Economic Dynamics and Control,
Accounting and Finance in Tel-Aviv Conference.
- 1998 Accounting and Finance in Tel-Aviv Conference.

Workshops

- 2011 Stanford, Massachusetts Institute of Technology (scheduled), Harvard Business School (scheduled).
- 2010 London School of Economics, University of Colorado at Boulder, University of New South Wales, University of Sydney, University of Technology Sydney, University of Rochester, Cornell University, University of Illinois at Urbana-Champaign, Columbia University, Stanford, University of Maryland, Northwestern University, Princeton University, Yale University, University of Chicago, University of Pennsylvania.

Ron Kaniel

- 2009 Oxford, University of Texas at Austin, New York University, Louisiana State University, HEC Lausanne and EPFL, Georgetown University.
- 2008 Carnegie Mellon University, Duke University, INSEAD, London Business School, London School of Economics.
- 2007 Massachusetts Institute of Technology, Helsinki School of Economics and Swedish School of Economics, Duke University, Stockholm School of Economics, University of Michigan.
- 2006 Northwestern University, University of North Carolina at Chapel Hill, Rutgers University, University of Washington, Brigham Young University.
- 2005 Carnegie Mellon University, Virginia Tech, Washington University in St. Louis, University of South Carolina.
- 2004 University of Wisconsin Madison, Tel-Aviv University, the University of Utah.
- 2003 Duke University.
- 2002 Duke University, Interdisciplinary Center Herzliya (IDC), the Hebrew University of Jerusalem, Tel-Aviv University, University of California at Berkeley, Stanford University, University of Texas at Austin.
- 2001 University of North Carolina at Chapel Hill.
- 1999 University of Utah, Technion-Israel Institute of Technology, Washington University in St. Louis, Northwestern University, Duke University, University of North Carolina at Chapel Hill, Cornell University, University of Texas at Austin, University of Rochester, Carnegie Mellon University.
- 1998 University of Pennsylvania.

Citations and Media Mentions of Research

Citations 225 citations in published articles (source: Web of Science, October 2010).

Media The Wall Street Journal (Jan 10, 2000; Feb 5, 2002; Dec 31, 2002), The New York Times (Aug 11, 2001; Oct 6, 2002), The Washington Post (Jan 9, 2000; Jan 7, 2001; Jul 26 2004; Feb 8 2008), International Herald Tribune (Jan 10, 2000), Houston Chronicle (Jan 10, 2000; Jan 22, 2001), The Philadelphia Inquirer (Jan 4, 2000; Feb 15, 2000), CBS.MarketWatch.com (Oct 2004), CNBC.com (Mar 10, 2000), Pittsburgh Post-Gazette (Nov 30 2007), St. Louis Post Dispatch (Jan 5, 2000), Akron Beacon Journal (Jan 15, 2000), The Plain Dealer (Jan 24, 2000), Mutual Fund Market News (Jan 17, 2000), The Globe and Mail (Jul 5, 2000), wallstreetlawyer.com (Sepr 2000), Investors Business Daily (Nov 10, 2000), Investment News (Nov 27, 2000; Jul 26 2004), Milwaukee Journal Sentinel (Aug 11, 2001), South China Morning Post (Aug 27, 2002), Bloomberg Markets (Mar 2007), TheStreet.com (Nov 2007).

Professional Services

Conference Organizer Co-organizer of 2005, 2007 and 2010 Duke-UNC Asset Pricing Conference; 2007 Western Finance Association meetings Associate Chairperson.

Program Committee 2006–2011 Western Finance Association meetings; 2003–2007 Financial Management Association annual meetings; 2009 IDC Caesarea Center Annual Conference; 2010–2011 Utah Winter Finance Conference; 2011 Financial Intermediation Research Society.

Ron Kaniel

Referee	American Economic Review, Annals of Applied Probability, Annals of Operations Research, Decisions in Economics and Finance, Economic Journal, Economica, Econometrica, European Finance Review, Finance and Stochastics, Finance Research Letters, Israel Science Foundation (ISF), Journal of Banking and Finance, Journal of Econometrics, Journal of Economic Dynamics and Control,	Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Political Economy, Management Science, National Science Foundation (NSF), Quantitative Finance, Review of Finance, Review of Economics Studies, Review of Financial Studies.
Discussions	Adam Smith Asset Pricing Conference (2009), Annual Conference on Financial Economics and Accounting (1999), Annual Meeting of the American Finance Association (2010 - 2 papers, 2011), Annual Meeting of the Econometrics Society (2004), Annual Meeting of the Western Finance Association (2007, 2008 - 2 papers, 2010), CEPR European Summer Symposium in Financial Markets (2005), Mitsui Life Symposium on Global Financial Markets (2009), Olin Business School, Corporate Finance Conference (2009), Utah Winter Finance Conference (2009).	
Member	American Finance Association, Western Finance Association, Bachelier Finance Society.	