

# Dr. Christopher Clifford

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Website

## ACADEMIC APPOINTMENTS

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Department Chair, Gatton College of B&E, University of Kentucky	2019 - Present
Associate Professor of Finance	2016 - Present
Phillip Morris Endowed Professor	2016 - Present
Clark Materials Endowed Fellow	2015 - 2016
Assistant Professor of Finance	2008 - 2016

## EDUCATION & PROFESSIONAL DESIGNATIONS

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Ph.D., Finance, Arizona State University	August 2008
M.B.A., Concentration in Finance, Southern Methodist University	May 2003
B.B.A., Finance, Texas A&M University	May 1999

## FINANCE PUBLICATIONS

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“Funding Liquidity Risk and the Dynamics of Hedge Fund Lockups” with Adam Aiken, Jesse Ellis, & Qiping Huang

–Forthcoming at *Journal of Financial and Quantitative Analysis*

“Hedge Fund Boards and the Market for Independent Directors” with Jessie Ellis and Will Gerken, 2018 *Journal of Finance and Quantitative Analysis* 53, 2067-2102.

–Best paper award at MARC (2014)

“Blockholder Heterogeneity, Compensation Monitoring, and Firm Performance” with Laura Lindsey, 2016 *Journal of Finance and Quantitative Analysis* 51, 1491-1520.

“The Value of Funds of Hedge Funds: Evidence from Their Holdings” with Adam Aiken and Jesse Ellis, 2015 *Management Science* 61, 2415 - 2429.

“Hedge Funds and Discretionary Liquidity Restrictions” with Adam Aiken and Jesse Ellis, 2015 *Journal of Financial Economics* 116, 197 -218.

–Best paper award at FMA (2013)

“Average Funds versus Average Dollars: Implications for Mutual Fund Research” with Bradford Jordan and Tim Riley, 2014 *Journal of Empirical Finance* 28, 249-260.

“What Drives ETF Flow?” with Jon Fulkerson and Bradford Jordan, 2014 *Financial Review* 49, 619-642.

“Out of the Dark: Hedge Fund Reporting Biases and Commercial Databases” with Adam Aiken and Jesse Ellis, 2013 *Review of Financial Studies* 26, 208-243

–Abstracted in CFA Digest April 2014, Vol. 44, No. 4

“Do Absolute Return Mutual Funds Have Absolute Returns” with Bradford Jordan and Time Riley, 2013  
*Journal of Investing* 22, 23-40.

–Abstracted in CFA Digest February 2013, Vol. 43, No. 1

“Value Creation or Destruction? Hedge Funds as Shareholder Activists”, 2008, *Journal of Corporate Finance* 323-336 (Lead Article).

–Abstracted in CFA Digest May 2009, Vol. 39, No. 2

## WORKING PAPERS

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“Investment in Human Capital and Labor Mobility: Evidence from a Shock to Property Rights” with Will Gerken

–Revise and resubmit to *Journal of Finance*

“Search Costs and Revealed Preferences for Idiosyncratic Volatility” with Jon Fulkerson, Russel Jame, & Bradford Jordan

–Revise and Resubmit at *Management Science*

“Born to be Bad” with Will Gerken and Jesse Ellis

“Insider Trading Everywhere” with Leonce Bargerion and Tian Qiu

## AWARDS & SERVICE

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### Awards

Gatton Research Excellence Team Support Program (2017, 2018, 2019)

Schnatter Institute Summer Research Grant (2017, 2018, 2019)

Marguerite Pelissier Fellowship for Research Excellence in Finance (2018)

### Best Paper Award (2014)

- Mid-Atlantic Research Conference

- “Hedge Fund Boards”

### Best Paper Award (Investments) (2013)

- Financial Management Association

- “Hedge funds and Discretionary Liquidity Restrictions”

### Beta Gamma Sigma Outstanding Teacher of the Year (2010)

### Ad Hoc Referee:

*Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, and Journal of Corporate Finance*

### Faculty Sponsor of:

Financial Management Association (2008-2012)

CFA Global Investment Challenge (2010-2013)

Global Venture Challenge (2010)

### PhD Dissertation Committees (Initial Placement)

- Joseph Farizo (Current)

- Marcus Painter, Co-Chair (Saint Louis University) (2019)

- Tyson Van Alfen (Southern Illinois) (2019)

- Qiping Huang, Chair (Boise State University) (2018)

- Xin Hong, Co-Chair (Zhejiang University) (2014)

- Monika Robarison (UT Pan American) (2012)

## ACADEMIC PRESENTATIONS

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2019: WFA (Long Beach), Boise State, Auburn, Smokey Mountain Finance Conference\*

2018: WFA (San Diego), EFA (Warsaw), Mitsui Symposium (Michigan)\*, SFS Cavalcade (Yale)\*, Professional Asset Management Seminar (Rotterdam), Georgia Tech\*, North Carolina State, Elon

2017: Market Counsel Summit (Miami)

2016: University of Melbourne, University of Technology (Sydney), Paris Hedge Fund Conference, The Financial Risks International Forum (Paris, France)\*

2015: West Virginia University\*, Jim and Jack Conference- University of Kentucky, UNSW

2014: Mid Atlantic Research Conference (Villanova University), Conference of Professional Asset Management (Rotterdam)\*, Recent Advances in Mutual Fund and Hedge Fund Research (Berlin), Financial Market Symposium: Hedge Funds and Regulation (SUNY Albany)\*, Wilfrid Laurier University\*, TCU, Miami University, UNC Charlotte\*

2013: University of Florida, ASU Sonoran Winter Finance Conference, Mid Atlantic Research Conference (Villanova University)\*, The Financial Risks International Forum (Paris, France), Western Finance Association (Lake Tahoe, NV), University of Oregon Conference on Asset Management, Financial Management Association (Chicago, IL)\*, Financial Intermediation Research Society (Quebec City, Quebec), Financial Market Symposium: Hedge Funds and Regulation (SUNY Albany)

2011: European Financial Management Association (Luxembourg City, Luxembourg)\*, North Carolina State University\*, Financial Management Association (Atlanta, GA)\*, Wilfrid Laurier University, University of Alabama\*, Quinnipiac University\*

2010: University of Cincinnati, Financial Intermediation Research Society (Florence, Italy), Securities and Exchange Commission, (Washington, D.C.), Financial Management Association (New York, NY)\*, University of Kentucky, Arizona State University\*

2009: Mid Atlantic Research Conference (Villanova University)\*, Ohio University, Oklahoma Risk Management Conference, Financial Management Association (Denver, CO), University of Kentucky

2008: University of Kentucky, Financial Management Association (Denver, CO)\*

2007: Arizona State University, Canadian Investment Review Alternative Investment Conference\*, Hedge Fund Activism and Shareholder Value Summit (Phoenix), Arizona State University, Hedge Fund Activism and Shareholder Value Summit (San Francisco), University of Kentucky, University of Memphis, University of Alabama, North Carolina State University

\* - coauthor presentation

## TEACHING EXPERIENCE

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Corporate Finance (Undergraduate, MBA, MSF)  
Financial Institutions

University of Kentucky  
Arizona State University

## OTHER PUBLICATIONS AND MEDIA MENTIONS

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<i>Alpha</i>	August 2013
<i>Financial Times</i>	August 2013
<i>The Economist</i>	January 2012
<i>Financial Times</i>	December 2011
<i>Business Insider</i>	December 2011
<i>USA Today</i>	March 2009
<i>Business Lexington</i> "Are Hedge Funds Evil?"	November 2008