Fabio Moneta

Curriculum Vitae

Smith School of Business
Queen's University
143 Union Street
Kingston, Ontario
Canada, K7L 3N6
Tel: (613) 533-2911
E-mail: fmoneta@business.queensu.ca
Web: http://web.business.queensu.ca/Faculty/fmoneta
Canadian permanent resident

EDUCATION

2009 — Ph.D. Finance, Wallace E. Carroll School of Management, Boston College. Dissertation Committee: Pierluigi Balduzzi, David A. Chapman, Wayne E. Ferson, and Alan J. Marcus.

2002 — Summer School of Econometrics at the University Residential Centre of Bertinoro (University of Bologna), June 2002

2002 — Masters in Finance, CORIPE Piemonte (University of Torino, Italy). Final grade: A

2001 — B.A. in Economics 110/110 *summa cum laude*, University of Pisa

2000 — Visiting and exchange student at Paris X Nanterre University (France)

ACADEMIC APPOINTMENTS

2009 – Present — Assistant Professor of Finance, Smith School of Business, Queen's University

RESEARCH INTERESTS

Empirical Asset Pricing, Fixed Income Markets, Institutional Investors, Mutual Funds, Investments, Forecasting

PUBLICATIONS

"When Anomalies are Publicized Broadly, Do Institutions Trade Accordingly?" (with Selim Topaloglu and Paul Calluzzo). Forthcoming *Management Science*.

"The Economic Risk Premia in the Fixed-income Markets: The Intra-day Evidence" (with Pierluigi Balduzzi), *Journal of Financial and Quantitative Analysis*, Volume 52, No. 5, October 2017, 1927-1950.

"Measuring Bond Mutual Fund Performance with Portfolio Characteristics", *Journal of Empirical Finance*, Volume 33, September 2015, 223–242.

"Business Cycle Synchronisation in East Asia" (with Rasmus Rüffer), *Journal of Asian Economics*, Volume 20, No. 1, January 2009, 1-12. Lead Article.

"Does the Yield Spread Predict Recessions in the Euro Area?" *International Finance,* Volume 8, Summer 2005, 263-301.

"Understanding the Impact of the External Dimension on the Euro Area: Trade, Capital Flows and Other International Macroeconomic Linkages", (with Robert Anderton and Filippo Di Mauro) *European Central Bank Occasional Paper Series* No. 12, April 2004.

WORKING PAPERS

"Holding Horizon: A New Measure of Active Investment Management" (with Chunhua Lan and Russ Wermers). A previous version of this paper circulated under the title "Mutual Fund Investment Horizon and Performance".

"Use of Options, Short Sales, and Leverage by Mutual Funds" (with Selim Topaloglu and Paul Calluzzo).

"The life-cycle of Beta" (with Ludwig Chincarini and Daehwan Kim).

"Inflation Risk Premium and Foreign Exchange Rate" (with Daehwan Kim).

"Out-of-sample Forecasting of Government Bond Yields"

WORK IN PROGRESS

"Academic Connections in the Mutual Fund Industry" with Paul Calluzzo, Ryan Riordan, and Selim Topaloglu

"Bond Selection Ability of High-Yield Mutual Fund Managers" with Wei Wang

"Understanding Oil Investing" with Ludwig Chincarini, John Love, and Robert Nguyen

CHAPTERS IN BOOKS

"U.S. Treasury Market: The High-frequency Evidence" with Pierluigi Balduzzi, *Handbook of Fixed Income Securities*, Pietro Veronesi ed., Wiley, 2016.

"Predicting Recessions Using Financial Variables" in *Recessions: Prospects and Developments*, Nova Science Publishers, 2009.

CONFERENCES AND SEMINAR PRESENTATIONS (* by co-author)

"Measuring Bond Mutual Fund Performance with Portfolio Characteristics"

- Northern Finance Association Annual Meeting, Niagara-on-the-Lake, Ontario, September 2009

- Invited seminar presentations: HEC Montréal, Pace University, Erasmus University, Federal Reserve Board, Queen's University, Norwegian School of Management BI, Bocconi University, Swiss Finance Institute (Lugano), November 2008 – March 2009
- Southern Finance Association Annual Meeting, Key West, November 2008
- Financial Management Association Annual Meeting, Dallas, October 2008
- Boston College Seminar, October 2008
- European Finance Association Annual Meeting, Athens, August 2008
- Boston College Seminar, October 2007
- 7th Trans-Atlantic Doctoral Conference at London Business School, May 2007

"The Economic Risk Premia in the Fixed-income Markets: The Intra-day Evidence"

- European Finance Association Annual Meeting, Lugano, Switzerland, August 2014
- 7th Annual Society for Financial Econometrics Conference, Toronto, June 2014
- Inquire U.K. Conference, Cambridge, UK, June 2012*
- Asset Pricing Retreat, London, UK, June 2012*
- American Finance Association Annual Meeting, Chicago, January 2012
- 6th Annual Conference on Advances in the Analysis of Hedge Fund Strategies, London, UK, December 2011*
- Northern Finance Association Annual Meeting, Vancouver, September 2011

"Macroeconomic Announcements and Risk Premia in the Treasury Bond Market"

- Financial Management Association Annual Meeting, New York, October 2010
- Northern Finance Association Annual Meeting, Winnipeg, September 2010
- Eastern Finance Association Annual Meeting, Miami, April 2010
- Queen's University Economics Department seminar, April 2010
- 6th Workshop for Italian PhD Students in Economics, Salerno, Italy, May 2009
- Macro Workshop, Boston University, September 2008
- Boston College Seminar, May 2008

"Holding Horizon: A New Measure of Active Investment Management"

- Northern Finance Association Annual Meeting, Lake Louise, Alberta, September 2015
- Asset Management Conference, Berlin, Germany, August 2015
- China International Conference in Finance, Shenzhen, China, July 2015*
- American Finance Association Annual Meeting, Boston, January 2015*
- Bank of Canada invited seminar, December 2014
- Ivey-Queen's Finance Workshop, Toronto, June 2014

"When Anomalies are Publicized Broadly, Do Institutions Trade Accordingly?"

- American Finance Association Annual Meeting, Philadelphia, January 2018
- 1st Ontario Managed Investments Research Group Workshop, Toronto, June 2017
- Ottawa University invited seminar, February 2017
- Financial Management Association Annual Meeting, Las Vegas, October 2016*
- European Finance Association Annual Meeting, Oslo, Norway, August 2016
- 8th Conference on Professional Asset Management, Rotterdam, Netherlands, June 2016
- Ivey-Queen's Finance Workshop, Toronto, May 2016

- the 9th Financial Risks International Forum, Institut Louis Bachelier, Paris, France, January 2016*
- Northern Finance Association Annual Meeting, Lake Louise, Alberta, September 2015
- 2nd Alumni Workshop of Collegio Carlo Alberto, June 2015
- York University invited seminar, February 2015

"(Ab)Use of Options, Short Sales, and Leverage by Mutual Funds"
- Financial Management Association Annual Meeting, Boston, October 2017
- 1st Ontario Managed Investments Research Group Workshop, Toronto, June 2017*
- World Finance Conference, Cagliari, Italy, July 2017
- 24th Annual Global Finance Conference, Hempstead, NY, May 2017*
- American Law and Economics Association Annual Meeting, Yale, New Haven, May 2017*
- Telfer Annual Conference on Accounting and Finance, Ottawa, May 2016*

"The Life Cycle of Beta?"
- World Finance Conference, Cagliari, Italy, July 2017
- European Finance Management Association Annual Meeting, Athens, Greece, June 2017*

"Inflation Risk Premium and Foreign Exchange Rate"
- Smith School of Business Finance Seminar Series, February 2018*
- International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea, December 2017*

"Academic Connections in the Mutual Fund Industry"
- 1st Ontario Managed Investments Research Group Workshop, Toronto, June 2017*

"Understanding Oil Investing"
- World Finance Conference, Cagliari, Italy, July 2017

"Out-of-sample Forecasting of Government Bond Yield"
- Advances in Financial Forecasting, section at the 2005 International Conference of Computational Methods in Sciences and Engineering
- Boston College Seminar, April 2005

DISCUSSIONS

May 2018	Ben Graham Centre's 7th Symposium on Intelligent Investing, Ivey Business School: "The dividend disconnect" by Samuel Hartzmark and David Solomon (scheduled)
May 2018	Telfer Annual Conference on Accounting and Finance, University of Ottawa: "Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions" by Mark Kamstra (scheduled)
July 2017	World Finance Conference: "Mutual Fund Closures: A Method to Sustain Outperformance" by Philip Gibson, Terrance Martin, and David Nanigian

July 2017	World Finance Conference: "An Econometric Investigation of Hedging Performance of Multi-Scale Hedge Ratios" by Mohammad Hasan, Jahangir Sultan, and Antonis Alexandridis
Sep. 2016	Northern Finance Association Annual Meeting: "A Model of Anomaly Discovery" by Qi Liu, Lei Lu, Bo Sun, and Hongjun Yan
May 2016	Ben Graham Centre's 5th Symposium on Intelligent Investing, Ivey Business School: "Anomalies and News", by Joey Engelberg, David McLean, and Jeffrey Pontiff
May 2016	Telfer Annual Conference on Accounting and Finance, University of Ottawa: "Determinants of Financial Innovation: Evidence from Mutual Funds" by Leonard Kostovetsky and Jerold Warner
Sep. 2015	Liquidity Risk in Asset Management: Financial Stability Perspective Conference: "Do Funds Make More When They Trade More?" by Lubos Pastor, Robert Stambaugh, and Lucian Taylor
Sep. 2014	Northern Finance Association Annual Meeting: "Mutual Fund Competition, Managerial Skill, and Alpha Persistence" by Gerard Hoberg, Nitin Kumar, and Nagpurnan and Prabhala
May 2013	4th Bank of Canada conference on "Advances on Fixed Income Modelling": "Pricing TIPS and Treasuries with Linear Regressions" by Michael Abrahams, Tobias Adrian, Richard Crump, and Emanuel Moench
Sep. 2012	Northern Finance Association Annual Meeting: "Whose Money is Smarter? Evidence from Investors' Money Flows to Mutual Funds and Fund Classes" by George Jiang and Zafer Yuksel.
Oct. 2010	Financial Management Association Annual Meeting: "The Euro and Equity Market Dependence across Industries" by Söhnke Bartram and Yaw-Huei Wang
Sep. 2010	Northern Finance Association Annual Meeting: "Precarious Politics and Returns Volatility" by Maria Boutchkova, Hitesh Doshi, Art Durnev, and Alexander Molchanov
Aug. 2010	European Finance Association Annual Meeting: "Market Skewness Risk and the Cross-Section of Stock Returns" by Bo Young Chang, Peter Christoffersen, and Kris Jacobs
Jun. 2010	Financial Intermediation Research Society annual conference: "Financial Markets, Diversification, and Allocative Efficiency: International Evidence" by Alexander Popov and Simone Manganelli
Apr. 2010	Eastern Finance Association Annual Meeting: "Silent Runs in the Mutual Fund Industry" by Meijun Qian and Başak Tanyeri

Mar. 2010 Queen’s Finance Conference on Behavioral Finance: “Country-Specific Sentiment and Security Prices” by Byoung-Hyoun Hwang

Nov. 2008 Southern Finance Association Annual Meeting: “The Market Timing of Sector Funds over Business Cycles” by Abhay Kaushik, Anita Pennathur, and Scott Barnhart

Oct. 2008 Financial Management Association Annual Meeting: “Persistent Performance in Corporate-Bond Mutual Funds” by Roberto Gutierrez, William Maxwell, and Danielle Xu

MEDIA AND PRACTITIONER COVERAGE

Swedroe, L. (2017, July 8). Do security analyst recommendations bet on or against academic findings? *The Investors Podcast*

Rosengarten, J. (2017, June 22). Why complex mutual fund strategies don’t pay off. *Wealth Professional*

Rekenthaler, J. (2017, June 16). For Mutual Funds, Simpler Seems Better. *Morningstar.com*

Vlastelica, J. (2017, June 14). Here's the latest proof that complexity in investing tends to hurt returns. *Morningstar.com*

Gilbert, M. (2017, June 8). ETF's aren't just winning the contest for investors' cash. They're smashing it. *Bloomberg.com*

Waggoner, J. (2017, May 30). Complex strategies lead to lower returns: study. *InvestmentNews*

Swedroe, L. (2017, May 30). Swedroe: Complexity In Funds Will Cost You. *ETF.com*

St George, R. (2017, May 4). Bad options: the importance of keeping portfolios simple. *citywireusa.com*

Swedroe, L. (2017, March 31). Swedroe: Do ETFs Harvest Factors & Shrink Premiums? *ETF.com*

Swedroe, L. (2016, October 24). Swedroe: Published Results Impact Future Results. *ETF.com*

Antonacci, G. (2016, September 16). Factor Investing: Buyers Beware. *Dualmomentum.com*

Swedroe, L. (2016, June 20). Swedroe: When False Factors Are Exposed. *ETF.com*

Helen Burnett-Nichols (2015, October 20). Score One For Active Investing. *Smith Business Insight*

Fonds: Mit dem Alter geht’s bergab (2015, August 2015). *Fundresearch.de*

AWARDS AND GRANTS

Nov. 2017	Academic Grant ($35,000), Canadian Securities Institute (CSI) Research Foundation, Principal Investigator
Oct. 2016	Best Paper Award: Semi-Finalist, Financial Management Association
June 2016	Insight Development Grant ($52,916), Social Sciences and Humanities Research Council, Principal Investigator
Nov. 2015	General Research Grant, Queen's School of Business
Mar. 2013	General Research Grant, Queen's School of Business
Sep. 2012	D.I. McLeod Summer Research Assistantship
Apr. 2011	General Research Grant, Queen's School of Business
May 2010	D.I. McLeod Summer Research Assistantship
Oct. 2009	General Research Grant, Queen's School of Business
2003-2008	Graduate Fellowship, Department of Finance, Boston College
May 2007	Doctoral Student Consortium participant, Trans-Atlantic Doctoral Conference, 2007
2001-2002	Scholarship, CORIPE Piemonte, University of Torino
2001	Graduation award, University of Pisa
2000-2001	Research grant, University of Pisa
1999-2000	Erasmus Fellowship, European Commission

TEACHING AND RESEARCH EXPERIENCE

At Queen's University:

2009 – 2017	Instructor *Introduction to Finance* (Commerce Program: COMM 121 and 221)
2010 – 2017	Instructor *Management of Financial Institutions* (Custom Program: MBAS 926)
2013	Instructor *Capital Markets: Theory and Empirics* (MSc/PhD Program: MGMT 821/921)

At Boston College:

Spring 2009	Teaching Assistant for Professor Alan Marcus, *Derivatives and Risk Management* (MBA/MSF level)
Fall 2008	Teaching Assistant for Professor Frank Campanella, *Basic Finance* (Undergraduate level)
Spring 2008	Teaching Assistant for Professor Alan Marcus, *Derivatives and Risk Management* (MBA/MSF level)
Fall 2007	Instructor *Basic Finance* (Undergraduate level), Rating: 4/5
Spring 2007	Teaching Assistant for Professor Clifford G. Holderness, *Basic Finance* (Undergraduate level)
Fall 2006	Teaching Assistant for Professor Edward J. Kane, *Management of Financial Institutions* (MBA/MSF level)
Spring 2006	Teaching Assistant for Professor David A. Chapman, *Portfolio Theory* (MBA/MSF level)
Fall 2005	Teaching Assistant for Professor Ronald Porter, *Real Estate Investment Analysis* (MBA level)
Fall 2003 – 2005	Research Assistant for Professor David A. Chapman

OTHER PROFESSIONAL EXPERIENCE

Jan. – Aug. 2003	Staff position as Economist Statistician at the European Central Bank (Frankfurt) in the External Developments Division. Engaged in research activities.
July – Nov. 2002	Internship at the European Central Bank (Frankfurt) in the Capital Markets and Financial Structure Division. Engaged in research activities.
Summer 2000	Database management, Compubase, Paris, France (www.compubase-europe.com)

OTHER ACADEMIC ACTIVITY

- **Referee activity**: China Economic Review; Emerging Markets Finance and Trade; Foresight: The International Journal of Applied Forecasting; International Finance; International Journal of Forecasting; International Review of Economics and Finance; Journal of Asian Economics; Journal of Business Ethics; Journal of Economics and Business; Journal of Economic Dynamics and Control, Journal of Empirical Finance; Journal of Finance; Journal of Forecasting; Journal of Futures Markets; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Managerial Finance; Review of Asset Pricing Studies; Review of Finance; Review of Financial Studies; Review of World Economics; The European Journal of Finance
- **Reviewer**: 2012 Society of Financial Studies Finance Cavalcade; 2012, 2013, 2014, 2015, 2016, and 2017 Northern Finance Association annual meeting; 2015 and 2017 Midwest Finance

Association annual meeting; 2015 and 2016 European Finance Association annual meeting; 2016 and 2017 World Finance & Banking Symposium; 2016, 2017, 2018 World Finance Conference; and case reviewer for the 2018 Inter-Collegiate Business Competition (I.C.B.C.)

- **Student supervision**: Stephen Virgilio, M.Sc. Program, 2011; Simon Babakhani, Commerce Program, 2013; Donna Yan, Commerce Program, 2016; Tashfeen Hussain, Ph.D. program (in progress, committee member)
- **External examiner and second reader**: Ke Xu, Ph.D. program Queen's Economics Department, 2017; Michal Popiel, Ph.D. program Queen's Economics Department, 2017; Bingyu Yan, M.Sc. Program, 2016; Nicolas Dion, M.Sc. Program, 2014; Monica Jain, Ph.D. program Queen's Economics Department, 2012
- **Conference organization**: Queen's University, May 2011 2nd and May 2012 3rd Behavioral Finance Conference, Co-organizer with Fatma Sonmez
- **Conference session chair**: Telfer Annual Conference on Accounting and Finance, University of Ottawa, May 2017; Financial Management Association Annual Meeting, October 2010
- **Adjudication committee**: Adjudication Committee 3A for Business, Management and related fields, Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Research Grant Competition, 2017.

UNIVERSITY ACTIVITIES

2017-2018	Member of the Research Committee
2014-2016	Member of the Academic Integrity Panel Committee
2014-2015	Member of the Renewal, Tenure, and Promotion Committee
2010-2014	Coordinator of the Finance Seminar Series and Brown Bag Workshops
2012-2013	Member of the Faculty Development Fund Committee
2010	Member of Finance Comprehensive Examination Committee

OTHER SKILLS

- **Programming experience**: Fame, Gauss, Matlab, RATS, SAS, and Stata. Basic knowledge of E-Views, and Visual Basic.
- **Financial Databases**: Bloomberg, Compustat, CRSP, Datastream, IBES, Morningstar, and Thomson Reuters.
- **Languages**: Italian (native), English (fluent), French (good knowledge).