

Nicole M. Boyson

Northeastern University
360 Huntington Avenue
Boston, MA 02115-5000

email: n.boyson@neu.edu
phone: +1 617 373 4775
fax: +1 617 373 8798

Education and Professional Designations

- Ph.D. Finance, December 2003
The Fisher College of Business of The Ohio State University, Columbus, OH
- M.B.A. Finance, December 1997
The Weatherhead School of Management at Case Western Reserve University, Cleveland, OH
- B.B.A. Accounting, May 1990
Kent State University, Kent, OH
- C.P.A. Certified Public Accountant since 1991

Publications in Refereed Journals

Corporate governance and hedge fund activism, 2010, forthcoming, *Review of Derivatives Research*, with Robert Mooradian

Hedge fund contagion and liquidity shocks, 2010, forthcoming, *Journal of Finance*, with René M. Stulz and Christof W. Stahel (October 2010 issue)

Implicit incentives and reputational herding by hedge fund managers, 2010, forthcoming, *Journal of Empirical Finance* 17(3), 283-299 (lead article)

Hedge funds for retail investors? An examination of hedged mutual funds, 2009, *Journal of Financial and Quantitative Analysis*, 44(2), 273-305, with Vikas Agarwal and Narayan Naik

The impact of hedge fund family membership on performance and market share, 2009, *Journal of Financial Transformation*, 25, 123-129

Do hedge funds exhibit performance persistence? A new approach, 2008, *Financial Analysts Journal*, November/December, Vol. 64, No. 6: 15-26

Working Papers

- Intense hedge fund activists, 2010, joint with Robert Mooradian
- Liquidity and bank fire sales, 2010, joint with Jean Helwege and Jan Jindra

Work in Progress

- The implications and determinants of hedge fund fraud, joint with Vikas Agarwal and Narayan Naik
- Daily hedge fund and mutual fund returns and liquidity, joint with René Stulz and Christof Stahel
- Hedged mutual funds from 1994-2008, joint with Narayan Naik and Vikas Agarwal

Publications in Non-Refereed Journals

Canadian Investment Review, "Hedge Fund Career Concerns." Spring, 2005.

Invited Presentations

- Babson College Seminar Series. "Intense Hedge Fund Activists." March 30, 2010.
- UMass Amherst Seminar Series. "Intense Hedge Fund Activists." February 19, 2010.
- Bentley College Seminar Series. "Intense Hedge Fund Activists." January 29, 2010.
- Workshop on Hedge Fund Disclosure, Leverage, and Regulation, Imperial College London. "Why do hedge funds' worst returns cluster? Common liquidity shocks vs. contagion." July 6, 2009.
- Northfield Information Services 14th Annual Summer Seminar, "Hedge Fund Contagion and Liquidity," June 6, 2008.
- Wharton Impact Conference, A Global Perspective on Alternative Investments, Presented by the Weiss Center for International Financial Research, The Wharton School, University of Pennsylvania, "Is There Hedge Fund Contagion," April 4, 2008.
- RSM Erasmus University One Day Conference on Professional Asset Management, "Is There Hedge Fund Contagion" March 15, 2008, Rotterdam, Netherlands.
- Maastricht University. "Is there Hedge Fund Contagion?" March 14, 2008
- Lake Partners Eighth Annual Conference: Alternative Strategies in Mutual Funds: New Perspectives. "Hedge Funds for Retail Investors? An Examination of Hedged Mutual Funds." New York, New York, November, 2007.
- The Federal Reserve Bank of Atlanta Conference in Honor of Professor Stephen Smith. "Hedge Funds as Activist Investors from 1994-2005," September, 2007 (presented by Robert Mooradian).
- UK Society of Investment Professionals. "Hedge Funds for Retail Investors? An Examination of Hedged Mutual Funds." London, UK, February, 2007 (presented by Vikas Agarwal).
- Kellogg Hedge Fund Conference at Northwestern University. "Is There Hedge Fund Contagion?"(presented by Rene M. Stulz). Evanston, IL. August, 2006.
- Bentley College. "Is there Hedge Fund Contagion?" Boston, MA. November, 2005.
- University of Kansas. "Is there Hedge Fund Contagion?" Lawrence, KS. October, 2005.
- Northeastern University. "Another Look at Career Concerns: A Study of Hedge Fund Managers," Boston, MA. January, 2004.
- University of Massachusetts, Boston. "Another Look at Career Concerns: A Study of Hedge Fund Managers," Boston, MA. January, 2004.
- Purdue University. "Another Look at Career Concerns: A Study of Hedge Fund Managers," West Lafayette, IN. April, 2002.
- Arizona State University. "Hedge Funds and Manager Characteristics," Tempe, AZ. April, 2000.

National and International Conference Presentations

- Western Finance Association. "Why do hedge funds' worst returns cluster? Common liquidity shocks vs. contagion." San Diego, CA, June, 2009. (with Christof Stahel and René M. Stulz) (presented by Christof Stahel)
 - American Finance Association. "Why do hedge funds' worst returns cluster? Common liquidity shocks vs. contagion." San Francisco, CA, January, 2009. (with Christof Stahel and René M. Stulz) (presented by Christof Stahel)
 - Southern Finance Association. "Hedge Fund Activism from 1994-2005." Key West, FL, November, 2008. (presented by Robert Mooradian)
-

National and International Conference Presentations, continued

- Financial Management Association. “Hedge Fund Activism from 1994-2005.” Dallas, TX, October, 2008. (presented by Robert Mooradian)
- Financial Management Association, Europe. “Hedge Fund Activism from 1994-2005.” Prague, Czech Republic, June, 2008. (presented by Robert Mooradian)
- Financial Management Association. “Is There Hedge Fund Contagion?” Orlando, FL. October, 2007. (with Christof Stahel and René M. Stulz)
- Financial Management Association. “Hedge Funds for Retail Investors? An Examination of Hedged Mutual Funds,” Orlando, FL. October, 2007. (with Vikas Agarwal and Narayan Naik)
- Financial Management Association. Discussant for “Identifying Skill Managers: Evidence from Mutual Fund Short Sales,” by Honghui Chen, Hemang Desai, and Srinivasan Krishnamurthy, Orlando, FL. October, 2007.
- Financial Management Association. Discussant for “Dollar-Weighted Versus Time-Weighted Returns: Timing and Scale Effects from Flows in Open-End Mutual Funds,” by Conrad Ciccotello, Jason Greene, Leng Ling, and David Rakowski. Orlando, FL. October, 2007.
- Third Biennial McGill Conference on Global Asset Management. “Hedge Funds for Retail Investors? An Examination of Hedged Mutual Funds,” Toronto, CA. June, 2007 (presented by Vikas Agarwal).
- Financial Management Association. “Is There Hedge Fund Contagion?” Salt Lake City, UT. October, 2006.
- European Finance Association. “Poor Man’s Hedge Funds? Performance and Risk-taking of Hedged Mutual Funds.” Zurich, Switzerland. August, 2006.
- European Finance Association. Discussant for “Operational Risk for Hedge Funds: A Due Diligence Approach,” by Stephen Brown, William Goetzmann, and Bing Liang.” Zurich, Switzerland. August, 2006.
- The Ohio State University Finance Alumni Research Conference. “Poor Man’s Hedge Funds? Performance and Risk-taking of Hedged Mutual Funds.” Columbus, OH. July, 2006.
- Financial Management Association. Discussant for “Timing Ability in the Focus Market of Hedge Funds,” by Yong Chen, Chicago, IL. October, 2005.
- BSI Gamma Foundation Hedge Fund Conference. “Another Look at Career Concerns: A Study of Hedge Fund Managers,” Milan, Italy. June, 2005.
- Canadian Investment Review’s Alternative Investment Conference. “Another Look at Career Concerns: A Study of Hedge Fund Managers,” Banff, Canada. November, 2004.
- Financial Management Association. “Another Look at Career Concerns: A Study of Hedge Fund Managers,” New Orleans, LA. October, 2004.
- Western Finance Association. Discussant for “Industry Structure and Value-Motivated Conglomeration,” by Timothy R. Burch, Vikam Nanda, and N.P. Narayanan. Cabo San Lucas, Mexico. June, 2003.
- London Business School’s Hedge Fund Conference. “Another Look at Career Concerns: A Study of Hedge Fund Managers,” London, UK. June, 2003.
- Western Finance Association. Discussant for “Social Interaction and the Stock Market,” by Harrison Hong, Jeffrey Kubik, and Jeremy Stein. Park City, UT. June, 2002.

Financial Press Coverage of my Research/Cites in the Press

- *Allaboutalpha.com*, November 9, 2009 “Equity Long/Short Mutual Funds Could Easily Grow Twenty-Fold Over the Next Five Years.”
 - *Huntington News*, September 28, 2009, “Groans and Loans.”
 - *Insurance Business Weekly*, January 25, 2009, “Investigators at Northeastern University Publish New Data on Financial Analyst Research.”
-

Financial Press Coverage of my Research, continued

- *Barclay's Insider Report*, December 11, 2008, "The Impact of Hedge Fund Family Membership on Performance and Market Share."
- *The Economist*, December 11, 2008, "Locked Away."
- *Allaboutalpha.com*, October 21, 2008, "Hedge Fund Families Growing Larger Every Year."
- Northeastern University webcast panelist, October 6, 2008, "Will the Economic Bailout Plan Work? - A Panel of Northeastern Experts Weigh in."
- *Allaboutalpha.com*, September 24, 2008, "Hedge Funds and Mutual Funds: Not Such an Odd Couple - as Long as Conflicts of Interest are Managed."
- *Growing Wealth Magazine*, September, 2008, "Demystifying Hedge Funds."
- *MoneyNews.com*, February 12, 2008, "Why Your Credit Card Now Charges 30 Percent."
- *BusinessWeek.com*, October 19, 2007, "New Research Confirms Hedge Like Mutual Funds Work."
- *New York Times*, September 23, 2007, "From Russia with Cash: Seeding a Hedge Fund."
- *Northeastern University Voice*, Profile of my research, September, 2007.
- *Seeking Alpha.com*, August 30, 2007, "Activist Hedge Funds Secret Sauce."
- *Barrons*, August 29, 2007. "Dancing with Stars."
- *Institutional Investor.com*, August 28, 2007, "As HFs Converge, More Suffer."
- *Allaboutalpha.com*, August 27, 2007, "How Disease Spreads in the Global Hedge Fund Pre-School."
- *The Gartman Letter, L.C.*, August 27, 2007, "Proving the Existence of Cockroaches."
- *New York Times*, August 26, 2007, Hulbert, Mark, "Just How Contagious is that Hedge Fund?"
- *Wall Street Journal*, February 14, 2007, Laise, Eleanor, "Hedge Funds Beckon Small Investors."
- *Money Management Executive*, February 5, 2007, Pizzani, Lori, "Hedged Mutual Funds Make the Grade."
- *Financial Times*, April 17, 2006, "Hedge Fund Entrepreneurs Could Change the Retail Landscape."
- Appeared on "NiteBeat" with Barry Nolan on cable channel CN8 to discuss credit reporting and credit scoring. September 12, 2005.

Academic Experience

Assistant Professor **Finance Department**, Northeastern University, 2004-present
Riesman Research Professor, 2009-2011
Current teaching responsibilities

- Undergraduate Investments, U303
- Honors Undergraduate Fixed Income Securities, U604
- Graduate Fixed Income Securities, G212
- Graduate Finance Research Seminar G206 (team-taught with Professor Robert Mooradian)
- Graduate Investments, G203

Student evaluations range from 4.4 to 4.9 on a scale of 1-5 with 5 being the best.
Supervised 12 students on undergraduate research projects for course credit.

Nicole M. Boyson, page 5

Academic Experience, continued

- Assistant Professor **Finance Department**, Purdue University, 2003-2004
Teaching responsibilities
- Undergraduate Management of Financial Institutions
 - Graduate Fixed Income Securities
- Student evaluations range from 4.1 to 5.0 on a scale of 1-5 with 5 being the best.
- Research Assistant
Teaching Assistant **Finance Department**, The Ohio State University, 1998-2002
Teaching responsibilities
- Undergraduate Management of Financial Institutions; prepared all materials and fully responsible for class
- Student evaluations range from 4.4 to 4.9 on a scale of 1-5 with 5 being the best.
- Research Responsibilities
- Worked for Professor Jean Helwege, assisting with data gathering and SAS programming.

Academic Service

- Program Committee Financial Management Association, 2004 and 2007
Financial Management Association, 2007, Speaker at Women's Breakfast
- Session Chair European Financial Management Association, 2006
- Ad Hoc Referee *Journal of Financial and Quantitative Analysis*
Journal of Banking and Finance
Journal of Economics and Business
Journal of Empirical Finance
Pacific Basin Journal
Financial Analysts Journal

Department and University Service

- Faculty Adviser to the Finance and Investment Club, 2005-present
Faculty Adviser to the Student Managed Investment Fund, 2006-present
Recruiting Committee, 2005, 2007, 2009
Poster Presentation, Northeastern University Research and Scholarship Expo, 2007
Presenter, Finance Career Track Advisory Board meeting, September, 2007
Keynote Speaker, Beta Alpha Psi Initiation Dinner, December, 2004

Grants

- BSI Gamma Foundation \$10,000 for "Another Look at Career Concerns: A Study of Hedge Fund Managers," June, 2005
- Foundation for Managed Derivatives Research \$15,000 for "Implications and Determinants of Hedge Fund Fraud," with Vikas Agarwal and Narayan Naik

Professional Experience

Ernst & Young	Manager , Personal Financial Counseling Group, Cleveland, OH, 1997-1998
Pension Consulting Services	Vice President of Investments , Chagrin Falls, OH, 1996-1997
Third Federal Savings	Financial Analyst , Cleveland, OH 1993-1996
KPMG Peat Marwick	Senior Auditor , Cleveland, OH 1990-1993

Honors and Awards

Financial Management Association: Europe	Best Paper in Corporate Finance , 2008 Meeting, Prague
Beta Gamma Sigma	Northeastern University CBA Best Teaching Award Finalist, 2005 and 2008
Graduate Associate Teaching Award	The Ohio State University University-wide Finalist, 2002