**GEORGE O. ARAGON**
W. P. Carey School of Business
Arizona State University
Tempe, AZ 85281
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Web: http://www.public.asu.edu/~goaragon/

## PROFESSIONAL ACADEMIC APPOINTMENTS (Teaching Responsibilities)

Arizona State University, W. P. Carey School of Business
- Professor of Finance, 2022 –
- Associate Professor of Finance, 2012 – 2022
- Assistant Professor of Finance, 2005 – 2012

Boston College Carroll School of Management
- Lecturer, 2002 – 2004

*Short-Term Visiting Appointments*

Lancaster University Management School (Ph.D lectures), 6/2023
Aalto University (Ph.D lectures), 4/2022
Chinese University of Hong Kong, CUHK Business School (Ph.D lectures), 3/2017
Hong Kong Polytechnic University, School of Accounting and Finance (Ph.D lectures), 3/2015
University of New South Wales, Australian School of Business (Ph.D lectures), 8/2013
Sabanci University, School of Management (MSc. Lectures), 7/2012-12/2012

## EDUCATION:

Ph.D. Finance, 2005, Carroll School of Management, Boston College.
MSc. Finance and Economics, 1999, London School of Economics.
BSc. Finance and Economics, 1998, Carroll School of Management, Boston College.

## RESEARCH INTERESTS

Asset Pricing, Investments, Financial Intermediation, Hedge Funds, Mutual Funds, Derivatives

## RESEARCH GRANTS AND HONORS

Research grant, Dean's Award for Excellence Summer Research (2013-15, 2018, 2022-2024)
Research grant, Teachers Insurance and Annuity Association (TIAA) Institute (2018)
Research grant, The Institute for Quantitative Research in Finance (2009)
Research grant, Foundation for Managed Derivatives Research (2003, 2006)
Invited Speaker, "The Role of Hedge Funds and other Collective Investment Funds in the Modern World," Conference Hosted by the University of Manchester (2017)
Award, Best Poker Player in Finance, Financial Research Association (2008)
Award, Barrett Honors College Certificate of Appreciation (2007)
Award, Barrett Honors College Certificate of Appreciation (2006)
Award, Alpha Kappa Psi Certificate of Outstanding Work (2007)
Award, American Finance Association Student Travel (2004)
Award, Donald J. White Teaching Excellence (2003)

Award, Giffuni Prize for Best Undergraduate Economics Thesis at Boston College (1998)

**PUBLICATIONS:**
*JOURNAL ARTICLES*
(Names of authors are ordered alphabetically as customary in economics and finance.)

1. "Fire Sale Risk and Expected Stock Returns," 2023, with Min Kim, ***Journal of Financial Economics*** 149, 578-609.

2. "Do Prime Brokers Matter in the Search for Informed Hedge Fund Managers?" 2023, with Ji-Woong Chung and Byoung Uk Kang, ***Management Science*** 69, 4932-4952.

3. "Measuring Hedge Fund Liquidity Mismatch," 2021, with Tolga Ergun, Giulio Girardi, and Mila Getmansky Sherman, ***Journal of Alternative Investments*** 24, 26-42.

4. "Investor Protection and Capital Fragility: Evidence from Hedge Funds Around the World," 2021, with Vikram Nanda and Haibei Zhao, ***Review of Financial Studies***, 34, 1368-1407.

5. "Do Properly Anticipated Prices Fluctuate Randomly? Evidence From VIX Futures," 2020, with Rajnish Mehra and Sunil Wahal, ***Journal of Portfolio Management*** 46, 144-159.

6. "Liquidity Transformation and Financial Fragility: Evidence from Funds of Hedge Funds," 2019, with Vikas Agarwal and Zhen Shi, ***Journal of Financial and Quantitative Analysis*** 54, 2355–2381.
   - *Supported by the W. P. Carey School of Business Summer Grant Program.*

7. "Who Benefits in a Crisis? Evidence From Hedge Fund Stock and Option Holdings," 2019, with J. Spencer Martin and Zhen Shi, ***Journal of Financial Economics*** 131, 345-361.
   - *Supported by the W. P. Carey School of Business Summer Grant Program.*

8. "The Use of Credit Default Swaps by Bond Mutual Funds: Liquidity Provision and Counterparty Risk," 2019, with Lei Li and Jun Qian, ***Journal of Financial Economics*** 131, 168-185.
   - *Supported by the W. P. Carey School of Business Summer Grant Program.*

9. "Strategic Delays and Clustering in Hedge Fund Reported Returns," 2017, with Vikram Nanda, ***Journal of Financial and Quantitative Analysis*** 52, 1-35.
   - *Lead article.*

10. "Onshore and Offshore Hedge Funds: Are They Twins?" 2014, with Bing Liang and Hyuna Park, ***Management Science***, 60, 74-91.

*JOURNAL ARTICLES, continued:*

11. "Why do Hedge Funds Avoid Disclosure? Evidence From Confidential 13F Filings," with Michael Hertzel and Zhen Shi, 2013, ***Journal of Financial and Quantitative Analysis***, 48, 1499-1518.

12. "A Unique View of Hedge Fund Derivatives Usage: Safeguard or Speculation?" 2012, with J. Spencer Martin, ***Journal of Financial Economics***, 105, 436-456.
    - *Supported by a research grant from Foundation for Managed Derivatives Research.*

13. "Tournament Behavior in Hedge Funds: High-water Marks, Fund Liquidation, and Managerial Stake," with Vikram Nanda, 2012, ***Review of Financial Studies***, 25, 937-974.
    - *Supported by a research grant from Institute for Quantitative Research in Finance.*

14. "Hedge Funds as Liquidity Providers: Evidence from the Lehman Bankruptcy," 2012, with Philip E. Strahan, ***Journal of Financial Economics***, 103, 570-587.

15. "Stock Market Trading Activity and Returns Around Milestones," 2011, with Stephan Dieckmann, ***Journal of Empirical Finance***, 18, 570-584.

16. "Share Restrictions and Asset Pricing: Evidence from the Hedge Fund Industry," 2007, ***Journal of Financial Economics*** 83, 33-58.
    - *Supported by a research grant from Foundation for Managed Derivatives Research*.

*BOOK CHAPTERS AND OTHER PUBLICATIONS:*

1. "Portfolio Performance Evaluation," 2006, with Wayne E. Ferson. *Foundations and Trends in Finance*: Vol. 2: No 2, pp 83-190, Now Publishers.

2. "Lehman Brothers and the Collapse of Market Liquidity, 2010," with Philip E. Strahan, Bank Structure Conference Proceedings, Federal Reserve Bank of Chicago.

3. "Hedge Funds: Portfolio, Investor, and Financing Liquidity," 2017, with Tolga Ergun, Mila Getmansky Sherman, and Giulio Girardi, United States, United States Securities and Exchange Commission, Washington D.C.

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**WORKING PAPERS:**

1. "Responsible Investments: Costs and Benefits for University Endowment Funds," 2023, with Yuxiang Jiang, Juha Joenväärä, and Cristian Tiu.
    - *Revise and Resubmit at* ***Journal of Financial Economics***
    - *Supported by a research grant from Teachers Insurance and Annuity Association (TIAA) Institute.*

**WORKING PAPERS, continued:**

2. "Anticipatory Trading Against Distressed Mega Hedge Funds," 2024, with Vikas Agarwal, Kelsey Wei, and Vikram Nanda.
    - *Revise and Resubmit at* ***Review of Financial Studies***

3. "Machine-Learning about ESG Preferences: Evidence from Fund Flows," 2024, with Shuaiyu Chen.
    - *Revise and Resubmit at* ***Journal of Financial Economics***

4. "Volatility Timing Using ETF Options: Evidence from Hedge Funds," 2024, with Shuaiyu Chen and Zhen Shi.

5. "Investor Attention and Mutual Fund Performance," 2024, with Jonathan Keen, Yuri Tserlukevich, and Mike Wymbs.

6. "Do Hedge Funds Exploit Climate Concerns?," 2024, with Yuxiang Jiang, Juha Joenväärä, and Cristian Tiu.

7. "Exploration or Exploitation? Hedge Funds in Venture Capital," 2022, with Emma Li and Laura Lindsey.
    - *Supported by the W. P. Carey School of Business Summer Grant Program*

8. "Hedge Fund Liquidity Management: Insights for Fund Performance," 2022, with Tolga Ergun and Giulio Girardi.

9. "High-Water Marks and Hedge Fund Compensation," 2010, with Lei Li and Jun Qian.

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**MEDIA ARTICLES AND MENTIONS**

- "Hedge Funds' Options Bets Hand Green Investors a Path to Predicting Returns," 2024, Bloomberg
- "Investor Protection and Capital Fragility: Evidence from Hedge Funds Around the World," Harvard Law School Forum on Corporate Governance, May 21, 2020.
- "Socially Responsible Investments: Costs and Benefits for University Endowment Funds," May 29, 2020, Cited in PRI, Principles for Responsible Investment Blog, May 29, 2020.
- "Do Prime Brokers Matter in the Search for Informed Hedge Fund Managers?" featured in The Barclay Insider Report, December 2019.
- "Exploration or Exploitation? Hedge Funds in Venture Capital," Cited in Portfolio for the Future, January 2019.
- "Strategic Delays and Clustering in Hedge Fund Reported Returns," Cited in IPE Magazine, March 2012.
- "High-Water Marks and Hedge Fund Compensation," Cited in AllAboutAlpha, February 8, 2010.

**TEACHING:**

Undergraduate Teaching
- TEACHING: (CoInvestments
- Derivatives

Master in Finance/MBA Teaching
- Derivatives
- Real Options

PhD Teaching
- Theory of Finance (FIN 781)
- Empirical Methods in Finance (FIN 786)

**SERVICE:**

Department Recruiting Committee (Member, 2006-2008, 2016-19, 2020-22, Chair 2013-15, 2023-24)
Department Personnel Steering Committee (Member, 2013-2019, 2020-)
Department Personnel Advisory Committee (Member, 2013-2019, 2020-)
Department Governance Committee (Member, 2012-2016, Chair 2016-2019)
Department Undergraduate Programs Committee (Member, 2012-13)
Department Seminar Series Committee (Member, 2005, 2007, Chair 2006, 2008)
Department Brown Bag Seminar Committee (Member, 2008, Chair, 2007)
Department Masters Programs Committee (Member, 2014-2019)
W. P. Carey School of Business Faculty Council (Member, 2016-2021)
W. P. Carey School of Business Research Committee (Member, 2013-2016)
W. P. Carey School of Business Camp Carey (Faculty Participant, 2019)
W. P. Carey School of Business Dean’s Personnel Committee, 2023-
Arizona University System Retirement Plan Workgroup (2022-
University Commencement Ceremonies (Faculty Participant, 2006, 2010, 2021)
Undergraduate Honors Thesis Advisor (2005-)
Undergraduate Honors Enrichment Contracts (2005-)
Honors Faculty Member of Barrett, The Honors College at Arizona State University (2017-)
ASU Sonoran Winter Finance Conference (Co-organizer, 2020-)
Masters of Science in Finance Program Development (2013-14)

*Developed a proposal for a new MS Finance program administered by the department. Coordinated with faculty in developing curriculum and staffing for the program. Worked with WP Carey staff to design admissions and placement processes. Managed the approval process for the program proposal through ABOR.*

**PROFESSIONAL CITIZENSHIP**

Associate Editor, Journal of Financial and Quantitative Analysis, 2022-
Associate Editor, China Accounting and Finance Review, 2015-2019
Track Chair, Financial Management Association, ESG, 2024
Track Chair, Financial Management Association, 2021
Session Chair, “Hedge Fund Activists,” Northern Finance Association, 2023
Session Chair, “Global Investing,” Lapland Investment Fund Summit, 2023
Session Chair, “Hedge Funds,” Financial Management Association, 2021

**PROFESSIONAL CITIZENSHIP, continued:**
Session Chair, Labor and Finance Group Conference, 2017
Session Chair, "Hedge Funds," European Finance Association, 2013
Member, Program Committee, Conference in Financial Economics and Accounting, 2024
Member, Program Committee, Principles for Responsible Investment Conference, 2024
Member, Program Committee, Texas A&M Junior Finance Festival, 2023
Member, Program Committee, Lapland Investment Fund Summit, 2022, 2024
Member, Program Committee, Northern Finance Association, 2018-
Member, Program Committee, European Finance Association, 2006-10, 2014-
Member, Program Committee, ASU Sonoran Winter Finance Conference, 2017-
Member, Program Committee, Financial Intermediation Research Society, 2018-
Member, Program Committee, FIRN Meetings, 2019, 2021-
Member, Program Committee, Berlin Asset Management Conference, 2017, 2019, 2024
Member, Program Committee, Western Finance Association, 2016-2019, 2023-
Member, Program Committee, Finance Down Under Conference, 2014-
Member, Program Committee, Financial Research Association, 2018-
Member, Program Committee, Australian National University Finance Conference, 2019
Member, Awards Committee, FMA Asia/Pacific Conference, 2016
Member, Program Committee, Financial Management Association, 2011, 2014-2015, 2020

Reviewer: Social Sciences and Humanities Research Council of Canada (SSHRC), Research Grants Council (RGC) of Hong Kong

Referee for journals: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Economic Theory, Financial Management, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Banking and Finance, Journal of Financial Services Research, Quantitative Finance, Journal of Business Finance and Accounting, Physica A, Journal of Business and Economic Statistics, Journal of International Money and Finance, Journal of International Financial Markets, Institutions, & Money, International Review of Economics and Finance, China Accounting and Finance Review

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**CONFERENCE PRESENTATIONS**
(†indicates presentation by coauthor)

2025: AFA Meetings (scheduled)

2024: Annual Hedge Fund and Private Equity Research Conference†, Eagle Finance Conference, Northern Finance Association Meetings† (scheduled), International Review of Finance 25th Anniversary Conference and Special Issue on Stakeholders in Corporate Finance and Investment†, Berlin Asset Management Conference†, GRASFI Conference†

2023: Aalto Financial Institutions Conference†, Lapland Investment Fund Summit, FMA Conference on Derivatives and Volatility†, 33rd Annual Conference on Financial Economics and Accounting†

2022: Annual Hedge Fund and Private Equity Research Conference, World Symposium on Investment Research; Annual Hedge Fund and Private Equity Research Conference

2021: American Finance Association†, Annual Conference on Financial Market Regulation†,

**CONFERENCE PRESENTATIONS, continued:**

Financial Management Association, Financial Research Association early ideas, Fixed Income Financial Institutions Conference†, Yale Law School Center for the Study of Corporate Law†

2020: American Finance Association†; Annual Hedge Fund and Private Equity Research Conference†, European Finance Association†

2019: Annual Hedge Fund and Private Equity Research Conference†, Institute for Private Capital Research Symposium†, Society of Financial Studies Cavalcade†, Sustainable Finance Forum†

2018: Annual Conference on Financial Market Regulation, Annual Hedge Fund and Private Equity Research Conference†, Chicago Financial Institutions Conference, Institute for Private Capital Research Symposium†, Michigan State University Financial Institutions Conference, Midwest Finance Association†, University of Tennessee "Smokey" Mountain Finance Conference

2017: Berlin Asset Management Conference†, Chinese International Conference in Finance†, European Finance Association†, University of Manchester Conference on the Role of Hedge Funds and other Collective Investment Funds in the Modern World, Northern Finance Association†, Santiago Finance Workshop†, University of North Carolina Hedge Fund Research Symposium†

2016: Drexel/Lehigh/Temple/University of Delaware Research Symposium†, Financial Management Association Asia/Pacific Conference, Institute for Private Capital Research Symposium, Rotterdam Professional Asset Management Conference

2015: Annual Hedge Fund and Private Equity Research Conference†, Chinese International Conference in Finance

2014: Annual Hedge Fund and Private Equity Research Conference†, Rotterdam Professional Asset Management Conference, Society of Financial Studies Cavalcade

2013: European Finance Association, OffshoreAlert Conference North America

2012: Annual Hedge Fund and Private Equity Research Conference

2011: American Finance Association†, Annual Hedge Fund and Private Equity Research Conference†, Western Finance Association

2010: Bank Structure Conference at Federal Reserve Bank of Chicago; Dauphine-Euronext Workshop on Financial Market Quality, Jackson Hole Conference, Western Finance Association

2009: European Finance Association, Melbourne Derivatives Research Group Conference, Oxford-Man Institute Conference on Hedge Funds, Western Finance Association†

2008: American Finance Association, Arizona Finance Retreat, Financial Intermediation Research Society†, Financial Research Association

2007: Conference on Advances in the Analysis of Hedge Fund Strategies, JFI-ECGI-CFS Conference on Financial Contracting†

2006: Chinese International Conference in Finance†, European Finance Association, European Financial Management Association, Financial Research Association early ideas, McGill Risk Management Conference†

2005: IXIS/NYU Stern Hedge Fund Conference

2004: Financial Management Association, Gutmann Symposium on Hedge Funds, Journal of Financial Economics/University of Oregon Conference on Delegated Portfolio Management

**CONFERENCE PRESENTATIONS, continued:**

2003: Financial Management Association, Financial Management Association Doctoral Consortium
2002: Western Finance Association

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**RESEARCH WORKSHOPS**

(†indicates presentation by coauthor)

2025: Louisiana State University (scheduled), University of Arkansas (scheduled)
2024: Lehigh University, McGill University, Northeastern University (scheduled)
2023: Arizona State University, City University of Hong Kong, Fudan University, University at Buffalo
2022: Aalto University, Auburn University, HEC Montreal, Virginia Tech
2021: Arizona State University†, Case Western Reserve University†, Center for Financial Research at University of Cologne†, Syracuse University, Tulane University†
2020: Clemson University, Cornell University, Federal Reserve Board, North Carolina State University, Temple University, University of Alabama
2019: Baruch College, University of Michigan†, Villanova University
2018: Aalto University, Arizona State University, University of Oulu
2017: Chinese University of Hong Kong, Purdue University, University of Massachusetts at Amherst†
2016: DePaul University, Texas Tech University, University of New South Wales
2015: Arizona State University, Hong Kong Polytechnic University
2014: Arizona State University, Michigan State University†, University of Albany†, University of Utah
2013: Queen's University, Rutgers University, Singapore Management University†, University of Arkansas, University of Melbourne†, University of New South Wales, University of Virginia – McIntire†
2012: National University of Singapore, Northeastern University, Sabanci University, University of Melbourne, United States Securities and Exchange Commission
2011: Arizona State University, Federal Reserve Bank of Chicago, Georgia Institute of Technology, University of Massachusetts at Amherst, University of New South Wales†, University of Queensland†
2010: Boston College†, Federal Reserve Bank of New York†, Harvard University†, Indiana University†, Massachusetts Institute of Technology†, University at Buffalo
2009: Drexel University, United States Securities and Exchange Commission
2008: Boston College, University of Massachusetts at Amherst, University of Virginia – McIntire
2007: Arizona State University
2006: Arizona State University
2005: [job market] Arizona State University, Federal Reserve Bank of New York, Federal Reserve Board, Georgetown University, McGill University, Southern Methodist University, University of Arizona, University of California – Berkeley, University of Georgia, University of Oregon, University of Toronto
2004: Boston College, California State University-Fullerton
2002: Boston College

## CONFERENCE DISCUSSIONS

"The Performance of Hedge Fund Performance Fees," Fixed Income Financial Institutions Conference, 2023

"Trading on Index Constituent Changes: Active vs. Passive Fund Management," PhD Nordic Finance Workshop, 2023

"Moving the Goalposts? Mutual Fund Benchmark Changes and Performance Manipulation," UoA-ASU Junior Finance Conference, 2022

"Investor Sentiment and the Pricing of Macro Risks for Hedge Funds," 10th FIRN Annual Conference, 2021

"LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility during the COVID-19 Crisis," Fixed Income Financial Institutions Conference, 2021

"Crowded Trades and Tail Risk", China International Conference in Finance, 2021

"Does Liquidity Management Induce Fragility in Treasury Prices?" Midwest Finance Association, 2021

"The Life of the Counterparty: Shock Propagation in Hedge Fund-Prime Broker Credit Networks," American Finance Association, 2020

"Hedge Fund Redemption Restrictions and Stock Price Fragility," Financial Management Association, 2020

"Copycatting and Public Disclosure: Direct Evidence from Peer Companies' Digital Footprints," Kentucky Finance Conference, 2019

"Financing Efficiency of Securities-Based Crowdfunding," Arizona Junior Finance Conference, 2017

"Funding Liquidity Risk and the Dynamics of Hedge Fund Lockups", ASU Reunion Conference, 2017

"VC Financing and the Entrepreneurship Gender Gap," Finance Down Under Conference, 2017

"Nominal Stock Price Anchors: A Global Phenomenon?" Financial Management Association Asia/Pacific, 2016

"Finding Fortune: How Do Institutional Investor Pick Asset Managers?" Financial Management Association, 2016

"Mutual Fund Holdings of Credit Default Swaps: Liquidity, Yield, and Risk Taking," Western Finance Association, 2016

"Do Shocks to Personal Wealth Affect Risk Taking in Delegated Portfolios?" Financial Intermediation Research Society, 2015

"Industry Interdependencies and Cross-Industry Return Predictability," China International Conference in Finance, 2015

"Hedge Fund Returns: Believe It or Not?" China International Conference in Finance, 2015

"Hedge Fund Crowds and Mispricing," Finance Down Under Conference, 2014

"Hedge Fund Return Dependence and Contagion," Western Finance Association, 2014

"Discretionary Liquidity: Hedge Funds, Side Pockets, and Gates," Western Finance Association, 2013

"The Role of Equity Funds in the Financial Crisis Propagation," Western Finance Association, 2012

"Do ETFs Increase Volatility?" 4th Annual Hedge Fund Conference (Paris), 2012

"Should Investors Invest in Hedge Fund-like Mutual Funds? Evidence from the 2007 Financial Crisis," Financial Management Association, 2010

**CONFERENCE DISCUSSIONS, continued:**
"Market Crashes and Institutional Trading," Mid-Atlantic Research Conference, 2010
"Can Hedge Funds Time Market Liquidity?" Annual Conference on Financial Economics and Accounting, 2010
"When Shareholders Are Creditors: Effects of the Simultaneous Holding of Equity and Debt by Non-commercial Banking Institutions," European Finance Association, 2009
"Brokerage Commissions, Perquisites, and Delegated Portfolio Management," Western Finance Association, 2008
"What do Soft-dollars Buy? Performance, Expense Shifting, Agency Costs," University of Oregon Conference on Institutional Investors and the Asset Management Industry, 2008
"Regulatory Monitoring Under the Sarbanes-Oxley Act," Financial Management Association, 2007
"Do Market Timing Hedge Funds Time the Market?" Empirical Asset Pricing Retreat, 2006
"Are High Stock Market Prices Justified? Stock Price and the Implied Duration of Supernormal Growth," Financial Management Association, 2003

## PHD STUDENTS (FIRST JOB LISTED)

*Chair/Co-Chair of the Dissertation Committee*: Adam Aiken (2010, co-chair, Quinnipiac University), Zhen Shi (2011, co-chair, Georgia State University), Minjeong Kang (2013, chair, University of Exeter), Mike Wymbs (chair, 2021, Hyundai Capital America), Ulas Alkan (chair, 2023, SEC)

*Member of the Dissertation Committee*: Albert Wang (2007, Chinese University of Hong Kong), Chris Clifford (2008, University of Kentucky), Daruo Xie (2015, Australian National University), Haiyan Pang (2019, Western Alliance Bank), Ariel Lohr (SEC), Shuhao Ren (ongoing)

## OTHER WORK EXPERIENCE

*United States Securities and Exchange Commission, Washington, D.C.*
Academic Consultant, Division of Economic and Risk Analysis (2016-)
Visiting Academic Scholar, Office of Economic Analysis and the Division of Risk, Strategy and Financial Innovation (2009 – 2010).

## AVOCATIONS

Hiking, Sailing, Tennis, Piano