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CURRICULUM VITAE

Zoran Ivković
Professor

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Education

- Ph.D. in Management (Finance), Yale University, 2002
- Ph.D. in Computer and Information Sciences, University of Delaware, 1995
- B.S. in Computer Science, University of Zagreb, 1988

Academic Appointments

- MSU Federal Credit Union Endowed Chair in Financial Institutions and Investments, Department of Finance, Michigan State University, 2011-present
- Professor, Department of Finance, Michigan State University, 2010-present
- Associate Professor (with tenure), Department of Finance, Michigan State University, 2007-2010
- Assistant Professor, Department of Finance, University of Illinois at Urbana-Champaign, 2002-2007
- Lecturer, Department of Finance, University of Illinois at Urbana-Champaign, 2001-2002

Research Interests

- **Financial institutions** (mutual funds: pricing, performance evaluation, flows; analysts)
- **Investments** (investor behavior, asymmetric information, information diffusion, peer effects)

Publications

- B. Becker, Z. Ivković, and S. Weisbenner, 2011, Local Dividend Clienteles. *Journal of Finance* LXVI (2), 655-683.
- Z. Ivković and S. Weisbenner, 2009, Individual Investor Mutual Fund Flows. *Journal of Financial Economics* 92 (2), 223-237.
- J. Brown, Z. Ivković, P. Smith, and S. Weisbenner, 2008, Neighbors Matter: Causal Community Effects and Stock Market Participation. *Journal of Finance* LXIII (3), 1509-1531.
- Z. Ivković, C. Sialm, and S. Weisbenner, 2008, Portfolio Concentration and the Performance of Individual Investors. *Journal of Financial and Quantitative Analysis* 43 (3), 613-656.

Publications (continued)

- Z. Ivković and S. Weisbenner, 2007, Information Diffusion Effects in Individual Investors' Common Stock Purchases: Covet Thy Neighbors' Investment Choices. *Review of Financial Studies* 20 (4), 1327-1357.
- Z. Ivković, J. Poterba, and S. Weisbenner, 2005, Tax-Motivated Trading by Individual Investors. *American Economic Review* 95 (5), 1605-1630.
- Z. Ivković and S. Weisbenner, 2005, Local Does as Local Is: Information Content of the Geography of Individual Investors' Common Stock Investments. *Journal of Finance* LX (1), 267-306.
    - *Nominated for the Smith Breeden Prize in 2005.*
- Z. Ivković and N. Jegadeesh, 2004, The Timing and Value of Forecast and Recommendation Revisions. *Journal of Financial Economics* 73 (3), 433-463.
- W. Goetzmann, Z. Ivković, and G. Rouwenhorst, 2001, Day Trading International Mutual Funds: Evidence and Policy Solutions. *Journal of Financial and Quantitative Analysis,* 36 (3), 287-309.
- W. Goetzmann, J. Ingersoll, and Z. Ivković, 2000, Monthly Measurement of Daily Timers. *Journal of Financial and Quantitative Analysis* 35 (3), 257-290.

Working Papers and Work in Progress

- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients (with R. Chaudhuri and C. Trzcinka).
- Attitudes Toward Government as Determinants of Intertemporal Choice. (with J. Brown and S. Weisbenner).
- Explaining Individual Investors' Motivations for Trade: Evidence From Brokerage Accounts and Survey Data (with S. Weisbenner).
- Advised and Unadvised Individual Investors' Mutual Fund Trading (with B. Reid, C. Sialm, and S. Weisbenner).
- Transfer of Knowledge and Intellectual Property: The Case of Moving Mutual-Fund Managers (with R. Chaudhuri and M. Kacperczyk).
- Birth Order Matters: A Study of Siblings' Ability and Measurable Investment Outcomes (with J. Pollet and A. Simonov).
- Individuals' Investment in the Face of Changing Longevity Expectations (with J. Brown, A. Simonov, and S. Weisbenner).

Seminars and Conference Presentations

- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *The Finance Down Under: Building on the Best from the Cellars of Finance Conference*, University of Melbourne March 15-17, 2012 (presented by coauthor).
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *National University of Singapore Finance Seminar Series*, March 9, 2012.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *Nanyang Technological University Finance Seminar Series*, March 8, 2012.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *University of Hong Kong Finance Seminar Series*, March 7, 2012.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *Victoria University of Wellington Finance Seminar Series*, November 10, 2011.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *Massey University Finance Seminar Series*, November 9, 2011.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *Massey University at Auckland Finance Seminar Series*, November 8, 2011.
- Attitudes Toward Government as Determinants of Intertemporal Choice. *University of New South Wales Finance Seminar Series*, November 7, 2011.
- Attitudes Toward Government as Determinants of Intertemporal Choice. *University of Melbourne Finance Seminar Series*, November 4, 2011.
- Attitudes Toward Government as Determinants of Intertemporal Choice. *The 2011 EFA Annual Meeting*, Stockholm, Sweden, August 17-20, 2011.
- Political Risk and Discount Rates: Evidence from the Croatian Pension System. *University of Sydney Finance Seminar Series*, March 10, 2011.
- Political Risk and Discount Rates: Evidence from the Croatian Pension System. *Nanyang Technological University Finance Seminar Series*, March 8, 2011.
- Political Risk and Discount Rates: Evidence from the Croatian Pension System. *Singapore Management University Finance Seminar Series*, March 7, 2011.
- Local Dividend Clienteles. *University of Toronto Finance Seminar Series*, December 4, 2009.
- Local Dividend Clienteles. *The Florida State University SunTrust Beach Conference*, April 2-4, 2009 (presented by coauthor).

Seminars and Conference Presentations (continued)

- Individual Investor Mutual Fund Flows. *The 2009 AFA Annual Meeting*, San Francisco, CA, January 3-5, 2009.
- Individual Investor Mutual Fund Flows. *The 2008 ICI Academic and Practitioner Conference on Mutual Funds,* Baltimore, MD, October 23-24, 2008.
- Local Dividend Clienteles. *Temple University Finance Seminar Series*, September 19, 2008.
- Local Dividend Clienteles. *FIRS Finance Conference*, Fairbanks, AK, June 5-8, 2008 (presented by coauthor).
- Everything is Relative: The Disposition Effect and Households' Stock Trades. *The 2007 EFA Annual Meeting*, Ljubljana, Slovenia, August 22-25, 2007.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *The 2007 WFA Annual Meeting*, Big Sky , MT, June 22-27, 2007.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *Indiana University Finance Seminar Series*, February 9, 2007.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *Florida State University Finance Seminar Series*, January 10, 2007.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *Arizona State University Finance Seminar Series*, December 11, 2006.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *Purdue University Finance Seminar Series*, December 1, 2006.
- Everything is Relative: The Disposition Effect and Households' Stock Trades. *The 17th Financial Economics and Accounting Conference*, Atlanta, GA, November 17-18, 2006.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *University of Wisconsin Finance Seminar Series*, November 9, 2006.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *Michigan State University Finance Seminar Series*, October 6, 2006.
- "Old" Money Matters: The Sensitivity of Mutual Fund Redemption Decisions to Past Performance. *The 2006 EFA Annual Meeting*, Zürich, Switzerland, August 23-26, 2006.
- Portfolio Concentration and Performance of Individual Investors. *The 2006 AFA Annual Meeting*, Boston, MA, January 6-8, 2006.
- Individual Investors' Mutual Fund Share Selling Decisions. *University of Münster Finance Seminar Series*, December 5, 2005.
- Individual Investors' Mutual Fund Share Selling Decisions. *Queens University Finance Seminar Series*, February 4, 2005.
- The Geography of Stock Market Participation: The Influence of Communities and Local Firms. *The 2004 WFA Annual Meeting*, Vancouver, Canada, June 23-26, 2004.

Seminars and Conference Presentations (continued)

- Information Diffusion Effects in Individual Investors' Common Stock Purchases: Covet Thy Neighbors' Investment Choices. *University of Florida Finance Seminar Series*, February 13, 2004.
- The Timing and Value of Forecast and Recommendation Revisions. *The 2004 AFA Annual Meeting*, San Diego, CA, January 3-5, 2004.
- Local Does as Local Is: Information Content of the Geography of Individual Investors' Common Stock Investments. *The 2003 WFA Annual Meeting*, Los Cabos, Mexico, June 18-21, 2003.
- Day Trading International Mutual Funds: Evidence and Policy Solutions. *The 2001 AFA Annual Meeting*, New Orleans, LA, January 5-7, 2001.
- Monthly Measurement of Daily Timers. *The 1999 WFA Annual Meeting*, Santa Monica, CA, June 22-25, 1999.

Academic Awards and Honors

- *The BSI Gamma Foundation Annual Award* for the paper "Portfolio Concentration and Performance of Individual Investors" (with C. Sialm, and S. Weisbenner). Zürich, Switzerland, December 2005.
- *Nomination for the Smith Breeden Prize in 2005* as best paper published in The Journal of Finance for the paper "Local Does as Local Is: Information Content of the Geography of Individual Investors' Common Stock Investments" (with S. Weisbenner).
- *2nd Place Award at the 11th Annual Chicago Quantitative Alliance Junior Scholar Academic Competition* for the paper "Portfolio Concentration and Performance of Individual Investors" (with C. Sialm, and S. Weisbenner). Chicago, IL, September 2004.

Research Grants and Contracts

- Cash Now or More Cash Later: An Analysis of Retiree Debt Repayment Choices in Croatia (with J. Brown and S. Weisbenner). U.S. Social Security Administration Grant, $57,100, September 2009.
- Individual Investors' Mutual Fund Share Selling Decisions. Co-Principal Investigator (with S. Weisbenner). UIUC Campus Research Board, $27,250, January 2005.
- Mutual Fund Investments: A First Look at the Individual Investors' Purchases, Redemptions, and Diversification. UIUC Campus Research Board, $24,960, May 2002.

Other Scholarly Activities

- Associate Editor: *Quarterly Journal of Finance*
- Program Committee Member: WFA (2009, 2010, 2011, 2012)
- Program Committee Member: Finance Down Under: Building on the Best from the Cellars of Finance (2011)
- Ad-hoc Referee: *American Economic Review, The Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Management Science, Review of Economics and Statistics, Review of Finance, Review of Financial Studies*
- Discussant: AFA (2004, 2006), WFA (2001), EFA (2006, 2007, 2011), Finance Down Under (2011, 2012), Florida State SunTrust Beach Conference (2012)
- MSU Finance Seminar Coordinator, 2007-2010
- Panel Chair: AEA (2009), WFA (2009), SFS Cavalcade (2011), CFEA (2011)
- Program Track Chair: FMA (2009)
- UIUC Finance Seminar Coordinator (with Murillo Campello), 2003-2006

Citations

- **Press:** *Barron's*, *Champaign News-Gazette*, *Chicago Tribune*, *Financial Times, Forbes, New York Times*, *Philadelphia Inquirer*, *Smart Money*, *Thomson Media, Wall Street Journal*, *Wall Street Week with Fortune (online)*

- **SSCI (Web of Science; April 2012):** 237