

## CURRICULUM VITAE

### Zoran Ivković

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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

- R. Chaudhuri, Z. Ivković, and C. Trzcinka, 2018, Strategic Performance Allocation in Institutional Asset Management Firms. *Review of Financial Studies* 31(2), 638–677.
- S. Dimmock, W. Gerken, Z. Ivković, and S. Weisbenner, 2018, Capital Gains Lock-In and Governance Choices. *Journal of Financial Economics* 127(1), 113-135.
- J. Brown, Z. Ivković, and S. Weisbenner, 2015, Empirical Determinants of Intertemporal Choice. *Journal of Financial Economics* 116(3), 473-486.

## Publications (continued)

- 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.
- 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

- A Tangled Tale of Training and Talent: PhDs in Institutional Money Management (with R. Chaudhuri, J. Pollet, and C. Trzcinka). Revise and resubmit, *Management Science*.
- Swimming with the Sharks: Entrepreneurial Investing Decisions and First Impression (with X. Huang, J. Jiang, and I. Wang).
- Groomed for Selling or Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies (with E. Inozemtsev and A. Simonov).

## Work in Progress

- What about Nurture? Effects of Childhood Environment on Ability, Risk Aversion, Participation in Financial Markets, and Investment Performance (with R. Chaudhuri, J. Pollet, and A. Simonov)
- Individuals' Investment in the Face of Changing Longevity Expectations (with R. Chaudhuri and A. Simonov)

## Academic Awards and Honors

- *Best Paper Award* for the paper “Capital Gains Lock-In and Governance Choices” (with S. Dimmock, W. Gerken, and S. Weisbenner). Melbourne, Australia, Finance Down Under Conference, March 2014.
- *The Talk of the Town Award* for the paper “What a Difference a Ph.D. Makes: More than Three Little Letters” (with R. Chaudhuri, J. Pollet, and C. Trzcinka). Melbourne, Australia, Finance Down Under Conference, March 2013.
- *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).
- *2<sup>nd</sup> Place Award at the 11<sup>th</sup> 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.

## Seminars and Conference Presentations

- Swimming with the Sharks: Entrepreneurial Investing Decisions and First Impression. Barcelona GSE workshop on Economics of Science and Innovation (ESI), Barcelona, June 14-16, 2018 (presented by coauthor).
- Groomed for Selling or Sold for Grooming: Strategic Behavior Surrounding Sales of Mutual-Fund Management Companies. *1<sup>st</sup> World Symposium on Investment Research*, Montreal, May 6-7, 2018.
- Swimming with the Sharks: Entrepreneurial Investing Decisions and First Impression. *The 2018 AFA Annual Meeting*, Philadelphia, PA, January 5-7, 2018.
- A Truly Tangled Tale of Talent and Training at the Top: PhDs in Institutional Money Management. *Boston University Finance Seminar Series*, November 3, 2017.
- A Truly Tangled Tale of Talent and Training at the Top: PhDs in Institutional Money Management. *University of Kentucky Finance Seminar Series*, October 20, 2017.

**Seminars and Conference Presentations (continued)**

- Capital Gains Lock-In and Governance Choices. *13th Annual Conference on Corporate Finance*, Washington University, November 18-19, 2016 (presented by coauthor).
- A Truly Tangled Tale of Talent and Training at the Top: PhDs in Institutional Money Management. *Purdue University Finance Seminar Series*, October 28, 2016.
- Cross-Subsidization in Institutional Asset Management Industry. *State University of New York at Buffalo Finance Seminar Series*, September 30, 2016.
- A Truly Tangled Tale of Talent and Training at the Top: PhDs in Institutional Money Management. *National University of Singapore Brown Bag Finance Seminar Series*, May 20, 2016.
- A Truly Tangled Tale of Talent and Training at the Top: PhDs in Institutional Money Management. *Nanyang Technological University Brown Bag Finance Seminar Series*, May 18, 2016.
- Cross-Subsidization in Institutional Asset Management Industry. *University of Arizona Finance Seminar Series*, April 29, 2016.
- Capital Gains Lock-In and Governance Choices. *3rd Asian Bureau of Finance and Economic Research (ABFER) Conference*, Singapore, May 25-28, 2015 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *The 2015 MFA Annual Conference*, Chicago, IL, March 5-7, 2015 (presented by coauthor).
- Capital Gains Lock-In and Governance Choices. *The Ninth Annual Conference on Asia-Pacific Financial Markets (CAFPM) of the Korean Securities Association (KSA)*, Seoul, Korea, December 6, 2014 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *DePaul University Finance Seminar Series*, December 3, 2014.
- What a Difference a Ph.D. Makes: More than Three Little Letters. *Texas A&M Finance Seminar Series*, September 26, 2014.
- Capital Gains Lock-In and Governance Choices. *The 2014 European Finance Association Meeting*, Lugano, Switzerland, August 27-30, 2014 (presented by coauthor).
- Capital Gains Lock-In and Governance Choices. *The 2014 Financial Intermediation Research Society*, Quebec City, Canada, June 1-4, 2014 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *The 7<sup>th</sup> Conference on Professional Asset Management*, Rotterdam, Netherlands, May 26-27, 2014 (presented by coauthor).
- Cross-Subsidization in Institutional Asset Management Firms. *The SFS Cavalcade*, Washington D.C., May 19-21, 2014 (presented by coauthor).
- Capital Gains Lock-In and Governance Choices. *The Finance Down Under: Building on the Best from the Cellars of Finance Conference*, University of Melbourne March 6-8, 2014 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *The 2014 AFA Annual Meeting*, Philadelphia, PA, January 3-5, 2014 (presented by coauthor).

**Seminars and Conference Presentations (continued)**

- Capital Gains Lock-In and Governance Choices. *The 2014 AFA Annual Meeting*, Philadelphia, PA, January 3-5, 2014 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *Stockholm School of Economics Finance Seminar Series*, December 12, 2013.
- Capital Gains Lock-In and Governance Choices. *Singapore Scholars Symposium*, Singapore, November 29, 2013 (presented by coauthor).
- Capital Gains Lock-In and Governance Choices. *AIM Investment Center Conference on Institutional Investment*, Austin, TX, November 21-22, 2013 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *University of Oregon Finance Seminar Series*, November 8, 2013.
- What a Difference a Ph.D. Makes: More than Three Little Letters. *University of Kansas Finance Seminar Series*, November 8, 2013.
- What a Difference a Ph.D. Makes: More than Three Little Letters. *Colorado State University Finance Seminar Series*, October 30, 2013.
- Empirical Determinants of Intertemporal Choice. *The 2013 Financial Intermediation Research Society*, Dubrovnik, Croatia, May 29-June 1, 2013.
- What a Difference a Ph.D. Makes: More than Three Little Letters. *The SFS Cavalcade*, Miami, May 13-15, 2013 (presented by coauthor).
- What a Difference a Ph.D. Makes: More than Three Little Letters. *The Finance Down Under: Building on the Best from the Cellars of Finance Conference*, University of Melbourne March 7-9, 2013 (presented by coauthor).
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *George Washington University Finance Seminar Series*, March 1, 2013.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *University of Texas at Dallas Finance Seminar Series*, February 1, 2013.
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *The 2013 AFA Annual Meeting*, San Diego, CA, January 3-5, 2013 (presented by coauthor).
- Empirical Determinants of Intertemporal Choice (Former Title: Attitudes Toward Government as Determinants of Intertemporal Choice). *The 2012 Financial Research Association Annual Meeting*, Las Vegas, NV, December 16, 2012 (presenter/discussant: Andrew Samwick).
- Strategic Performance Allocation in Institutional Asset Management Firms: Behold the Power of Stars and Dominant Clients. *University of Illinois at Urbana-Champaign Finance Seminar Series*, September 6, 2012.
- 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).

**Seminars and Conference Presentations (continued)**

- 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).
- 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.

**Seminars and Conference Presentations (continued)**

- 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 17<sup>th</sup> 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.
- Portfolio Concentration and the Performance of Individual Investors. *The 2004 Financial Research Association Meeting*, Las Vegas, NV, December 18, 2004.
- Portfolio Concentration and the Performance of Individual Investors. *The 2004 Chicago Quantitative Alliance Fall Meeting*, Chicago, IL, September 23, 2004.
- The Geography of Stock Market Participation: The Influence of Communities and Local Firms. *The 2004 WFA Annual Meeting*, Vancouver, Canada, June 23-26, 2004.
- Information Diffusion Effects in Individual Investors' Common Stock Purchases: Covet Thy Neighbors' Investment Choices. *University of Florida Finance Seminar Series*, February 13, 2004.

## Seminars and Conference Presentations (continued)

- 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.

## 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

- **Conference Organizer:** MSU Federal Credit Union Annual Conference on Financial Institutions and Investments, 2011-present
- **Panelist:** *Performance Measurement & Fund Management Industry*. Theory of Financial Decision-Making Conference in Honor of Jonathan Ingersoll, Jr., Yale School of Management (October 16, 2014)
- **Associate Editor:** *Quarterly Journal of Finance*
- A **“Mini-Keynote” Speaker:** 2013 European Financial Management Association, Reading, U.K.; Special Session on Behavioral Finance (June 28, 2013)
- **Program Committee Member:** WFA (2009-2017), EFA (2013), Finance Down Under: Building on the Best from the Cellars of Finance (2011, 2013, 2014, 2015, 2016, 2017, 2018)
- **Ad-hoc Referee:** *Journal of Political Economy*, *American Economic Review*, *The Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *The Journal of Financial Markets*, *Management Science*, *Review of Corporate Finance Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Financial Studies*
- **Panel Chair:** AEA (2009), EFA (2014), WFA (2009), SFS Cavalcade (2011), CFEA (2011), FIRS (2013, 2014)
- **Program Track Chair:** FMA (2009, 2013)



## Other Scholarly Activities (continued)

- **Discussant:** 6<sup>th</sup> ABFER Conference (2018), 7<sup>th</sup> Conference on Professional Asset Management (2014), 8<sup>th</sup> Conference on Professional Asset Management (2016), AFA (2004, 2006), EFA (2006, 2007, 2011, 2015), Federal Reserve Bank of Cleveland Household Economics and Decision-Making Conference (2015), Finance Down Under (2011, 2012, 2013, 2014), FIRS (2013), Florida State SunTrust Beach Conference (2012), Kentucky Finance Conference (2016, 2017), Miami Behavioral Finance Conference (2012), Mitsui Symposium (2014), SFS Cavalcade (2013), UC Berkeley Fraud and Misconduct Conference (2013), WFA (2001, 2012)
- **MSU Finance Seminar Coordinator** (2007-2010)
- **UIUC Finance Seminar Co-Coordinator** (with Murillo Campello, 2003-2006)

## Citations

- **Press:** *Barron's*, *Champaign News-Gazette*, *Chicago Tribune*, *Financial Times*, *Forbes*, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, *New York Times*, *Philadelphia Inquirer*, *Smart Money*, *Thomson Media*, *Wall Street Journal*, *Wall Street Week with Fortune* (online)
- **SSCI (Web of Science; April 2018):** 897
- **Scopus (April 2018):** 1,024

## References

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