

Christopher G. Schwarz

University of California, Irvine
The Paul Merage School of Business, SB2 329
Irvine, CA 92697-3125

cschwarz@uci.edu
Phone: 949-824-0936
Fax: 949-725-2852

ACADEMIC APPOINTMENT

2022 – Present, Professor of Finance
University of California Irvine, The Paul Merage School of Business

2022 and 2023, Part-time Visiting Researcher
Finance Division, Columbia University

2017 – Present, Faculty Director Center for Investment and Wealth Management
University of California Irvine, The Paul Merage School of Business

2014 – 2022, Associate Professor of Finance (with tenure)
University of California Irvine, The Paul Merage School of Business

2008 – 2014, Assistant Professor of Finance
University of California Irvine, The Paul Merage School of Business

AFFILIATIONS

2007 – 2008, *Review of Financial Studies*
Advisory Editor, Yale University

2007, Yale University
Visiting Doctoral Fellow, Yale University, International Center of Finance

EDUCATION

Ph.D., Finance, University of Massachusetts Amherst, May 2008
B.S., Finance, Babson College, Honors, *summa cum laude*, 1999

RESEARCH INTERESTS

Retail Trading, Microstructure, Hedge Funds, Mutual Funds, Retail Trading, Investments,
Regulation and Money Management

PUBLICATIONS

- “A (Sub)Penny for You Thoughts: Tracking Retail Investor Activity in TAQ” with Brad Barber, Xing Huang, Philippe Jorion, and Terrance Odean, Forthcoming at the *Journal of Finance*
- “Attention Induced Trading and Returns: Evidence from Robinhood Users,” with Brad Barber, Xing Huang, Terry Odean, *Journal of Finance* 77, 3141 – 3190. ([link](#))
- “How Fast Do Investors Learn? Asset Management Investors and Bayesian Learning,” with Zheng Sun, *Review of Financial Studies* 36, 2397–2430. ([link](#))
- “The Fix is In: Properly Backing out Backfill Bias,” with Philippe Jorion, *Review of Financial Studies* 32, 5048 – 5099. ([link](#))
- “Revisiting Mutual Fund Portfolio Disclosure,” with Mark E. Potter, 2016, *Review of Financial Studies* 29, 3519 – 3544. ([link](#))
- “The Strategic Listing Decisions of Hedge Funds,” with Philippe Jorion, 2014, *Journal of Financial and Quantitative Analysis* 49, 773 – 796. ([link](#))
- “The Delisting Bias in Hedge Fund Databases,” with Philippe Jorion, 2014, *Journal of Alternative Investments* 16, 37 – 47. ([link](#))
- “Are Hedge Fund Managers Systematically Misreporting? Or Not?” with Philippe Jorion, 2014, *Journal of Financial Economics* 111, 311 – 327. ([link](#))
- “Decision Making and Risk Aversion in the Cash Cab,” with Richard Bliss and Mark Potter, 2012, *Journal of Economic Behavior & Organization* 84, 163 – 173. ([link](#))
- “Mutual Fund Tournaments: The Sorting Bias and New Evidence,” 2012, *Review of Financial Studies* 25, 913 – 936. ([link](#))
- “Trust and Delegation,” with Stephen J. Brown, William Goetzmann and Bing Liang, 2012, *Journal of Financial Economics* 103, 221 – 234. ([link](#))
— Lead Article
- “Tax Equalization in Mutual Funds,” with Steve Gill, 2011, *Journal of the American Tax Association* 33, 89 – 110. ([link](#))
- “Estimating Operational Risk for Hedge Funds: The ω -score,” with Stephen J. Brown, William Goetzmann and Bing Liang, 2009, *Financial Analysts Journal* 65, 43—53. ([link](#))
— Graham and Dodd Award for Best Paper
- “Mandatory Disclosure and Operational Risk: Evidence from Hedge Fund Registration,” with Stephen J. Brown, William Goetzmann and Bing Liang, 2008, *Journal of Finance* 63, 2785—2815. ([link](#))

“Performance Characteristics of Individual vs. Team Managed Mutual Funds,” with Richard Bliss and Mark Potter, 2008, *Journal of Portfolio Management* 34, 110—119. ([link](#))

“The Progeny of CAPM,” with Sanjay Nawalkha, 2004, *Journal of Investment Management*, 2, 1522—1540. ([link](#))

PUBLICATIONS IN OTHER FIELDS

“L(2,1)-labelings of the Cartesian products of two cycles,” with Denise Troxell, 2006, *Discrete Applied Mathematics*, 154, 1522—1540.

WORKING PAPERS

“The ‘Actual Retail Price’ of Equity Trades” with Brad Barber, Xing Huang, Philippe Jorion, and Terrance Odean

- Conditionally Accepted, *Journal of Finance*
- Best Paper 2022 FRA Conference
- Best Paper 2023 Winter Finance Conference
- Best Paper 2023 Red Rock Finance Conference

“Who Is Minding the Store? Order Routing and Competition in Retail Trade Execution” with Xing Huang and Philippe Jorion

“The Ins and Outs of U.S. Hedge Fund Investor Flows” with Philippe Jorion.

“Do Market Participants Care about Portfolio Disclosure? Evidence from Hedge Funds’ 13F Filings,” with Stephen Brown. ([link](#))

“Share Restrictions and Investor Flows in the Hedge Fund Industry,” with Mila Getmansky, Bing Liang, and Russ Wermers.

“Mutual Fund Induced Trades: Fire Sales or False Alarm?” with Xing Huang.

“Is Pay for Performance Effective? Evidence from the Hedge Fund Industry,” with Bing Liang. ([link](#))

“Revisiting the Effect of Net Unrealized Gains and Losses on Mutual Fund Investors,” with Steve Gill

TEACHING EXPERIENCE

University of California, Irvine, 2008–Present

Managerial Finance, Full-time and part time MBA, 3.95/4.00 rating.

Multinational Finance, Full-time and part time MBA, 3.96/4.00 rating.

University of Massachusetts, 2005–2007

Corporate Finance, *Winter 2007*, (undergraduate), 4.9/5 rating.

Corporate Finance, *Summer 2006*, (undergraduate), 4.9/5 rating.

Fundamentals of Finance, *Fall 2005*, (undergraduate), 4.6/5 rating.

AWARDS AND GRANTS

Excellence in Teaching, Fully-Employed MBA, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023

Excellence in Teaching, Executive MBA, 2017

Excellence in Teaching, Full-time MBA, 2011, 2012, 2013

UCI Paul Merage School of Business Faculty Service Award, 2016

BSI GAMMA Foundation Grant (with Stephen J. Brown, William Goetzmann and Bing Liang), 2007

Doctoral Consortium Participant, Financial Management Association, 2007

Isenberg School of Management Outstanding Teaching Assistant Award, 2007

University of Massachusetts Graduate School Fellowship Award, 2007–2008

CONFERENCE PRESENTATIONS

Utah Winter Conference

— “The ‘Actual Retail Price’ of Equity Trades”, 2023

FRA Conference

— “The ‘Actual Retail Price’ of Equity Trades”, 2022

Microstructure Exchange

— “The ‘Actual Retail Price’ of Equity Trades”, 2022

American Finance Association Annual Meeting

- “How Fast Do Investors Learn? Asset Management Investors and Bayesian Learning,” 2019
- “The Fix Is In: Properly Backing Out Backfill Bias,” 2018

Annual Hedge Fund and Private Equity Conference

- “How Fast Do Investors Learn? Asset Management Investors and Bayesian Learning,” 2019
- “The Fix Is In: Properly Backing Out Backfill Bias,” 2018

Helsinki Finance Summit

- “Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation,” 2016

Northern Finance Association Annual Meeting

- “Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation,” 2015
- “Revisiting Mandatory Portfolio Disclosure,” 2012

Berlin Asset Management Conference

- “Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation,” 2015

European Finance Association Annual Meeting

- “Attention Induced Trading and Returns: Evidence from Robinhood Users,” 2021
- “Who are the Smartest Investors in the Room? Evidence from U.S. Hedge Funds Solicitation,” 2015
- “Is Pay for Performance Effective? Evidence from the Hedge Fund Industry,” 2011

Annual FIRS Financial Conference

- “The Impact of Mandatory Hedge Fund Portfolio Disclosure,” 2011
- “Mutual Fund Tournaments: The Sorting Bias and New Evidence,” 2009
- “Is Pay for Performance Effective? Evidence from the Hedge Fund Industry,” 2009

NBER Risks of Financial Institution Workshop

- “Trust and Delegation,” 2010

Western Finance Association Annual Meeting

- “Attention Induced Trading and Returns: Evidence from Robinhood Users,” 2021
- “Optimal Disclosure and Operational Risk: Evidence from Hedge Fund Registration,” 2007

Financial Management Association Annual Meeting

- “Mutual Fund Tournaments: The Sorting Bias and New Evidence,” 2008
- “The Mutual Fund Scandal and Investor Response,” 2006
- “Performance Characteristics of Individual vs. Team Managed Mutual Funds,” 2005

OTHER INVITED PRESENTATIONS

University of Arizona – 2022
University of Alabama, Claremont – 2019
UNLV, University of Miami – 2018
The Hong Kong Polytechnic University, University of Massachusetts – Amherst, 2015
California State University Fullerton, Virginia Tech, Rotman School of Management, 2014
University of Kentucky, Northeastern University, 2013
Symposium on Financial Institutions/Intermediaries, UC Davis, 2011
UCLA-USC-UCI Finance Day, 2011
University of Kansas Southwind Finance Conference, 2010
University at Albany – SUNY, 2009

PROFESSIONAL ACTIVITIES

Ad Hoc Referee, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Financial Analysts Journal, Management Science, Journal of Corporate Finance, The Financial Review, Quarterly Review of Economics and Finance, Journal of Financial Services Research, Journal of Economic Behavior & Organization

Session Chair: American Finance Association (2019, 2020)

Discussant, FIRS Financial Conference (2016), European Finance Association Annual Meeting (2015, 2016, 2017), Berlin Asset Management Conference (2014, 2019), Oregon Finance Conference (2013), AFA Annual Meeting (2013), Oxford-Man Hedge Fund Conference (2011), NFA Annual Meeting (2011), FIRS Annual Meeting (2011, 2016), Citrus Conference (2019), USC Ph.D. Conference (2015), University of San Diego Finance and Law Conference (2016)

Program Committee Member, European Finance Association Annual Meeting (2014, 2015, 2016, 2017, 2018, 2019), Napa Conference (2014, 2015), Northern Finance Association Annual Meeting (2015), Midwest Finance Association Annual Meeting (2015)

CENTER FOR INVESTMENT AND WEALTH MANAGEMENT ACCOMPLISHMENTS

- Center raises \$400,000 per year to support financial literacy programming
- Received \$5,000,000 naming gift
- Received \$2,000,000 10-year naming gift for LIFEvest program
- Increased membership by 25% in first two years
- Increased participation across all programming by 200% in first two years
- Selected by campus to run a pilot program on financial literacy education