Dr. William C. Gerken

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ACADEMIC APPOINTMENTS

Associate Professor, Gatton College of B&E, University of Kentucky	2018-Present
–PNC Endowed Professor	2018-Present
Assistant Professor, Gatton College of B&E, University of Kentucky	2012-2018
Assistant Professor, College of Business, Auburn University	2009-2012

EDUCATION & PROFESSIONAL DESIGNATIONS

Ph.D., Finance, Michigan State University	August 2009
CFA®, CFA Institute	September 2006
M.B.A., Concentration in Finance, Georgia Institute of Technology	May 2004
M.S., Electrical Engineering, Georgia Institute of Technology	August 2003
B.S., Computer Engineering, Summa Cum Laude, West Virginia University	May 2001
B.S., Electrical Engineering, Summa Cum Laude, West Virginia University	May 2001

FINANCE PUBLICATIONS

"Is Fraud Contagious? Co-Worker Influence on Misconduct by Financial Advisors" with Stephen G. Dimmock and Nathaniel P. Graham, 2018 *Journal of Finance* 73, 1417-1450.

"Capital Gains Lock-In and Governance Choices" with Stephen G. Dimmock, Zoran Ivković, and Scott Weisbenner, 2018 *Journal of Financial Economics* 127, 113-135.

"Hedge Fund Boards and the Market for Independent Directors" with Christopher P. Clifford and Jesse A. Ellis, 2018 *Journal of Financial and Quantitative Analysis*, 53 2067-2101.

"Regulatory Oversight and Return Misreporting by Hedge Funds" with Stephen G. Dimmock, 2016 *Review of Finance* 20, 795-821

"What Determines the Allocation of Managerial Ownership within Firms?" with Stephen G. Dimmock and Jennifer Marietta-Westberg, 2015 *Journal of Corporate Finance* 30, 44-64

"Blockholder Ownership and Corporate Control: The Role of Liquidity", 2014 *Quarterly Journal of Finance* 4, 1-36

"Predicting Fraud by Investment Managers" with Stephen G. Dimmock, 2012 *Journal of Financial Economics* 105, 153-173

WORKING PAPERS

"Investment in Human Capital and Labor Mobility: Evidence from a Shock to Property Rights" with Chris Clifford
–Revise and resubmit to *Journal of Finance*

"Real Estate Shocks and Financial Advisor Misconduct" with Stephen G. Dimmock and Tyson Van Alfen
–Revise and resubmit to *Journal of Finance*

"The Importance of Family: The Role of Mutual Fund Family Reputation in Investment Decisions" with Laura T. Starks and Michael C. Yates

"Assessing Risk using Self-Regulatory Organization Disclosures" with Stephen G. Dimmock

"Born to be Bad" with Chris Clifford and Jesse Ellis

"Are Crowded Crowds Still Wise? Evidence from Geographically Diverse Financial Analysts" with Marc Painter

"Third Party Quality Certification in the Market for Financial Advice" with Morteza Momeni

AWARDS/GRANTS/FELLOWSHIPS

Awards:

Gatton College Junior Faculty Research Award (2018)
Finance Down Under Best Paper Award (2014)
University of Kentucky/ Tennessee "Jim & Jack" Conference Best Paper Award (2014)
Mid-Atlantic Research Conference Best Paper Award (2014)
Paul Woolley Capital Market Dysfunctionality 2012 Conference Best Paper (runner-up)
Commonfund Best Paper Award at European Financial Association Meeting (2010)
Networks Financial Institute Best Paper Award for Financial Services Regulatory

Grants:

Institute for the Study of Free Enterprise (2016, 2017, 2018, 2019)
Institute for Fraud Prevention Research Grant (2011, 2013, 2019)
Gatton Research Excellence Team Support (2017 x2, 2018, 2019)
University of Kentucky MSF sponsored Summer Research Grant 2018

Fellowships:

Marguerite Pelissier Fellow for Research Excellence in Finance (2017, 2018)
J. Robert Beyster Fellow (2012-2013)

ACADEMIC PRESENTATIONS

2019: North Carolina State University, University of Missouri, Boise State University, Miami University (OH), Virginia Tech, Financial Intermediation Research Society*, Frontiers In Finance Conference, Western Finance Association*, Institute for Fraud Prevention Summer Meeting, European Finance Association*, New Technologies in Finance Conference at Columbia University*

2018: Kelso Workshop at Rutgers University, West Virginia University, SFS Cavalcade, Western Finance Association, 28th Mitsui Finance Symposium: Labor and Corporate Finance, 9th Conference on Professional Asset Management (Rotterdam School of Management)*, NTU Finance Conference*, Western Finance Association, 4th Summer Finance Conference (University of Washington), European Finance Association, Financial Management Association*, 2018 CEAR-RSI Household Finance Workshop, FRA (Early Ideas Session)

2017: Georgia Tech, MarketCounsel Summit, Northern Finance Association, Securities and Exchange Commission Division of Economic and Risk Analysis

2016: American Finance Association, NTU Finance Conference*, Loyola Marymount*, Shanghai Advanced Institute of Finance*, Washington University in St. Louis Corporate Finance Conference*, MSUFCU Conference on Financial Institutions and Investments

2015: SFS Cavalcade, Midwest Finance Association*, Western Finance Association, National University of Singapore*, Institute for Fraud Prevention Summer 2015 meeting (Washington, DC), Hong Kong University of Science & Technology*, European Financial Association, Asian Bureau of Financial and Economic Research*, Texas Christian University, West Virginia University, University of New South Wales*, Miami University*, Federal Reserve Bank of New York and JAE Conference on the Economics of Culture, Federal Reserve Bank of New York Conference on Culture, Performance and Financial Stability

2014: American Finance Association, Mid-Atlantic Research Conference*, European Finance Association, Recent Advances in Mutual Fund and Hedge Fund Research (Humboldt University)*, Finance Down Under Conference*, University of Kentucky/University of Tennessee "Jim & Jack" Conference, West Virginia University, Financial Intermediation Research Society, American Law and Economics Association Conference, SFS Cavalcade, Financial Management Association*, 7th Conference on Professional Asset Management (Rotterdam School of Management), Financial Market Symposium: Hedge Funds and Regulation at SUNY Albany*, Wilfrid Laurier University*, Texas Christian University*, Conference on Asia-Pacific Financial Markets*

2013: American Law and Economics Association Conference, University of California-Berkeley Fraud and Misconduct Conference, 2013 Financial Stability Conference sponsored by the Federal Reserve Bank of Cleveland and the Office of Financial Research, Financial Management Association, University of Saskatchewan*, Clemson University, AIM Insitutional Investor Conference at University of Texas-Austin, Hong Kong University of Science & Technology*, National University of Singapore*

2012: International Association for the Economics of Participation, Financial Management Association*, CFA-FAJ-Schulich Conference on Fraud Ethics and Regulation, Paul Woolley Centre for the Study of Capital Market Dysfunctionality 2012 Conference, Nanyang Business School, Eastern Finance Association , Institute for Fraud Prevention Summer 2012 meeting (Washington, DC)

2011: University of Kentucky, Institute for Fraud Prevention Summer 2011 meeting (SAS Institute, Cary, NC), Southern Finance Association, Auburn University, Monetary Authority of Singapore*, West Virginia University, Networks Financial Institute Conference on Financial Services Regulatory Reform, Oklahoma Risk Management Conference

2010: Financial Management Association, 4th Conference on Professional Asset Management (Rotterdam School of Management)*, Financial Management Association, FMA Asian Conference*, European Finance Association, CRSP Forum (University of Chicago), Conference on Current Issues in Market Regulation (University of Notre Dame)*, Singapore International Finance Conference*, Auburn University, National University of Singapore*

2009: Eastern Financial Association, Financial Management Association, Risk Management and Corporate Governance Conference (Loyola University, Chicago)*, Nanyang Business School*, Emerging Scholars in Banking and Finance Conference (Cass Business School, London), 2008: FMA European Conference*, 2nd Conference on Professional Asset Management (Rotterdam School of Management)*, Lehigh University, University of Nebraska, Tulane University, Tulsa University, Auburn University, Providence University, Loyola University (MD), Towson University, York University*, Texas Tech University*, Michigan State University

* - coauthor presentation

TEACHING EXPERIENCE

University of Kentucky

FIN 405 Capital Investment and Financing Decisions — Spring 2013-2019
- Average evaluation: 3.6/4

FIN 480 Money and Capital Markets — Spring 2013
- Average evaluation: 3.8/4

Auburn University

FINC 3700 Financial Institutions & Markets — Spring & Fall 2009-2012
- Average evaluation: 4.4/5

FINC 4900 & 7970 Financial Modeling and Valuation Using Excel — Spring 2010, 2011
- Average evaluation: 5.0/5

FINC 7690/7696 Advanced Financial Systems — Spring 2012
- Average evaluation: 4.1/5

Michigan State University

FI 478 Investment Strategies & Speculative Markets — Spring & Summer 2006-2008
- Average evaluation: 4.2/5
- Excellence in Teaching Award (2007) - Finance Department

FI 490 Independent Study - CFA Exam Preparation — Fall 2006
- Average evaluation: 5.0/5

PUBLICATIONS IN NON-FINANCE JOURNALS & BOOKS

"How One Bad Employee Can Corrupt a Whole Team" with Stephen G. Dimmock, *Harvard Business Review*, March 2018.

"Misconduct and Fraud by Investment Managers" (with Stephen Dimmock and Joe Farizo). *Corruption and Fraud in Financial Markets: Malpractice, Misconduct and Manipulation*, edited by Carol Alexander and Douglas Cumming, Wiley, forthcoming.

"Links between International Financial Markets and Volatility" (with Kirt Bulter) *Survey of International Finance*, edited by H. Kent Baker and Leigh A. Riddick Oxford University Press, 2013. 140-167.

W. C. Gerken, *Sources of Variability in pre-Bötzinger Complex Rhythmic Patterns Generated by a Transverse Slice: A Simulation Study* (Masters thesis)

B. J. Breen, W. C. Gerken, and R. J. Butera, Jr., *Hybrid Integrate-and-Fire Model of a Bursting Neuron.* Neural Computation. 2003;15:2843-2862.

W. C. Gerken, L. Purvis, and R. J. Butera, Jr.,*Genetic Algorithm for Optimization and Specification of a Neuron Model.* Engineering in Medicine and Biology Society. IEEE-EMBS

2005:4321-4323.

INDUSTRY EXPERIENCE

Private Client Investment Advisor Assistant

Citigroup - Solomon Smith Barney, Atlanta, GA 2003–2004

SELECTED MEDIA & INDUSTRY EVENTS

For Wall Street Analysts, It's Location, Location, Location *Wall Street Journal* (11/15/2019)
Statement on Final Rules Governing Investment Advice
SEC Commissioner Robert Jackson (6/5/2019)
Opening address - "How One Bad Employee Can Corrupt the Whole Team"
NRS Spring 2018 Compliance Conference (4/25/2018)
Radio/podcast - "What happens when a bad employee joins a new team"
NPR Marketplace (3/15/2018)
Capital Gains Lock-In and Governance Choices
Harvard Law School Forum on Corporate Governance and Financial Regulation (2/18/2018)
Firms clamp down on brokers taking clients when they leave
Minneapolis Star Tribune (12/16/2017)
Broker Protocol Benefits FAs, Clients, Firms, Study Says *FinancialAdvisorIQ* (12/8/2017)
Broker protocol is good for firms and clients, study finds *InvestmentNews* (12/6/2017)
Study: Broker Protocol Helps Clients, Firms *Barron's* (11/20/2017)
Invited talk - "The Impact of the Broker Protocol on Labor Mobility"
MarketCounsel Summit (12/5/2017)
Is Your Stockbroker Great or Mediocre? *Wall Street Journal* (4/24/2016)
The "financial adviser" scammers *Financial Times* (3/1/2016)
SEC Raises Barrier to Disclosure of Information *New York Times* (11/4/2014)
Predicting fraud by investment managers *Business Times* (10/18/2010)

PROFESSIONAL ACTIVITIES

Editorial: Associate Editor - Journal of Corporate Finance

Referee: Applied Economics, Journal of Banking and Finance, Journal of Business Finance and Accounting, Journal of Corporate Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Economic Policy, Financial Review, Financial Management, Management Science, Pacific-Basin Finance Journal, Review of Financial Studies

Program Committee: Conference on Financial Economics and Accounting (2018), Consortium on Trading Strategies and Institutional Investing (2018), Consortium on Asset Management (2020), FIRN Annual Meeting (2017, 2018, 2019), European Financial Association (2015, 2016, 2017, 2018, 2019), Financial Management Association (2009, 2011, 2015, 2016), FMA European Conference (2017), FMA European Conference Best Paper - Investments (2017), Eastern Financial Association (2010, 2017)

Discussant: American Finance Association (2018, 2020), European Finance Association (2014, 2018), Financial Intermediation Research Society (2014), CFA-FAJ Schulich Conference on Fraud, Ethics, and Regulation (2012), International Association for the Economics of Participation (2012), Eastern Finance Association (2009, 2010, 2012), Financial Management Association (2007, 2009), SFS Cavalcade (2018), SFA (2011), Western Finance Association (2019)

Faculty Adviser: Bucks for Brains - Aqqes Oliver (2018), University of Kentucky CFA Investment Challenge Team (2014, 2015, 2016, 2017, 2018,2019), Auburn University CFA Investment Challenge Team (2010, 2011, 2012)

Dissertation Committee: Nathaniel Graham (co-chair) (2016), Qiping Huang (2018), Tyson van Alfen (chair) (2019), Joe Farizo (chair) (expected 2020)

University/Departmental Service: University of Kentucky Principal Contact Person - CFA University Recognition Program, Teaching Excellence Team (2017, 2018, 2019) University of Kentucky Faculty Search Committee (2013, 2014, 2016, 2017, 2018[chair]), Auburn Faculty Search Committee (2010), Writing Committee, Instruction Committee