

# Marcin Kacperczyk

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Professor of Finance  
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## Education

University of Michigan, Ann Arbor, MI  
Ph.D. in Finance, August 2004  
Dissertation Title: Financial Decision Making under Distribution Uncertainty

Warsaw School of Economics  
Masters (Magister) in Finance & Banking (*summa cum laude*), September 1998

## Professional Experience

Imperial College London, Business School  
Professor of Finance, August 2013 – present

Associate Editor, *Review of Financial Studies*, 2013-2016; *Review of Finance*, 2014-2017

Centre for Economic Policy Research, Research Associate 2014 – present

National Bureau of Economic Research, Cambridge MA  
Faculty Research Fellow (Asset Pricing Program), April, 2009 – August 2014

New York University, Stern School of Business, New York NY  
Assistant Professor of Finance, September 2008 – August 2013  
Boxer Faculty Fellow, September 2010 – August 2013

University of British Columbia, Sauder School of Business, Vancouver BC  
Assistant Professor of Finance, July 2004 – August 2008

## Research Interests

Investments, Information Economics, Institutional Investors, Money Markets, Mutual Funds, Empirical Asset Pricing, Behavioral Finance, Decision Theory

## Publications

14. The Unintended Consequences of the Zero-Bound Policy, (with Marco DiMaggio), *Journal of Financial Economics* 2016, forthcoming.  
- INQUIRE Europe Research Grant Award

13. A Rational Theory of Mutual Funds' Attention Allocation, (with Stijn van Nieuwerburgh and Laura Veldkamp), 2016, *Econometrica* 84(2), 571-626.  
- Q-Group Research Grant Award
12. Time-Varying Fund Manager Skill, (with Stijn van Nieuwerburgh and Laura Veldkamp), 2014, *Journal of Finance* 69, 1414-1441.  
- Lead article
11. How Safe are Money Market Funds?, (with Philipp Schnabl), 2013, *Quarterly Journal of Economics* 128(3), 1073-1122.
10. A New Class of Bayesian Semiparametric Models with Applications to Option Pricing, (with Paul Damien and Stephen Walker), 2013, *Quantitative Finance* 13(6), 967-980.
9. Do Non-Financial Stakeholders Affect the Pricing of Risky Debt? Evidence from Unionized Workers, (with Jason Chen and Hernan Ortiz-Molina), *Review of Finance* 16(2), 2012, 347-383.  
- Spängler IQAM Prize for Best Paper in the Review of Finance (2<sup>nd</sup> Prize)
8. Labor Unions, Operating Flexibility, and the Cost of Equity, (with Jason Chen and Hernan Ortiz-Molina), *Journal of Financial and Quantitative Analysis* 46, 2011, 25-58.
7. When Safe Proved Risky: Commercial Paper during the Financial Crisis of 2007-2009, (with Philipp Schnabl). *Journal of Economic Perspectives* 24, 2010, 29-50.
6. Competition and Bias, (with Harrison Hong), *Quarterly Journal of Economics* 125(4), 2010, 1683-1725.
5. The Price of Sin: The Effects of Social Norms on Markets, (with Harrison Hong), *Journal of Financial Economics* 93, 2009, 15-36.  
- Winner of the Commonfund Institute Award, EFA 2006  
- Moskowitz Prize (Honorable Mention) for Socially Responsible Investing Research, Berkeley 2006
4. Unobserved Actions of Mutual Funds, (with Clemens Sialm and Lu Zheng), *Review of Financial Studies* 21, 2008, 2379-2416.  
- Lead article
3. Industry Concentration and Mutual Fund Performance, (with Clemens Sialm and Lu Zheng), *Journal of Investment Management* 5, 2007, 50-64.
2. Fund Manager Use of Public Information: New Evidence on Managerial Skills, (with Amit Seru), *Journal of Finance* 62, 2007, 485-528.  
- Lead article  
- Finalist for the Smith-Breedon Award
1. On the Industry Concentration of Actively Managed Equity Mutual Funds, (with Clemens Sialm and Lu Zheng), *Journal of Finance* 60, 2005, 1983-2012.  
- Finalist for the Smith-Breedon Award

## **Working Papers**

15. Investor Sophistication and Capital Income Inequality, (with Jaromir Nosal and Luminita Stevens), Working Paper 2015.
16. Do Security Analysts Discipline Credit Rating Agencies?, (with Kingsley Fong, Harrison Hong, and Jeff Kubik), Working Paper 2015.
17. Does Firm Organization Matter? Evidence from Centralized and Decentralized Mutual Funds, (with Amit Seru), Working Paper 2015.
18. Chasing Private Information (with Emiliano Pagnotta), Working Paper 2015.
19. Asset Allocation under Distribution Uncertainty, (with Paul Damien), Working Paper 2011.

## **Book Chapters**

- Hedge Funds in the Aftermath of the Financial Crisis, (with Stephen Brown, Alexander Ljungqvist, Anthony Lynch, Lasse Pedersen, and Matthew Richardson), in: Restoring Financial Stability (eds. Viral Acharya, Matthew Richardson). John Wiley & Sons, NJ 2009.
- Money Market Funds: How to Avoid “Breaking the Buck”, (with Philipp Schnabl), in: Real Time Solutions for Financial Reform (eds. Viral Acharya, Thomas Cooley, Matthew Richardson, and Ingo Walter). John Wiley & Sons, NJ 2010.
- Time-Varying Predictability in Mutual Fund Returns, (with Vincent Glode, Burton Hollifield, and Shimon Kogan), in: Behavioral Finance: Sophistication, Gender, Attention, Media, and Culture Effects on Investors Decisions (eds. Itzhak Venezia), World Scientific Publishers, 2016.

## **Academic Awards and Honors**

- ERC Consolidator Grant (2016-2020)
- PhD Teaching Excellence Award (2015)
- Dean’s Faculty Excellence Award (2014, 2015)
- Marie Curie European Commission Research Integration Grant (2014-2017)
- Referee of the Year, Review of Financial Studies (2013)
- Spängler IQAM Prize for Best Paper in the Review of Finance (2013, 2<sup>nd</sup> prize)
- Center for Global Economy and Business Research Grant (2011)
- Boxer Faculty Fellow at NYU (2010-2013)
- Q-Group Research Grant Award (2009)
- Moskowitz Prize (Honorable Mention) for Socially Responsible Investing Research (2006)
- The Commonfund Institute Award for the best paper relevant to foundation and endowment asset management (EFA 2006 meetings)
- Social Sciences and Humanities Research Council of Canada Research Award (2005-2008)
- Hampton Research Grant (2005)
- Institute for Quantitative Investment Research (Inquire Europe) Research Award (2005)
- Allan Gilmour Fellowship for excellence in research awarded annually to one PhD student

in Finance (2003)  
Graduate Fellowship at the University of Michigan (1999 – 2004)  
Rodkey Fellowship at the University of Michigan (1999 – 2004)  
First Prize in contest for student research papers at Warsaw School of Economics (1999)  
AA Andersen Fellowship for best student in Finance at Warsaw School of Economics (1999)  
Special Prize of Coopers&Lybrand for scientific article on economic issues (1997)  
Merit scholarship of the Polish Ministry of Education (1993 – 1995; 1997 – 1999)  
Merit scholarship of the President of Warsaw (1999)

## Teaching

Finance & Financial Management (Undergraduate, Imperial College)

Winter 2015: Evaluations: 4.76/5.0

Winter 2014: Evaluations: 4.78/5.0

Investments (MsC in Actuarial Finance, Imperial College)

Winter 2014: Evaluations: 4.63/5.0

Empirical Methods in Finance (PhD, Imperial College)

Winter 2014: Evaluations: 4.75/5.0

***The PhD's Teaching Excellence Award 2015***

Foundations of Finance (B2311; MBA, NYU)

Summer 2013: Evaluations: 6.4/7.0; 6.5/7.0; 6.2/7.0

Summer 2012: Evaluations: 6.6/7.0; 6.5/7.0; 6.4/7.0

Summer 2011: Evaluations: 6.8/7.0; 6.2/7.0; 6.4/7.0

Summer 2010: Evaluations: 6.6/7.0; 6.3/7.0; 6.5/7.0

Winter 2009: Evaluations: 6.7/7.0; 6.3/7.0

Security Pricing (BAFI 511; MBA, UBC)

Winter 2008: Average Evaluation: 4.88/5.0

***Nominated for the Teaching Excellence Award (5 nominees from School)***

Summer 2007: Average Evaluation: 4.90/5.0

Winter 2007: Average Evaluation: 4.72/5.0

Winter 2006: Average Evaluation: 4.65/5.0

***The MBA's Teaching Excellence Award (MBA Class of 2007)***

Capital Budgeting (BAFI 502; Masters in Finance, Krems Austria)

Fall 2006: Average Evaluation 1.1/1.0 (inverse scale)

Fall 2005: Average Evaluation 1.2/1.0 (inverse scale)

Security Analysis (BCOM 374; Undergraduate, UBC)

Winter 2008: Average Teaching Evaluation: 4.81/5.0

Winter 2007: Average Teaching Evaluation: 4.85/5.0

Winter 2006: Average Teaching Evaluation: 4.80/5.0

Winter 2005: Average Teaching Evaluation: 4.75/5.0

Introduction to Mutual Fund Business: (Institute of Business – Warsaw)

December 2004: Average Teaching Evaluation: 5.6/6.0

Investments (Finance 310; BBA, University of Michigan)  
Fall 2001: Average Teaching Evaluation: 5.0/5.0  
*2002 Dykstra Award for the Best Graduate Instructor*

Introduction to Financial Economics (Executive MBA, University of Michigan)  
Summer 2003; Summer 2002

## **Professional Service**

EFA Meetings Conference Chair: Warsaw 2018  
Track Chair (Asset Pricing): MFA Meetings 2016  
Co-organizer: CEPR Gerzensee Asset Pricing Symposium 2015-2016  
Track Chair (Asset Pricing): EFA Meetings 2015  
Associate Editor, Review of Finance (2014-2017)  
Associate Editor, Review of Financial Studies (2013-2016)  
Recruiting Committee Member: NYU Finance Department 2009-2010; 2011-2012  
Recruiting Committee Co-Chair: Imperial College Business School 2013-2014; 2015-2016  
Organizer of the Panel Discussion on the Future of Europe at NYU: October 2012  
Program Committee: AIM Investment Research Conference 2016  
Program Committee: Herzliya Finance Conference 2014-2016  
Program Committee: WFA Meetings 2010-2016  
Program Committee: SFS Finance Cavalcade 2013-2016  
Program Committee: "Finance Down Under" Conference 2011-2016  
Program Committee: Royal Economic Society 2016  
Program Committee: World Finance Conference 2014  
Program Committee: AFA Meetings 2008, 2011  
Program Committee: Stern NYU Conference on Information 2010  
Program Committee: EFA Meetings 2009-2016  
Program Committee: NFA Meetings 2008-2010  
Program Committee: FMA Meetings 2008-2013  
Program Committee: UBC Winter Finance Conference 2008  
Program Committee: UBC Summer Finance Conference 2005-2008  
Program Committee: UBC Winter Finance Conference 2008  
Seminar Coordinator: NYU Finance Department 2008-2009  
Session Chair: AFA 2008, 2011; WFA 2005; EFA 2009-2011; NFA 2008; FMA 2008

## **Dissertation Committee**

### *Doctoral Program*

Robert Czech (Imperial)  
Hsuan Fu (Imperial)  
Niklas Neumann (Imperial)  
Stephen Zhang (Imperial)  
Tianyu Wang (Imperial)  
Chao Zhang (Imperial)  
Paul Whelan (Imperial)  
Mai Daher (Imperial)  
Lingling Zheng (Imperial)

Andrea Carnelli (Imperial)  
Julian Douglass (UBC), initial placement: BGI  
Charles Gaa (UBC), initial placement: University of Oregon  
Andre Souza (NYU Finance), initial placement: Fordham University  
Esben Hedegaard (NYU Finance), initial placement: Arizona State University

### *Undergraduate Honors Program Thesis*

Gary Chalik: 2009-2010  
Kathleen Vadnais: 2011-2012  
Xiang Zhang: 2012-2013

### **Membership**

American Finance Association, Western Finance Association, American Economic Association, Econometric Society, Centre for Economic Policy Research, National Bureau of Economic Research, Royal Geographical Society

### **Refereeing**

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, AEJ: Applied Economics, Journal of Economic Literature, Journal of Financial and Quantitative Analysis, Journal of Public Economics, Management Science, Organization Science, Review of Economics and Statistics, Review of Finance, Canadian Journal of Administrative Sciences, Economic Inquiry, Elsevier Inc., European Financial Management, Financial Analysts Journal, Financial Management, Finance Research Letters, Financial Review, Indian Institute of Management Research Grant, Journal of Banking and Finance, Journal of Business Ethics, International Journal of Central Banking, Journal of Business Finance and Accounting, Journal of Empirical Finance, Journal of Financial Intermediation, Journal of Financial Research, Journal of Financial Services Research, Journal of Futures Markets, Managerial Finance, Pacific-Basin Finance Journal, Pearson Canada Inc., Pearson/Prentice Hall, Quarterly Review of Economics and Finance, Research Grants Council (RGC) of Hong Kong SAR, Social Sciences Human Resources Council of Canada, University of Cyprus Research Grant

### **Seminar and Conference Presentations**

2016: American Finance Association Meetings; Dauphine; Southampton; VU Amsterdam; Adam Smith Asset Pricing Conference; Loughborough; CEPR Conference; Copenhagen Business School; MIT Sloan; Bocconi; CheungKong Business School; PBOC University; FIRS; IMF; IDC; WFA Meetings; Society for Economic Dynamics Meetings; National Bank of Poland; UT Austin; World Finance Conference (Keynote speaker)

2015: Boston College; Emory University; Philadelphia Federal Reserve Bank; University of Nottingham; London School of Economics; London Business School; Tilburg University; University of Tokyo; Hong Kong Polytechnic; WFA Meetings; EFMA Meetings (panel speaker); EFA Meetings; Duke University; Boston University; IMF/World Bank Conference; Durham; Imperial College; University of Chicago Frontiers of Asset Pricing Meeting; UC Irvine; Conference on Governance of Hedge Funds (Keynote Speaker); Vienna University

- 2014: American Finance Association Meetings; Exeter University; Columbia University; NBER Asset Pricing Meeting; Cong Kong; NBER Summer Institute (Household Finance); CEPR Asset Pricing Gerzensee Symposium; EFA Meetings; Singapore Management University; National University of Singapore; HKUST; University of Hong Kong; Aalto University; BI Oslo; National Bank of Poland; EFMA Junior Faculty Symposium; London Empirical Asset Pricing Meeting; Imperial College; University of Essex; University of Maryland; Arizona State University; Society for Economic Dynamics Meetings; LAEF Conference; NYU; University of Western Ontario; Penn State University; Wharton Liquidity and Financial Crises Conference; Oxford University Conference on Information Economics; NY Federal Reserve
- 2013: American Finance Association Meetings (2 papers); Imperial College; University of British Columbia; University of Washington; University of Minnesota; Indiana University; Columbia University; Princeton University; University of Amsterdam; SEC; NY Fed Conference on Financial Intermediation; SED Annual Meetings; National Bank of Poland; Cass School of Business; Lancaster University; Q-Group Fall Conference; University of Bristol; Washington University (Olin); TAU Finance Conference; HEC Paris
- 2012: American Finance Association Meetings; NYU (Stern); MIT (Sloan); Utah Winter Finance Conference; Temple University; CEAR Conference on Incentives and Risk; Minnesota Corporate Finance Conference; Paul Wooley Conference on Financial Intermediation; Asset Allocation Workshop at City University London (keynote speaker); NBER Summer Institute; National Bank of Poland workshop (invited speaker); CUNY Economics Department; University of Notre Dame; European Central Bank; University of Bergen; NBER Corporate Finance Meetings; University of Pittsburgh; University of Toronto; University of Illinois Urbana-Champaign; Oxford University (Said)
- 2011: American Finance Association Meetings; University of Michigan; UBC Winter Finance Conference; University of Warwick; University of Nottingham; Noble Funds; S.A.C Hedge Fund; Western Asset Management; Texas Finance Festival; Napa Valley Finance Conference; NBER Summer Institute; CEPR Corporate Finance Meeting, Gerzensee; UBC Summer Finance Conference; HEC Paris/Euronext Conference on Financial Intermediation; European Finance Association Meetings, Stockholm; Harvard Business School; Kansas Fed; Investment Company Institute Academic & Practitioner Conference
- 2010: Winter Meetings of the Econometric Society; University of Quebec; University of Chicago (Booth); MIT (Sloan); Concordia University; Third Risk Management Conference, Mont Tremblant; University of Lugano; New York University (Stern); Webinar on Responsible Property Investment; Harvard Business School; Merrill Lynch Panel on Behavioral Finance; Yale University (SOM); Western Finance Association Meetings; Baruch College; Boston College; FMA Meetings; Oxford-Man Institute Hedge Fund Conference; Oxford University (Said)
- 2009: American Finance Association Meetings (2 papers); University of Utah; New York University (Stern); Western Finance Association Meetings; University of Vienna; Fifth Empirical Asset Pricing Retreat, Amsterdam; Society for Economic Dynamics; CEPR Asset Pricing Meeting, Gerzensee; UBC Summer Finance Conference; European Finance Association Meetings, Bergen; University of New South Wales; University of Sydney; University of Technology Sydney; University of Melbourne; Australian National University; Erasmus Rotterdam University; The European Centre for Corporate

Engagement Conference; University of Mannheim; Duke University; Brigham Young University; University of California, Berkeley; Stanford University; Toulouse School of Economics; University of Alberta

2008: American Finance Association Meetings (2 papers); New York University (Stern); UBC Winter Conference; University of Alberta; University of Texas, Austin; Dartmouth College (Tuck); Universidad Carlos III, Madrid; University of Oregon Institutional Investor Conference; European Finance Association Meetings, Athens; Copenhagen Business School; Norwegian School of Management; Texas A&M University; University of Michigan; Financial Research Association

2007: University of British Columbia; Inquire Europe; Maryland Behavioral Finance Symposium; Southern Methodist University; Phillips, Hager & North Centre for Financial Research & Bureau of Asset Management Breakfast Briefing Series, Toronto; Western Finance Association Meetings; UBC Summer Conference; Princeton University; Harvard Business School; Georgia State University; University of Arizona; Michigan State University; Wharton; INSEAD; University of Maryland; University of Texas Conference on Mutual Funds; NBER Behavioral Finance Meetings; University of Lausanne

2006: Utah Winter Finance Conference; Yale University; Swedish Institute for Financial Research; Society for Quantitative Financial Analysts; University of British Columbia; Phillips, Hager & North Centre for Financial Research & Bureau of Asset Management Breakfast Briefing Series, Vancouver; Western Finance Association Meetings (2 papers); UBC Summer Finance Conference; Barclays Global Investors, San Francisco; European Finance Association Meetings, Zurich; Northern Finance Association Meetings, Montreal; University of Notre Dame; University of Vienna; Pacific Northwest Finance Conference; Washington University (Olin); Phillips, Hager & North Centre for Financial Research & Bureau of Asset Management Breakfast Briefing Series, Calgary; Texas A&M University; Queen's University; Georgia State University 17th Annual Conference on Financial Economics and Accounting

2005: American Finance Association Meetings (2 papers); UC-Davis Graduate School of Management Conference on Valuation in Financial Markets; University of Michigan; Western Finance Association Meetings, Portland; UBC Summer Finance Conference, Tofino; China International Conference in Finance, Kunming, China; Universidad Carlos III de Madrid, Spain; University of Lausanne; University of Zurich; European Finance Association Meetings; Rutgers University; SUNY; Simon Fraser University; Northern Finance Association Meetings, Vancouver; HEC Montreal; McGill University; INSEAD; Kellogg School of Management; Emory University; Pacific Northwest Finance Conference; Financial Management Association, Chicago; University of British Columbia; NBER Behavioral Finance Meetings; UNC Conference on Financial Economics and Accounting; Financial Research Association Meetings, Las Vegas

2004: IV Workshop on Bayesian Nonparametrics: Methodology, Theory & Applications: Rome (invited lecture); Winter Meetings of the Econometric Society; HEC Paris; GSB Chicago; Wharton; University of British Columbia; UBC Summer Conference, Tofino; European Finance Association Meetings; Northern Finance Association Meetings (2 papers); Pacific Northwest Finance Conference

2003: Summer Meetings of the Econometric Society, Kellogg; Fordham University; University of



Michigan; Florida State University; University of Miami; Georgia State University;  
McMaster University

2002: EFMA Meetings, London; Royal Economic Society, Warwick; University of Michigan

### **Selected Coverage in the Financial Press**

Steinberg, Eran, “New Research: Insider Trading Reflected In Volume, Not Price”, *TABB Forum*, February 23, 2016

Hulbert, Mark, “Stock diversification can get you the opposite result”, *Dow Jones Market Watch*, November 17, 2015

Gibson, Kate, “Investor push to target gun makers fires blanks”, *CBS Money Watch*, October 8, 2015

Dostie, Claude, “Des fonds communs sans danger?”, *Finance et Investissement*, September 2015.

Yong, David, “JPMorgan’s Indian Summer Ruined Amid Amtek Auto Debt Crisis”, *Bloomberg*, September 4, 2015

Waggoner, John, “Money Funds Still Need More Regulation”, *USA Today*, September 19, 2013

Cox, Jeff, “Post-Lehman, Money Market Risks Remain”, *CNBC*, September 14, 2013

Randall, David, “Analysis: What’s in Your Small-cap Fund? Try Boeing or Pfizer”, *Reuters*, August 2, 2013

Sizemore, Charles, “Are Coke and Pepsi the New Big Tobacco?”, *Forbes*, May 10, 2013

Randall, David, “Small Funds Shine in 2013 U.S. Lipper Fund Awards”, *Reuters*, March 18, 2013

Egan, Matt, “Beware: Shun Sin Stocks At Your Own Risk”, *FOX Business*, March 15, 2013

Sizemore, Charles, “Not All Sin Stocks are Created Equal”, *The Sizemore Investment Letter*, July 20, 2012

Dodley, Dominique, “Whisky wets investor thirst for neat returns”, *CNN Blog*, June 5, 2012

Morgan, Sarah, “401(k) Plans Get Responsible”, *Smart Money*, December 16, 2011

Lahart, Justin, “Cure For Ratings Inflation”, *Wall Street Journal*, December 16, 2011

Gray, Tim, “A Master’s Skill or Just Luck?”, *New York Times*, October 8, 2011

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TV Interview about U.S. economic situation, *CNBC*, May 26, 2011

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TV Interview about public debt and financial crisis Worldwide, *CNBC*, April 19, 2011

Crane Peter, “Yet another Crisis Study: When Safe Proved Risky in Commercial Paper”, Crane Data, September 27, 2010

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DeSilver, Drew, “Seattle Move the Latest Shift for Russell”, *Seattle Times*, August 12, 2010

Fickett, Jim, “Some Stock Mutual Fund Managers Have Skill”, *Clear on Money*, June 5, 2010

Radio Interview on BP and Socially Responsible Investing, *NPR Radio*, June 4, 2010

Steverman, Ben, “BP Disaster Vexes Socially Responsible Investors”, *Business Week*, June 2, 2010

Kacperczyk, Marcin and Philipp Schnabl, “Money Funds too Big to Be Ignored”, *American Banker*, April 14, 2010

CFA Institute, “CFA Institute’s Revised GIPS Puts New Focus on Risk”, *Money Management Letter*, March 5, 2010

TV Interview on Sin Investments, *CNN*, February 1, 2010

Mottola, Matias, “Why It’s so Hard to Consistently Beat the Market”, *Financial Times*, January 17, 2010

Hoffman, David, “Market Timing Trumps Buy-and-Hold Amid Big Swings, Study Says”, *Investment News*, November 15, 2009

Ritholtz, Barry, Can You Find Superior Information about The Overall Market?”, *Barry Ritholtz Blog*, November 12, 2009

Laise, Eleanore, “More Mutual Funds 'Time' Market”, *Wall Street Journal*, November 12, 2009

Business Wire, “NYU Stern Study Finds Good Fund Managers Time Investment Strategies to Economy’s Health”, November 10, 2009

Motley Fool, “Sin Pays...Now that's My Kind of Back-Testing”, October 26, 2009

Park, Jee Yeon, “Profit From These Sin Stocks: Finance Professor”, *CNBC Stock Blog*, October 23, 2009

TV Interview on Sin Investments, *CNBC Squawk Box*, October 23, 2009

Reuters, “New Study Finds That Investors Gain 2.5% a Year by Investing in “Sin” Stocks”, October 21, 2009

Business Wire, “New Study Finds That Investors Gain 2.5% a Year by Investing in “Sin” Stocks”, October 21, 2009

Ad-Hoc News, “Social - New Study Finds That Investors Gain 2.5% a Year by Investing in Sin Stocks”, October 21, 2009

Randle, David, “Sin Stocks Outperform Over Time, Study Says”, *Forbes*, October 21, 2009

Rasbach, Noreen, “Vices Pay if You Have A Stake in Them”, *Globe and Mail*, September 1, 2009

Shinkle, Kirk, “Are Sin Stocks Recession Proof?”, *U.S. News*, July 21, 2009

Kelleher, Ellen, “Markets Are Giving The Devil His Due”, *Financial Times*, June 19, 2009

Hough, Jack, “Five Stocks for Sinners”, *The Wall Street Journal*, April 15, 2009

Hulbert, Mark, “A Quarter When Mutual Fund Rankings Didn't Matter” *New York Times*, January 25, 2009

Huebscher, Robert, “Identifying Mutual Fund Managers That Will Beat the Market”, *Advisor Perspectives*, July 31, 2007

Horowitz, Etan, “State Looks at Holdings of Sin Stocks”, *Orlando Sentinel*, May 19, 2007

Eviel, Aytan, “Investor: Should You Read the Papers?”, *Haaretz*, May 8, 2007

Parmar, Arundhati, “Show Me the Money”, *Pensions & Investments*, April 30, 2007

TV Interview on Sin Investments, *Business News Network*, April 24, 2007

WSJ.com, “Blog Roll: The Wages of Sin”, *Wall Street Journal*, April 19, 2007

Climateer Investing, “Moral Judgment On 'Sin Stocks' Means Higher Returns For Vice-Friendly Investors”, April 19, 2007

Critchley, Barry, “Return Gap Predicts Fund Performance”, *National Post*, April 17, 2007

Tait, Carrie, “Sin Stocks May Not Be Good for the Soul”, *Financial Post*, April 11, 2007

Luke, Paul, “Wages of Sin Pay Dividends for Investors”, *The Province*, April 11, 2007

Scientific Blogging, “Sin Stocks” - Value Judgments by Some Mean Gains by Others”, April 10, 2007

Reuters, “Moral Investors Pay a Price by Avoiding Sin – Study”, April 10, 2007

Anderson, Fiona: “Sin Stocks Pay: Study,” *Vancouver Sun*, April 10, 2007

Dale, Arden: “Divining the Future of Fund Returns,” *The Wall Street Journal*, March 22, 2006

Dale, Arden: “New Gauge of Mutual-Fund Winners Offered in Study,” *Dow Jones News*

*Wire*, March 21, 2006

Braham, Lewis: "Is Your Manager Earning His Keep?," *Business Week*, March 20, 2006

Hulbert, Mark: "Picking A Good Fund Just Got A Lot Easier," *International Herald Tribune*, January 8, 2006

Hulbert, Mark: "Strategies: A Fund vs. Its Former Self," *New York Times*, January 8, 2006

Srinivasa-Raghavan, T: "2 Ways To Reduce Your Knowledge Gap," *Rediff.com*, November 18, 2005

Coleman, Murray: "Don't Count Growth: Down And Out," *Investor's Business Daily*, February 10, 2005

Kim, Jane J: "For Portfolios, Simple May Be Best. Research Finds Investors Fare Better by Purchasing A Few Stocks They Know." *The Wall Street Journal*, December 9, 2004, p. D2

Norton, Charles L: "The Dangers of Overdiversification" *TheStreet.com*, June 28, 2004

Swarts, Will: "Stock-Picking Takes Concentration." *TheStreet.com*, April 26, 2004

Brewster, Deborah: "Study Debunks Diversity Dogma: Portfolio Concentration." *Financial Times*, April 19, 2004, p.24

Hulbert, Mark: "Diversify! Diversify! Well, Not So Fast." *New York Times*, April 11, 2004

French, Kristen: "Skilled Fund Managers Don't Diversify Says Study." *Financial Planning Magazine*, November 26, 2003

Coleman, Murray: "Focused Funds Go Further." *Investors' Business Daily*, November 25, 2003

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