

DIANE DEL GUERCIO

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Citizenship: USA
Personal: Married, two children
born 1993 and 1996
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Education

University of Chicago
Ph.D. Economics, 1994
M.A. Economics, 1989

University of California, Santa Barbara
B.A. Economics (with Highest Honors), 1986

Professional Experience

University of Oregon, Lundquist College of Business
Senior Associate Dean for Academic Affairs, 2016-present
Gerry and Marilyn Cameron Professor of Finance, 2014-present
Associate Professor of Finance (with tenure), 2002-2013
Assistant Professor of Finance, 1994-2002
Peter W. and Maryanne L. Powell Distinguished Research Scholar, 2008-2013
University of Southern California, Marshall School of Business
Visiting Associate Professor of Finance, Fall 2003
University of Queensland, College of Business
Visiting Associate Professor of Finance, Spring 2004
Federal Reserve Bank of Atlanta Research Department
Visiting Scholar, April 2001, April 2007, May 2008
European Corporate Governance Institute
Research Member, 2017-present

Publications in Refereed Journals

Del Guercio, Diane and Tracie Woidtke, "Can Strong Corporate Governance Mitigate the Negative Influence of 'Special Interest' Shareholder Activists? Evidence from the Labor Market for Directors" (2018) *Journal of Financial and Quantitative Analysis*, forthcoming.

Del Guercio, Diane, Egemen Genc, and Hai Tran, "Playing Favorites: Conflicts of interest in Mutual Fund Management" *Journal of Financial Economics*, Vol. 128, June 2018, 535-557.

Featured in *Barron's* (7/26/18), *Reuters* (5/18/16), *Mutualfunds.com* (8/10/16)
Financial Management Association Conference Best Paper in Investments (2016)
Academy of Financial Services Conference Best Paper Award (2015)

Publications in Refereed Journals (continued)

Del Guercio, Diane, Elizabeth Odders-White, and Mark Ready, “The Deterrent Effect of the SEC’s Enforcement Intensity on Illegal Insider Trading: Evidence from Run-up Before News Events” *Journal of Law and Economics*, Vol. 60, May 2017, 269-307.

Abstracted in the Harvard Law Forum on Corporate Governance and Financial Regulation (blogs.law.harvard.edu/corpgov/2013/07/19/)

Del Guercio, Diane and Jonathan Reuter, “Mutual Fund Performance and the Incentive to Generate Alpha” *Journal of Finance*, Vol 69, August 2014, 1673-1704.

Featured in *MarketWatch* (10/16/11), *Barron’s* (7/1/13, 4/10/15), Council of Economic Advisors report on conflicted investment advice (2/2015), *The Oregonian* (3/1/15), BloombergView (3/10/15, 4/15/15), Department of Labor’s Fiduciary Investment Advice Regulatory Impact Analysis (4/2015), *Finance and Accounting Memos (FAMe)*, 2016 Issue 3, Finalist for the 2016 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

Del Guercio, Diane and Paula A. Tkac, “Star Power: The Effect of Morningstar Ratings on Mutual Fund Flow” *Journal of Financial and Quantitative Analysis*, Vol 43, December 2008, 907-936.

Funded by a \$10,000 grant from The Institute for Quantitative Research in Finance (Q-Group). Featured in the *Wall Street Journal* (9/4/01 and 11/19/11), the *New York Times* (9/2/01), *Bloomberg News* (8/28/01), *Barron’s* (6/17/02), and *The Washington Post* (10/24/04).

Del Guercio, Diane, Laura Wallis and Tracie Woidtke, “Do Boards Pay Attention when Institutional Investor Activists ‘Just Vote No’” *Journal of Financial Economics*, Vol. 90, October 2008, 84-103.

Abstracted in Corporate Governance websites (corpgov.net and blogs.law.harvard.edu/corpgov/2008/07/29/), *Council of Institutional Investors Governance Alert* (8/14/08), and *CFA Digest* (May 2009). Featured in the *Wall Street Journal* (4/9/07), *Chicago Sun Times* (5/14/07), *The Deal Magazine* (10/28/09), Investment Company Institute’s *Research Perspective* (November 2010).

Del Guercio, Diane, Larry Y. Dann, and M. Megan Partch, “Governance and Boards of Directors in Closed-End Investment Companies,” *Journal of Financial Economics*, Vol. 69, July 2003, 111-152.

Featured in the *Federal Register* Vol 69, No 15 (1/23/04).

Del Guercio, Diane and Paula A. Tkac, “The Determinants of the Flow of Funds of Managed Portfolios: Mutual Funds versus Pension Funds,” *Journal of Financial and Quantitative Analysis*, Vol. 37, December 2002, 523-557. (Lead article)

Winner of the JFQA William F. Sharpe Award for Best Paper published in 2002. Featured in *Slate* (4/30/04), the *New York Times* (8/17/09), *Federal Register* Vol 75, No 202 (10/20/10)

Publications in Refereed Journals (continued)

Del Guercio, Diane and Jennifer Hawkins, “The Motivation and Impact of Pension Fund Activism,” *Journal of Financial Economics*, Vol. 52, June 1999, 293-340. (Lead article)
Abstracted in *Contemporary Finance Digest*, Autumn 1998, *Global Proxy Watch*, the Corporate Library and the Corporate Governance websites
(www.thecorporatelibrary.com and www.corpgov.net)

Del Guercio, Diane, “The Distorting Effect of the Prudent Man Law on Institutional Equity Investments,” *Journal of Financial Economics*, Vol. 40, January 1996, 31-62.
Awarded the Emerald (formerly ANBAR) “Citation of Excellence” in 1997.
Abstracted in *Financial Management Collection*, Spring/Summer 1996 and the Corporate Governance website (www.corpgov.net)

Invited Chapter

Del Guercio, Diane and Hai Tran, “Institutional Investor Activism” in Baker, H. Kent, and John R. Nofsinger eds. *Socially Responsible Finance and Investing*. John Wiley & Sons Inc. 2012

Working Paper

Del Guercio, Diane, Jonathan Reuter, and Paula Tkac, “Demand for Financial Advice, Broker Incentives, and Mutual Fund Market Segmentation” (2010)
Featured in *The NBER Digest* (January 2011) and *Fiduciary News* (1/19/11, 2/12/13).

Research In Progress

Del Guercio, Diane, Jonathan Reuter, and Paula Tkac, “Do Mutual Fund Advisors Get What They Pay For? Subadvisor Fees, Returns, and Flows”

Academic Honors, Grants, and Fellowships

Beta Gamma Sigma faculty inductee, 2018
Harold K. Strom College Service Award, 2017
Finalist for the TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2016
Financial Management Association Conference Best Paper in Investments, 2016
Lundquist College of Business Goulet Research Excellence Award, 2009
Finance and Securities Analysis Center Summer Research Grant, 2007-2015
William F. Sharpe Award for Best Paper published in the *Journal of Financial and Quantitative Analysis* (\$5000 prize), 2002
\$10,000 Grant from The Institute for Quantitative Research in Finance (Q-Group), 2000
The Harry R. Jacobs, Jr. Distinguished Teaching Award, 1998
Nominated for the Ersted Award for Distinguished Teaching, 1998
Nominated for the Mortar Board Professor of the Month Award, 1998
Emerald Citation of Excellence, 1997
Dean’s Recognition Award, 1997
Golden Key National Honor Society Honorary Member, 1996
American Economic Association/Federal Reserve System Dissertation Fellowship 1992-1993

Academic Honors, Grants, and Fellowships (continued)

CIC Minority Doctoral Fellowship 1987-1991
Phi Beta Kappa, 1986
Distinction in the Major (Economics), 1986
Award for Outstanding Achievement in Economics, 1986
UCSB City Club Prize, 1986

Invited Presentations

- 1993: Federal Reserve System (Board of Governors), Frank Russell Company, Stanford University, Texas A&M University, University of Arizona, University of Oregon
- 1994: Pacific Northwest Finance Conference
- 1996: Pacific Northwest Finance Conference, University of Notre Dame
- 1997: University of Wisconsin-Madison
- 1998: Securities and Exchange Commission
- 1999: Oregon State University, Pacific Northwest Finance Conference, Portland Society of Chartered Financial Analysts, University of Alberta, University of California, Riverside
- 2000: Investment Company Institute Academic/Practitioner Conference on Mutual Funds, Pacific Northwest Finance Conference
- 2001: Norwegian School of Management Symposium on Institutional Investors and Corporate Governance, Washington State University
- 2002: Investment Company Institute Academic/Practitioner Mutual Funds Conference, University of Utah
- 2003: Arizona State University, University of Southern California
- 2004: Australian National University, Monash University, Pacific Northwest Finance Conference, University of New South Wales, University of Queensland
- 2006: McGill University, University of Kansas, Vanderbilt Law Conference on Investor Activism
- 2007: University of Arkansas, Cal State Fullerton
- 2008: Securities and Exchange Commission, Pacific Northwest Finance Conference
- 2009: Simon Fraser University, University of Texas-Dallas, University of Wisconsin

Invited Presentations (continued)

- 2010: 4th Conference on Professional Asset Management at Rotterdam School of Management Erasmus University, Pacific Northwest Finance Conference
- 2011: Hong Kong University of Science and Technology, Nanyang Technological University, National University of Singapore, Singapore Management University, York University
- 2013: Queen's University, University of Melbourne, University of New South Wales, University of Queensland
- 2014: Washington State University, Cal State Fullerton, University of Illinois Chicago
- 2015: UC Irvine, University of Kentucky, Ackerman Conference on Corporate Governance, Bar-Ilan University
- 2016: HEC Montreal

Competitive Conference Presentations

- Financial Management Association meetings (1997)
- Western Finance Association meetings (1998)*
- The Tenth Annual Conference on Financial Economics and Accounting (1999)*
- Tuck Business School/JFE Conference on Contemporary Corporate Governance Issues (2000)
- Western Finance Association meetings (2002)
- European Finance Association meetings (2002)*
- Chicago Quantitative Alliance Conference (2005)*
- Financial Management Association meetings (2005)*
- Mitsui Life Symposium on Financial Markets "Institutional Investors: Issues in Asset Management and Governance" at the University of Michigan (2005)
- Western Finance Association meetings (2006)*
- Institutional Investors Conference at the University of Texas Austin (2007)*
- NBER Summer Institute meeting (Household Finance) (2010)*
- The 23rd Annual Conference on Financial Economics and Accounting (2012)
- Western Finance Association meetings (2014)*
- Western Finance Association meetings (2015)
- American Finance Association meetings (2016)*
- Western Economics Association meetings (2016)
- Financial Management Association meetings (2016)*
- FMA Consortium on Institutional Investing and Hedge Funds (2017)*

*Presented by co-author

Courses Taught

- Financial Management (FIN 316: Undergraduate core)
- International Finance (FIN 463: Undergraduate upper division course)
- International Finance and Investments (FIN 663: MBA elective course)
- Financial Markets and Investment (FIN 380: Undergraduate upper division course)
- Concepts of Investment (FIN 683: MBA elective course)
- Doctoral Seminar (FIN 607)

Doctoral Dissertation Committees

Jingyun Yang (Finance, member, 2018)
Taylor McKenzie (Economics, outside member, 2017)
Hai Tran (Finance, chair, 2015)
Keun Jae Park (Finance, member, 2015)
Heejin Park (Finance, chair, 2014)
Andrea Anthony (Finance, member, 2014)
Dan Mahoney (Economics, outside member, 2014)
Chung-Shin Liu (Finance, member, 2011)
Tu Nguyen (Finance, member, 2011)
Laura Liu (Finance, chair, 2006)
Liwei Shan (Finance, member, 2006)
Kevin Henrickson (Economics, outside member, 2006)
Susan Elkinawy (Finance, chair, 2003)
Seunggi Kim (Economics, outside member, 2003)
Donna Paul (Finance, chair, 2001)
Craig Rennie (Finance, member, 2001)
Robert Peterkort (Finance, co-chair, 1999)
David Davis (Economics, outside member, 1998)
Mark Simonson (Finance, member, 1997)
Jonathan Moulton (Finance, member, 1995)

University and Professional Service

Finance Department Service:

Department Chair (2011-2016)
Faculty search committee chair (2009, 2012, 2013, 2014, 2015)
Ph.D. Program coordinator (2000-2001, 2005-2011)
Primary reader for first-year Ph.D. student papers (2000, 2002, 2003, 2007, 2009, 2011, 2014)
Primary reader for second Ph.D. student paper (1999, 2010, two in 2012)
Faculty search committee member (1996, 1997, 2001, 2003, 2005-2007, 2011)
Ph.D. comprehensive exam committee member (January 1996, October 1996, June 1997, June 2000, December 2001, July 2003, July 2006, July 2007, July 2008, October 2008, July 2010, July 2014, and July 2015 exams)
Ph.D. admissions committee member (1997-2002, 2005-2011)
Finance Seminar Series coordinator (1998-1999 academic year)
Program committee member for University of Oregon Conference (2004, 2006, 2017)
Co-organizer of University of Oregon Institutional Investor Conference (2008)
Organizer of All-Oregon Conference in Honor of Wayne Mikkelson (2011)
Co-organizer of University of Oregon Summer Finance Conference (2015)

Lundquist College of Business Service:

Senior Associate Dean for Faculty Affairs (2016-present)
Diversity Committee member (2017-present)
IDEAL Task Force (2017)
Promotion and Tenure (NTTF promotions) committee chair (2016)
PhD Program Director (2009-2011)

Lundquist College of Business Service (continued):

Promotion and Tenure committee member (2005-2006, 2011)
Masters Program committee member (2004-2006)
Undergraduate Program committee member (1995-2001) and Chair (2002-2003)
Ph.D. Program committee member (2006-2011 and 2000-2001 academic year)
Brown Bag Research Seminar Series coordinator (Winter 1996-Winter 2000)
Dean's "kitchen cabinet" member (2000-2001 academic year)
Panel moderator at the 2000, 2001 and 2005 Business Career Symposium
Faculty Mentor Program committee member (Spring 1998-Fall 1999)
Search committee member (2004-2005 and 1995-1996 academic year: Accounting tenure-track faculty position)
Search committee member (1994-1995 academic year: Director of the Undergraduate Program)
Capital Markets Research committee member (ad-hoc subcommittee of the Research Advisory committee assembled Spring 1994 to make recommendations on facilitating capital markets research at the Lundquist College of Business)
MBA Admissions Director search committee (2013)

University service:

Data Science Committee member, 2018
Clark Honors College Dean Search Committee member, 2018
Diversity Committee, 2016
LCB Dean Search Committee member, 2016
5-year Administrative Review of the LCB Dean, 2015
LCB Dean Search Committee member, 2010
Graduate Council member, 2004-2005
University of Oregon Doctoral Research Fellowship Award Committee, 2005
Faculty mentor for Target of Opportunity Laurel Scholarship, 2001
Speaker at the Graduate Teaching Fellow Orientation on "Strategies for Success," 1999
Provided expert advice to President Dave Frohnmayer on mutual fund boards of directors, 1996
Provided expert advice to Vice Provost Gerald R. Kissler on the impact of the prudent man law on public pension fund investments in venture capital, 1995

Professional Service:

Program committee member:
Western Finance Association meetings (2000-2018)
Financial Research Association meetings (2007-2018)
Financial Management Association meetings (2002-2005, 2010-2015)
European Finance Association meetings (2011-2018)
Midwest Finance Association meetings (2014-2018)
Conference on Professional Asset Management (Erasmus University, Rotterdam, 2013, 2014, 2016, 2018)
AIM Investment Conference (University of Texas Austin) (2016)
Financial Institutions, Regulation, & Corporate Governance conference (FIRCG) (2016)
Drexel University Corporate Governance Conference (2017-2018)

Professional Service (continued):

Program Track chair (mutual funds and hedge funds):
Financial Management Association meetings (2016)

Academic Director (elected):
Financial Management Association (2018-present)

Session Chair:
Western Finance Association meetings (2006) “Monitoring Mutual Fund Performance”
Western Finance Association meetings (2007) “Corporate Governance II”
Society for Financial Studies Cavalcade (2017) “Boards and Governance”
Western Finance Association meetings (2018) “Mutual Funds”

Discussant:
Western Finance Association meetings (1999, 2000, 2003, 2008, 2013)
American Finance Association meetings (1999, 2013)
AIM Institutional Investor Conference UT Austin (2013)
Financial Research Association meetings (2005)
JFE/University of Oregon Delegated Portfolio Management Conference (2004)
Financial Management Association meetings (1997, 2016)

Panel speaker:
KMPG PhD Project Finance Doctoral Student Association meeting (2003, 2014)

Advisory Board member:
FMA Survey & Synthesis Series (2015-2016)

Ad-hoc manuscript reviewer:
Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Business, Journal of Corporate Finance, Journal of Empirical Finance, Journal of Financial Research, Journal of Law, Economics, and Organization, Journal of Financial Markets, European Financial Management, Critical Finance Review, Journal of Banking and Finance, Journal of Economics and Business, and the Journal of Empirical Legal Studies.

Ad-hoc grant reviewer:
National Science Foundation, Hong Kong Research Grants Council

External review for promotion and tenure:
Babson College, Boston College, Erasmus University Rotterdam, Loyola Marymount University, McGill University, Miami University, University of Denver, University of Illinois Chicago, University of Kentucky, University of Tennessee, University of Texas Dallas, University of Toronto, University of Utah, University of Waterloo