

MILA GETMANSKY SHERMAN

ISENBERG SCHOOL OF MANAGEMENT – UMASS, AMHERST

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ACADEMIC APPOINTMENTS

Isenberg School of Management - UMass Amherst, Assistant Professor of Finance, 2004-present

Post-Doctoral Fellow, Laboratory for Financial Engineering, Department of Finance, MIT Sloan School of Management, 5/04-9/04

AFFILIATIONS

International Center for Finance Fellow, School of Management, Yale University, 2007-present

Schoen Fellow, School of Management, Yale University, Summer 2007

MIT Laboratory for Financial Engineering, 2004-present

EDUCATION

Ph.D. MIT Sloan School of Management, Management, Thesis Title: What Drives Hedge Fund Returns? Models of Flows, Autocorrelation, Optimal Size, Limits to Arbitrage and Fund Failures, May 2004

B.S. MIT, Chemical Engineering Major and Economics Minor, 1998. Tau Beta Pi.
GPA 4.8/5.0

ACADEMIC INTERESTS

Empirical Asset Pricing, Hedge Funds, Financial Institutions, Investments, Financial Econometrics, System Dynamics, Liquidity, Financial Crises, Mutual Funds, Options, Systemic Risk

PUBLICATIONS

1. Convertible Bond Arbitrage, Liquidity Externalities, and Stock Prices,

Co-authored with Darwin Choi and Heather Tookes, 2009 (Journal of Financial Economics, 91 (2), pp. 227-251)

2. Non-Parametric Analysis of Hedge Fund Returns: New Insights from High Frequency Data,

Co-authored with Monica Billio and Loriana Pelizzon, 2009 (Journal of Alternative Investments, Forthcoming)

3. Systemic Risk and Hedge Funds

Co-authored with Kevin Nicholas Chan, Shane Haas, and Andrew W. Lo, 2006 (NBER The Risks of Financial Institutions)

4. Do Hedge Funds Increase Systemic Risk?

Co-authored with Nicholas Chan, Shane Haas, and Andrew W. Lo, 2006 (Federal Reserve Bank of Atlanta Economic Review, 91 (4), pp. 49-80)

- 5. An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns,**
Co-authored with Andrew W. Lo and Igor Makarov, 2004 (Journal of Financial Economics, 74 (3), pp.529-610)
- 6. Sifting Through the Wreckage: Lessons from Recent Hedge-Fund Liquidations**
Co-authored with Andrew W. Lo and Shauna X. Mei, 2004 (Journal of Investment Management, 2(4), Fourth Quarter, pp.6-38)

Books and Book Chapters

- 7. Book Chapter in The VAR Implementation Handbook (Calculating VaR for Hedge Funds)**
Co-authored with Monica Billio and Lorian Pelizzon. Edited by Greg Gregoriou, McGraw-Hill, 2009
- 8. Book Chapter in Innovations in Investment Management: Cutting-Edge Research (Do Hedge Funds Increase Systemic Risk)**
Co-authored with Kevin Nicholas Chan, Shane Haas, and Andrew W. Lo. Edited by Gifford Fong, Bloomberg, 2008
- 9. Book Chapter in International Library of Financial Econometrics Series: Performance Attribution (An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns)**
Co-authored with Andrew W. Lo and Igor Makarov. Volume 2, Part III. Edited by Edward Elgar Publishing Inc., 2007
- 10. Book Chapter in Risk Management and Systemic Risks (Systemic Risk and Hedge Funds),**
Co-authored with Kevin Nicholas Chan, Shane Haas, and Andrew W. Lo. Edited by European Central Bank, 2007
- 11. Book Chapter in The World of Hedge Funds: Characteristics and Analysis (Sifting Through the Wreckage: Lessons from Recent Hedge-Fund Liquidations),**
Co-authored with Andrew W. Lo and Shauna Mei. Edited by H. Gifford Fong, World Scientific, 2005

WORKING PAPERS

- 12. Investor Flows and Share Restrictions in the Hedge Fund Industry,**
Co-authored with Bill Ding, Bing Liang and Russell Wermers, 2009
- 13. Convertible Bond Arbitrageurs as Suppliers of Capital**
Co-authored with Darwin Choi, Brian Henderson, and Heather Tookes, 2009
- 14. Crises and Hedge Fund Risk,**
Co-authored with Monica Billio and Lorian Pelizzon, 2009
- 15. Hedge Fund Incentive Structure and Gross Returns,**
Co-authored with Shuang Feng and Nikunj Kapadia, 2009
- 16. The Life Cycle of Hedge Funds: Fund Flows, Size and Performance,** 2008
- 17. Understanding Hedge Fund Failures,** 2008

TEACHING EXPERIENCE

UMASS, Amherst

Finance Theory Core (MBA), 2009-Present
Financial Models (MBA.), 2009-Present
Financial Modeling, Honors Colloquium (undergrad.), 2007-Present
Corporate Finance (undergrad.), 2004
Information Technology in Finance (undergrad.), 2005-Present

MIT

Applications of System Dynamics (undergrad., MBA and PhD), teaching assistant, 2002
Investments (undergrad., MBA and PhD), teaching assistant, 2001
Business Dynamics (undergrad. and grad.), 2001

PROFESSIONAL EXPERIENCE

Deutsche Asset Management Quantitative Research Group, New York, NY, 2000

PROFESSIONAL ACTIVITIES

Referee

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Financial Analyst Journal, Journal of Risk, System Dynamics Review, European Financial Management, Journal of Alternative Investments, Journal of Hospitality Financial Management, Review of Finance, Journal of Business Finance and Accounting

Editorial Board

Journal of Alternative Investments

Presentations at Professional Meetings

2009 NBER Summer Institute: Market Institutions and Financial Market Risk (presenter)
2009 Annual Meeting of the Western Finance Association, San Diego, CA (co-author presented)
2009 Society of Quantitative Analysts, New York, NY (presenter)
2009 Mid-Atlantic Research Conference in Finance (MARC), Philadelphia, PA (presenter)
2009 Annual Meeting of the American Finance Association, San Francisco, CA (session chair)
2008 NBER Risks of Financial Institutions, University of Chicago, Chicago, IL (co-author presented)
2007 Ninth Conference of the ECB-CFS Research Network, Dublin, Ireland (presenter)
2007 Nordic Alternative Asset Investment, Stockholm, Sweden (keynote presenter)
2007 FDIC/JFSR Bank Research Conference on Liquidity and Liquidity Risk, Arlington, Virginia (co-author presented)
2007 CISDM Hedge Fund Conference, Amherst, MA (presenter)
2007 Annual Meeting of the Western Finance Association, Big Sky, Montana (co-author presented)
2007 Early Career Women in Finance, 3rd Annual Mini-Conference, Big Sky, Montana (presenter)
2007 Annual Meeting of the European Finance Association, Ljubljana, Slovenia (co-author presented)
2007 The Ninth Annual Financial Econometrics Conference "Hedge Funds and Associated Risks", University of Waterloo, Canada (presenter)
2006 NBER Market Microstructure Meeting, Cambridge, MA (co-author presented)
2006 Infovest21, New York, NY (panel speaker)
2006 Annual Meeting of the European Financial Management Association, Madrid, Spain (co-organizer (with Bing Liang) of Special Hedge Funds Sessions, presenter, chair and discussant)
2006 Early Career Women in Finance, 2nd Annual Mini-Conference, Denver, Colorado (presenter)
2006 Statistical Modeling in Finance: Modeling Uncertain Behavior of Returns from Investments, The Fox School of Business, Temple University, Philadelphia (presenter)
2005 Finance and Accounting Conference in Tel-Aviv, 10th Annual Conference, Tel-Aviv, Israel (presenter)
2005 Annual Meeting of the Financial Management Association, Chicago, IL (presenter and discussant and chair)
2005 Fourth Joint Central Bank Research Conference, Frankfurt, Germany (presenter)
2005 CISDM Annual Meeting, Amherst, MA (presenter)

2005 Annual Meeting of the European Finance Association, Moscow, Russia (presenter, chair and discussant)
 2005 International System Dynamics Conference, Boston, MA (presenter and session chair)
 2005 Annual Meeting of the European Financial Management Association, Milan, Italy (presenter, session chair, and discussant)
 2004 Gutmann Symposium on Hedge Funds, Vienna, Austria (presenter)
 2004 Institutional Investor Conference, New York, NY (moderator)
 2004 CISDM Annual Meeting, Amherst, MA (presenter)
 2004 MTA (Market Technicians Association) Annual Meeting, Marco Island, FL (presenter)
 2003 Annual Meeting of the Western Finance Association, Los Cabos, Mexico (presenter)
 2003 Annual Meeting of the Financial Management Association, Denver, Co (presenter and discussant)
 2003 MIT Batterymarch Finance Seminar (presenter)
 2003 MIT Laboratory for Financial Engineering Seminar Series (presenter)
 2003 International System Dynamics Conference, New York, NY (presenter)
 2002 MIT-SUNY, Albany PhD Colloquium (presenter)
 2002 International System Dynamics Conference, Palermo, Italy (presenter and session chair)
 2001 International System Dynamics Conference, Atlanta, GA (presenter)
 2000 Methodology Conference, University of Texas at Austin (presenter)

Invited Presentations

2008 NYU, The Courant Institute of Mathematical Sciences
 UMASS, Amherst
 2007 State University of New York, Buffalo
 U.S. Securities and Exchange Commission
 University of Venice
 Cornell University
 New York University (NYU)
 2006 Rutgers University
 University of Connecticut
 State University of New York, Albany
 Brandeis University
 Babson College
 2005 Tel-Aviv University
 Hebrew University
 University of Venice
 Massachusetts Institute of Technology (MIT)
 2004 New York University (NYU)
 Cornell University
 University of San Francisco
 Babson College
 Arizona State University
 University of Massachusetts, Boston
 Suffolk University
 St. John's University
 Fordham University
 Pace University
 CUNY, Baruch College
 Rutgers University
 University of Illinois, Urbana-Champaign
 Drexel University
 2003 Boston University
 University of Massachusetts, Amherst
 Temple University

Conference Organizing Committees

American Finance Association, 2009
 Early Career Women in Finance, 2007-2008
 European Financial Management Association, Special Session on Hedge Funds, 2006
 Financial Management Association, 2005
 European Finance Association, 2005-2008
 International System Dynamics Conference, 2002 - 2005

Memberships

American Finance Association
Financial Management Association
System Dynamics Society
Western Finance Association

Other Professional Activities

Book Review for "Hedge Fund Alpha: A Framework for Generating and Understanding Investment Performance," by World Scientific Publishing Co.

HONORS, SCHOLARSHIPS AND AWARDS

National Bureau of Economic Research (NBER) Grant, 2009-2010
CAREFIN Research Grant (€4,000), 2008-2009
Mellon Mutual Mentoring Micro (M4) Grant (\$1,200), 2008-2009
College Outstanding Research Award, Isenberg School of Management (\$10,000), 2007-2008
Distinguished Teaching Award Nominations, UMASS, Amherst, 2006-2007 and 2007-2008
Q Group Research Grant (\$10,000), 2005-2008
National Bureau of Economic Research (NBER) Grant (\$10,000), 2005
Healy Endowment Faculty Research Grant (\$15,000), 2005-2006
MIT Sloan School of Management Fellowship, 2003
National Science Foundation Graduate Fellowship, 1998-2000, 2002-2003
Tau Beta Pi, 1998

INTERVIEWS AND MEDIA APPEARANCE

Pensions & Investments, May, 2008
Joint Committee on Taxation Report (Public Hearing), July, 2007
Foreign Affairs, January/February, 2007
Washington Post, December, 2006
Economist, October, 2005
New York Times, September, 2005
MAR/Strategies, May, 2005
Financial Times, April, 2005
Wall Street Journal, March 25, 2003
CMI Gala, Invitee and Presenter, London, England, 2003
Making Money Work Edition of Open Door, MIT Alumni Association, 2002

UNIVERSITY/SCHOOL/DEPARTMENTAL SERVICES

Program and Budget Council
University of Massachusetts, Amherst, 2006-Present
Human Subjects Review Committee,
Isenberg School of Management, 2006-Present
Search Committee,
Department of Finance and Operations Management, 2009-Present
Budget Subcommittee, Co-Chair
University of Massachusetts, Amherst, 2007-Present
Budget Subcommittee, Member
University of Massachusetts, Amherst, 2006-2007
Faculty Advisor for the Student Managed Investment Fund,
Isenberg School of Management, 2007-Present
Faculty Advisor for the Undergraduate Investment Club,
Isenberg School of Management, 2005-Present
Faculty Advisor for the Undergraduate Finance Society,
Isenberg School of Management, 2005-Present
Department Personnel Committee, Alternate, Isenberg School of Management, 2005-2006
Ph.D. Dissertation Committee, Min Xu, Department of Finance and Operations

Management, Isenberg School of Management, 2008-Present
Ph.D. Dissertation Committee, Darwin Choi, Yale School of Management, 2008-Present
Ph.D. Dissertation Committee, Shuang Feng, Department of Finance and Operations
Management, Isenberg School of Management, 2005-Present
Ph.D. Dissertation Committee, Christopher Schwarz, Department of Finance and Operations
Management, Isenberg School of Management, 2005-Present
Ph.D. Dissertation Committee, Hyuna Park, Department of Finance and Operations
Management, Isenberg School of Management, 2005-2007
Ph.D. Dissertation Committee, Cosette Chichirau, Department of Finance and Operations
Management, Isenberg School of Management, 2005-2007
Ph.D. Dissertation Committee, Ying Li, Department of Finance and Operations Management,
Isenberg School of Management, 2005-2006

EXTRACURRICULAR ACTIVITIES

Finalist in MIT \$50K Entrepreneurship Competition, 2003
MIT Russia Business and Technology Initiative, President and Founder, 2002