Matthew R. Morey
Curriculum Vitae
September 2, 2021

Business Address:
Department of Finance and Economics
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Education

Ph.D., Economics, University of California, Irvine, 1993.

B.A., Economics, University of North Carolina, Chapel Hill, 1989.

Professional Experience

New York Stock Exchange Research Scholar, Pace University, 2007-present.

Professor of Finance, Department of Finance, Pace University, New York, NY, Fall 2005-present.

Undergraduate Program Chair, Department of Finance, Pace University, Fall 2003-Summer 2005.

Associate Professor of Finance, Department of Finance, Pace University, New York, NY, Fall 2000-Spring 2005

Visiting Assistant Professor of Economics, Department of Economics, Smith College, Northampton, MA, Fall 1999-Spring 2000.

Assistant Professor of Economics, Department of Economics, Fordham University, Bronx, NY, Fall 1995- Spring 1999.

Lecturer, Department of Economics, University of California, Irvine, CA, Fall 1994-Summer 1995.

Fulbright Scholar, Development and Financial Economics, Bangladesh Institute of Development Studies, Dhaka, Bangladesh, October 1993-September 1994

Research Assistant, Analytic Investment Management, Irvine, CA, Summer 1991, Summer 1992-Fall 1993.

Teaching Assistant, University of California, Irvine, Department of Economics, Fall 1989-Spring 1992.

U.S. State Department Economics Intern, American Embassy Kuwait, Safat, Kuwait, 1989.

Refereed Publications (most recent listed first)

"The Argument for Bonds in Strategic Asset Allocation" (with Aron Gottesman), *Journal of Wealth Management*, forthcoming.

"What Do Capture Ratios Really Capture in Mutual Fund Performance?" (with Aron Gottesman), *Journal of Investing*, forthcoming.

"Predicting Exchange Rates Using Country ESG Ratings" (with Edward Baker and Marcus Braga-Alves), *Journal of Investment Consulting*, forthcoming

"ESG government risk and international IPO underpricing" (with Edward Baker, Thomas Boulton and Marcus Braga Alves), *Journal of Corporate Finance*, 2021, 67, 1-22.

"Documentation of the File Drawer Problem at Finance Conferences: A Follow-Up Study" (with Manoela N. Morais), *Journal of Investing*, 2020, October, 29:6, 86-89.

"Mutual Fund Manager Educational Background and Activeness," (with Aron Gottesman), *Journal of Investing*, 2019, October, 28:6, 128-139.

"Shareholder Activism Impact on Efficiency in Brazil" (with Ricardo Leal, Paula Guimares, and Peter Wanke), *Corporate Governance*, 2019, February, 19:1, 141-157.

"Documentation of the File Drawer Problem In Academic Finance Journals" (with Sonu Yadav), *The Journal of Investing*, 2018, 27:1, 143-147.

"How We Contradict Ourselves: The Case of John Cochrane—Gliding and Behavioral Economics" (with Daniel Sazhin), *American Economist*, 63:1, 31-40.

Active Share and Emerging Market Equity Funds," (with Aron Gottesman), *Journal of Investment Consulting*, 2017, 18:1. *Winner of the 2018 Edward D. Baker III Journal Award (which is awarded to the best paper in the journal for the year 2017).*

Cited in Wall Street Journal October 12, 2016, *Barons* October 13, 2016.

"Getting What You Paid For: The Relationship between Mutual Fund Governance and Activeness" (with Aron Gottesman), *The Journal of Investing*, Spring 2016, 1, 25-36.

"Predicting Mutual Fund Performance" in Mutual Funds – Building Blocks for Investment Portfolios, Oxford University Press, editors Kent Baker, Greg Filbeck, Halil Kiymaz, December 2015, 349-363.

"Have Leading Finance Textbooks Incorporated Recent Events", *Journal of Financial Education*, 2015, Fall, 11-30.

Refereed Publications Continued

"Is there an Incentive for Active Retail Mutual Funds to Closet Index in Down Markets? Fund Performance and Subsequent Annual Fund Flows between 1997 and 2011" (with Aron Gottesman and Menahem Rosenberg), *Journal of Investment Consulting*, 2013, December, vol. 14, 1, 47-58.

(cited in Ignites (July 25, 2013), Investment News (July 25, 2013), Think Advisor (July 25, 2013), Mutual Fund Wire (July 2013).

"Does a Mutual Fund's Corporate Culture Predict Fund Performance" (with Aron Gottesman), *Review of Financial Economics,* 2012, vol. 21, 69-81.

"Predicting Corporate Governance in Emerging Markets" (with Marcus Braga Alves), *Journal of International Money and Finance, 2012*, vol. 31, 1414-1439.

"Using Annual Panel Data to Examine the Monday Effect" (with Menahem Rosenberg), *Journal of Applied Business Research*, 2012, vol. 28, no. 4, 595-604.

"Redemption Fees and the Risk-Adjusted Performance of International Equity Mutual Funds" (with Iuiliana Ismailescu), *Journal of Investment Management*, 2012, vol 10, no. 3, 21-33.

(cited *Wall Street Journal* online March 8, 2011)

"CEO Educational Background and Firm Financial Performance", 2010, vol. 2, 70-82(with Aron Gottesman), *Journal of Applied Finance*.

(Cited in the *South China Post*, January 10, 2009; *MSNBC.com*, March 10, 2008; *Wall Street Journal*, January 14, 2006; *New York Times*, June 11, 2006; *Business Week*, March 20, 2006, *Daily Pennsylvanian (Student Newspaper of University of Pennsylvania)*, February 2, 2006, *Business Week Online*, January 24, 2006)

"The Yield Disparity in 401(k) Plans: Does Higher Annual Pay Mean Higher Rates of Return on Retirement Accounts?" *Journal of Investment Consulting*, Summer 2009, vol.10, no. 1, 49-62.

(cited on *Fox Business Television News*, "Money for Breakfast" Program, July 11th, 2009)

"Does Better Corporate Governance Result in Higher Valuations in Emerging Markets? Another Examination Using a New Data Set" (Lead Author) (with Edward Baker, Ben Godridge and Aron Gottesman), February 2009, vol. 33, no. 2, 254-262, *Journal of Banking and Finance*

(cited in the *Financial Times*, February 4, 2008; *Business Day* (South Africa), February 5, 2008). Summarized by the Chartered Financial Analysts (CFA) digest, August 2009, vol. 39, no. 3, 13-15.

"Predicting Emerging Market Mutual Fund Performance" (with Aron Gottesman), forthcoming in the *Journal of Investing*, Fall 2007, vol. 16, no. 3, 111-121

(cited in *Financial Planning* (December 1, 2006); Bloomberg.com (Jane Bryant Quinn Commentary), February 27, 2008).

Refereed Publications Continued

"Morningstar Mutual Fund Ratings Redux" (with Aron Gottesman), *Journal of Investment Consulting*, Summer 2006, 8, 1, 25-42.

(cited in the *New York Times*, January 15, 2006, *Kiplinger's Personal Finance*, September 2006; *Het Financieele Dagblad*, the prime business and financial newspaper in The Netherlands, October 28, 2006; *Börsen-Zeitung,* December 21, 2006 (a leading financial newspaper in Germany); *Money Magazine*, March 2007, pg. 65, *St. Louis Post-Dispatch* (Missouri), May 20, 2007, p. E7, *Investment News*, September 10, 2007).

"Window Dressing and Bond Mutual Funds" (with Edward S. O'Neal), *Journal of Financial Research*, 2006, Fall, 30, 3, 325-348.

(cited in the *Washington Post*, March 20th, 2004)

"Manager Education and Mutual Fund Performance" (with Aron Gottesman), *Journal of Empirical Finance*, 2006, 13, 2, 145-182.

(cited in the *Wall Street Journal*, December 17, 2005; Le Temps (Geneva) January 7, 2008)

"The Kiss of Death: A 5-Star Morningstar Rating?", *The Journal of Investment Management*, 2005, Vol. 3, No. 2.

(cited in the *Washington Post*, October 24, 2004, *Business Week*, May 15, 2005, *Bloomberg Magazine*, August 17, 2005))

"Trade Liberalization and the Behavior of Emerging Market Stock Prices", (with Parantap Basu) *Journal of Economic Integration*, 2005, Vol. 20, No. 2.

"Intraday Arbitrage in Emerging Market American Depositary Receipts", (with Marcus V. Braga Alves), *Finance Letters*, 2004, vol. 2, no. 4, 18-24.

"Multiple-Share Classes and Mutual Fund Composition", *Financial Services Review*, Spring 2004, 13, 1, 33-56.

(cited in *New York Times*, June 26, 2002).

"Should You Carry the Load?: A Comprehensive Analysis of the Out-of-Sample Performance of Load and No-Load Mutual Funds" *The Journal of Banking and Finance,* July 2003, 27, 7, 1245-1271. (cited in *New York Times*, July 8, 2001) Summarized by the Chartered Financial Analysts Digest (CFA Digest), February 2004, vol. 34, no. 1, 58-59.

"Power Markets: Transferring Systematic Risk To Lottery Players" (with James D. Miller), *Public Budgeting and Finance, June 2003, 23, 2, 118-130.*

"Estimation Risk in Mutual Fund Ratings: The Case of Morningstar" (with H.D. Vinod), *The Journal of Investing,* Winter 2002, 11, 4, 67-75.

Refereed Publications Continued

"Rating the Raters: An Investigation into Mutual Fund Rating Services", *The Journal of Investment Consulting*, November/December 2002, 5, 2, 30-50.

(Cited in the *New York Times*, October 10, 2004, *Wall Street Journal*, January 15, 2003 (front page of Personal Finance section); *CNBC Television* January 15, 2003; *WOR-Radio*, January 16, 2003; *National Public Radio Sound Money Program*, February 1, 2003; *Financial Planning Magazine*, January 21, 2003; *Rocky Mountain News*, January 25, 2003; *Investment News*, January 27, 2003; *The Edge Singapore*, January 27, 2003; *Salt Lake City Desert News*, February 2, 2003; *El Paso Times*, February 17, 2003, *Seattle Times*, March 2, 2003, *CBS MarketWatch.com* , March 14, 2003; The PBS program *Wall Street Week with Fortune*, May 14, 2003)

"Mutual Fund Age and Morningstar Ratings", *The Financial Analyst Journal*, March- April 2002, 58, 2, 56-63.

(Cited in *New York Times*, January 7, 2001, page 20 of Mutual Funds Report)

"A Double Sharpe Ratio" (with H.D. Vinod), *Advances in Investment Analysis and Portfolio Management*, editor Cheng-few Lee, JAI Press, October 2001, 57-65, Chp. 4.

"To Hedge or Not to Hedge: The Performance of Simple Strategies for Hedging Foreign Currency Risk" (with Marc Simpson), *The Journal of Multinational Financial Management*, April 2001, 11, 213-223.

"Predicting Foreign Exchange Directional Moves: Can Simple Fundamentals Help?" (with Marc Simpson), *The Journal of Investing*, April 2001, 43-51.

"Liberalization and Stock Prices in Emerging Markets" (with Parantap Basu and Hiroyuki Kawakatsu), *Emerging Markets Quarterly*, Fall 2000, 1-17. (*Lead Article)*

"Morningstar Ratings and Mutual Fund Performance" (with Christopher Blake), *The Journal of Financial and Quantitative Analysis*, September 2000, 35, 3, 451-481.

(Cited in: *New York Times*, May 19, 2002, p.b7, *New York Times*, April 4, 1999, p.D8; *New York Times*, July 4, 1999, *Houston Chronicle*, July 5, 1999, p,6; Section D16; *National Underwriter*, October 18, 1999; *CNBC Web Site*, January 31, 2000; *Financial Planning Interactive Web Site*, February 1, 2000; *Money Magazine*, February 2000, pp. 62-65, *Money Magazine*, January 2001, pp.59-62.) Summarized in Chartered Financial Analysts Digest (CFA digest): May 2001, vol. 31, no. 2, 98-99.

"Confidence Intervals and Hypothesis Testing for the Sharpe and Treynor Performance Measures: A Bootstrap Approach" (with H.D. Vinod), Computational Finance 99, editors: Yaser S. Abu-Mostafa, Blake LeBaron, Andrew W. Lo, and Andreas S. Weigend, MIT Press, May, 2000, 25-39, Chapter 3.

"A Confidence Interval for the Treynor Index: Formula, Conditions and Properties" (with Richard C. Morey), *The Journal of Business Finance and Accounting*, 127-154. January-February, 2000.

Refereed Publications Continued

"An Empirical Examination of Financial Liberalization and the Efficiency of Emerging Stock Market Prices" (with Hiroyuki Kawakatsu), *The Journal of Financial Research*, 385-411, December, 1999.

"Efficiency in Emerging Stock Markets and Financial Liberalization: A Study of Nine Emerging Markets" (with Hiroyuki Kawakatsu), *The Journal of Multinational Financial Management,* 353-372, November, 1999.

"Mutual Fund Performance Appraisals: A Multi-Horizon Perspective with Endogenous Benchmarking" (with Richard C. Morey), *Omega: The International Journal of Management Science*, 241-258, April, 1999.

"Teaching Global Diversification with Cross-Market Correlation and Volatility" (with Joseph Greco), *The Journal of Financial Education*, 71-75, Spring 1998.

"The Intraday Pricing Behavior of Internationally Dually Listed Securities" (with Darius Miller), *The Journal of International Financial Markets, Institutions, and Money*, 79-89, December, 1996.

Other Publications

Testimony Before United States House Government Reform Subcommittee on Government Efficiency and Financial Management, April 20, 2004. Special Session: "Strategic Planning, Resource Allocation and Crisis Management - Is the SEC Ready? (available at http://www.investorscoalition.com/hearings.html)

"The Morningstar Mutual Fund Star Ratings: What Investors Should Know?" *TIAA-CREF Research Dialogue*, July 2000.

Other Publications Continued

"Does India's Stock Market Prices Follow a Random Walk in the Wake of Economic Liberalization?" (with Parantap Basu), *Economic and Political Weekly,* 355-358, February 14, 1998.

Honors and Awards

2018 Edward D. Baker III Journal Award (which is awarded to the best paper in the *Journal of Investment Management* for the year 2017).

Best Teacher Award for Finance Department, Pace University, 2017

Nominated for the Pace University, Kenan Teaching Award, 2014.

Best Researcher in the Finance Department, Pace University, 2013

Nominated for Lubin Business School (Pace University) Professor of the Year, Spring 2009, Spring 2011.

The 2003 Investment Management Consulting Association Journalism Award

Best Paper Award in Investments, 2002 Southern Finance Association Conference.

Outstanding Teaching Assistant Award, University of California, Irvine, 1992.

Externally Funded Grants

Investment Management Consultants Association (IMCA), "The Yield Disparity in 401Ks", Awarded June 2008, $10,000.

Investment Management Consultants Association (IMCA), "Do Morningstar Ratings Predict Future Performance: Redux", Awarded June 2005, $10,000.

Investment Management Consultants Association (IMCA), "The Differences in Mutual Ratings Systems", Awarded November 2001, $10,000.

Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), Awarded December 1999, $20,000 Title: "Morningstar Mutual Fund Ratings: Young Funds and the Power of Ratings".

Teachers Insurance and Annuity Association-College Retirement Equities Fund (TIAA-CREF), Awarded December 1996, $20,000 (with Richard C. Morey). Title: "Mutual Fund Ratings".

Recent Presentations

IFABS Conference, Medellin, Colombia, December 2019,
FMA Latin America, Mexico City, February 2017
Research Seminar, Federal University of Rio de Janerio, Brazil, June 2016
Behavioral Finance Conference, University of London, London, England, December 2013
Conference on Financial Globalisation and Sustainable Finance: Implications for Policy and Practice, Cape Town, South Africa, June 2013.
Financial Management Association Applied Finance Conference, New York, NY, May 2013
Emerging Markets and Development Conference, Cape Town, South Africa, November 2011.
Financial Management Association, New York, NY, October 2010
Investment Management Consulting Association Conference, (Paid Invitee), Atlanta, GA, May 2010
NETSPAR Conference on Retirement (Paid Invitee), Amsterdam, Holland, January 2010
Infinity Conference on International Finance, Dublin, Ireland, June 2009
IFC Conference on Corporate Governance in Emerging Markets, Istanbul, Turkey, November 2007 (Paid Invitee)
Brazilian Finance Association Meetings, Sao Paulo, Brazil, July 2007
Fordham University, Department of Finance, New York, April 2007
Hofstra University, Department of Finance, Long Island, April 2007
Financial Research Associates Conference on Mutual Funds, Miami, April 2007
Merrill Lynch Seminar on Investment Management, Newport Beach, March 2007
Investment Management Consultants Association Annual Conference, Dallas, September 2006
Northern Finance Association Meetings, Vancouver, Canada, September 2005
Brazilian Finance Association Meetings, Rio de Janerio, Brazil, July 2004
Eastern Finance Association Meetings, Mystic, CT, April 2004
Latin American Financial Conference, Santiago, Chile, January 2004

Recent Presentations Continued

Southwest Finance Association Meetings, Orlando, March 2004
Financial Management Association Meetings, Denver, October 2003
Investment Management Consultants Assoc. Conference, Dallas, September 2003
Investment Management Consultants Assoc. Conference, Scottsdale, April 2003
Institutional Investor's Fixed Income Forum Conference, New York, March 2003
Southern Finance Association Meetings, Key West, FL, November 2002
Financial Management Association Meetings, San Antonio, October 2002
Investment Management Consultants Assoc. Conference, Colorado Springs, September 2002
Asian Financial Management Association Meetings, Tokyo, Japan, July 2002
Eastern Finance Association Meetings, Baltimore, April 2002
Financial Management Associations Meetings, Toronto, October 2001
Scottish Institute for Research in Investments Meetings, Edinburgh, Scotland, July 2001
European Financial Management Association Meetings, Paris, France, June 2001
Financial Management Association Meetings, Seattle, October 2000
Portuguese Finance Network Meetings, Porto, Portugal, June 2000
European Finance Association Meetings, Helsinki, August 1999

Citations in the Press

New York Times, The Wall Street Journal, The Financial Times, The Washington Post, Forbes Magazine, Business Week, The Chicago Tribune, Barron's, Money Magazine, Bloomberg Magazine, Het Financieele Dagblad; Börsen-Zeitung; CNBC Television, Fox Business Television News (Money for Breakfast), WOR-Radio, National Public Radio, The Rocky Mountain News, Newsday, The Hartford Courant, Salt Lake City Desert News; The Edge Singapore; AACSB enewsline, Providence (RI) Journal, Westchester County Business Journal, Wall Street Week with Fortune, On Wall Street Magazine, The Seattle Times, CBS Marketwatch.com, The Houston Chronicle, Cleveland Plain-Dealer, CNBC Web Site, The Courier-Post (Cherry Hill, NJ), National Underwriter, TIAA-CREF Quarterly Magazine, Investment News, The Day (CT), El Paso Times, Contra Cost Times, Omaha Word-Herald, Northwest Herald (Ill.), Crain's Investment News, Financial Planning; Australian Financial Review, Bloomberg Financial News, TIAA-CREF's Quarterly News and Tools, Ventura County Star, BetterInvesting (full length interview published), *Business Week Online*, *St. Louis Post-Dispatch* (Missouri), *Business Day* (South Africa), *Le Temps* (Geneva), *The Index Investing Radio Program* (San Diego), *South China Morning Post* (China); Numerous Financial Websites.

Other Professional Activities

Member of the Editorial Board of the *Journal of Investment Consulting*, February 2003-current.

Referee for: *The Journal of Financial and Quantitative Analysis, Management Science, Financial Management, The Financial Analysts Journal, The Journal of Banking and Finance, The Journal of Empirical Finance, The Journal of International Money and Finance, The Journal of International Financial Markets, Institutions and Money, The Journal of Financial Research, The Journal of Economics and Finance, The Journal of Business Ethics, The Journal of Economics and Management Strategy, The Financial Review, Omega: The International Journal of Management Science, Studies in Economics and Finance, Blackwell Publishers (Finance Division), The American Economist, The Journal of Policy Modeling, Wiley-Interscience (Mathematical and Science section), The Journal of Psychology and Financial Markets, The Journal of Economics and Business, Economic Systems, Journal of Emerging Market Finance, The Journal of Investment Consulting, International Review of Economics and Finance, Review of Financial Economics, Frontiers in Finance and Economics, The Journal of Financial Services Research, Research Grants Council of Hong Kong.*

Judge for Best Dissertation Award in Investments at the Financial Management Association Conference, 2005-2007.

Judge for Best Paper Award of the Journal of Investment Consulting, 2012, 2013, 2014, 2015, 2016).

Ph.D/D.P.S. Advisor/Reader to following students:

Marc Simpson, Fordham University, 1999 (Now the John B. and Lillian E. Neff Endowed Chair in Finance, University of Toledo, Toledo, OH)

Feng Li, Rutgers University, 2005 (Now an economist at Office of the Comptroller of the Currency)

Marcus Braga Alves, University of Pittsburgh, 2008, (Now an Associate Professor at Pace University)

Christopher Lo, Pace University, 2014, (Now a Portfolio Manager at Columbia Mutual Funds, New York, NY)

Significant University Service Work

Pace University: Member and Head of Finance Department (Pace University) Curriculum Committee, Lubin TAP Committee, 2011 and 2013; Department of Finance TAP Committee, 2012, 2018; Undergraduate Program Chair of the Finance Department, September 2003-August 2005; Coordinator for Seminar Series, Finance Department, 2000-2003; Chair of the Finance and Economics Department Curriculum Committee, 2000-2003; Chair of the Lubin School of Business Faculty Scholarship Committee, 2002–2003; Undergraduate Honors Thesis Advisor; Assistant Director of the Center for Global Finance (2005-2009)

Consulting Activities

Expert Witness in Mutual Fund Cases; Alliance Bernstein.

Personal

U.S. Citizen; Married to Emily Rosenbaum; two children (Claire and Thomas). Hobbies: swimming, hiking, chess