Fabio Moneta

Curriculum Vitae

Telfer School of Management
University of Ottawa
55 Laurier E
Ottawa ON K1N 6N5
Tel: 613-539 3122
E-mail: fmoneta@uottawa.ca
Dual Canadian Italian Citizenship

EDUCATION

2009	Ph.D. Finance, Wallace E. Carroll School of Management, Boston College. Dissertation Committee: Pierluigi Balduzzi, David A. Chapman, Wayne E. Ferson, and Alan J. Marcus.
2002	Summer School of Econometrics at the University Residential Centre of Bertinoro (University of Bologna), June 2002
2002	Masters in Finance, CORIPE Piemonte (University of Torino, Italy). Final grade: A
2001	B.A. in Economics 110/110 *summa cum laude*, University of Pisa
2000	Visiting and exchange student at Paris X Nanterre University (France)

ACADEMIC APPOINTMENTS

2019– 2020	Long-Term Investors (LTI) Senior Research Fellow – Collegio Carlo Alberto, University of Torino, Italy
July 2019 –	Associate Professor (with tenure) and Royal Bank of Canada Fellow of Finance, Telfer School of Management, University of Ottawa
2009 – 2019	Assistant Professor of Finance, Smith School of Business, Queen's University

RESEARCH INTERESTS

Empirical Asset Pricing, Institutional Investors, Mutual Funds, Investments, Fixed Income Markets, Forecasting, Commodities

PUBLICATIONS

"The Challenges of Oil Investing: Contango and the Financialization of Commodities" (with Ludwig Chincarini). *Energy Economics,* Vol. 102, September 2021, 105443

"Beta and Firm Age" (with Ludwig Chincarini and Daehwan Kim). *Journal of Empirical Finance,* Vol. 58, September 2020, 50–74

"When Anomalies are Publicized Broadly, Do Institutions Trade Accordingly?" (with Selim Topaloglu and Paul Calluzzo). *Management Science,* Vol. 65, No. 10, October 2019, 4555–4574

"The Economic Risk Premia in the Fixed-income Markets: The Intra-day Evidence" (with Pierluigi Balduzzi), *Journal of Financial and Quantitative Analysis*, Volume 52, No. 5, October 2017, 1927-1950.

"Measuring Bond Mutual Fund Performance with Portfolio Characteristics", *Journal of Empirical Finance*, Volume 33, September 2015, 223–242.

"Business Cycle Synchronisation in East Asia" (with Rasmus Rüffer), *Journal of Asian Economics*, Volume 20, No. 1, January 2009, 1-12. Lead Article.

"Does the Yield Spread Predict Recessions in the Euro Area?", *International Finance,* Volume 8, Summer 2005, 263-301.

"Understanding the Impact of the External Dimension on the Euro Area: Trade, Capital Flows and Other International Macroeconomic Linkages", (with Robert Anderton and Filippo Di Mauro) *European Central Bank Occasional Paper Series* No. 12, April 2004.

WORKING PAPERS

"Holding Horizon: A New Measure of Active Investment Management" (with Chunhua Lan and Russ Wermers). A previous version of this paper circulated under the title "Mutual Fund Investment Horizon and Performance".

"Complex Instrument allowance at Mutual Funds" (with Selim Topaloglu and Paul Calluzzo). A previous version of this paper circulated under the title "(Ab)Use of Options, Short Sales, and Leverage by Mutual Funds".

"Long-Term Foreign Exchange Risk Premia and Inflation Risk" (with Daehwan Kim).

"Out-of-sample Forecasting of Government Bond Yields"

WORK IN PROGRESS

"Anomalies: Statistical Biases vs Mispricing" (with Paul Calluzzo and Selim Topaloglu)

"ETFs and Financialization of Commodities" (with Ludwig Chincarini)

"Following the Crowd: Anomalies, Factor Investing, and Crowding by Institutional Investors" (with Ludwig Chincarini and Renato Lazo Paz)

CHAPTERS IN BOOKS

"U.S. Treasury Market: The High-frequency Evidence" with Pierluigi Balduzzi, *Handbook of Fixed Income Securities*, Pietro Veronesi ed., Wiley, 2016.

"Predicting Recessions Using Financial Variables" in *Recessions: Prospects and Developments*, Nova Science Publishers, 2008.

CONFERENCES AND SEMINAR PRESENTATIONS (* by co-author)

"Measuring Bond Mutual Fund Performance with Portfolio Characteristics"

- Northern Finance Association Annual Meeting, Niagara-on-the-Lake, Ontario, September 2009
- Invited seminar presentations: HEC Montréal, Pace University, Erasmus University, Federal Reserve Board, Queen's University, Norwegian School of Management BI, Bocconi University, Swiss Finance Institute (Lugano), November 2008 – March 2009
- Southern Finance Association Annual Meeting, Key West, November 2008
- Financial Management Association Annual Meeting, Dallas, October 2008
- Boston College Seminar, October 2008
- European Finance Association Annual Meeting, Athens, August 2008
- Boston College Seminar, October 2007
- 7th Trans-Atlantic Doctoral Conference at London Business School, May 2007

"The Economic Risk Premia in the Fixed-income Markets: The Intra-day Evidence"

- European Finance Association Annual Meeting, Lugano, Switzerland, August 2014
- 7th Annual Society for Financial Econometrics Conference, Toronto, June 2014
- Inquire U.K. Conference, Cambridge, UK, June 2012*
- Asset Pricing Retreat, London, UK, June 2012*
- American Finance Association Annual Meeting, Chicago, January 2012
- 6th Annual Conference on Advances in the Analysis of Hedge Fund Strategies, London, UK, December 2011*
- Northern Finance Association Annual Meeting, Vancouver, September 2011

"Macroeconomic Announcements and Risk Premia in the Treasury Bond Market"

- Financial Management Association Annual Meeting, New York, October 2010
- Northern Finance Association Annual Meeting, Winnipeg, September 2010
- Eastern Finance Association Annual Meeting, Miami, April 2010
- Queen's University Economics Department seminar, April 2010
- 6th Workshop for Italian PhD Students in Economics, Salerno, Italy, May 2009
- Macro Workshop, Boston University, September 2008
- Boston College Seminar, May 2008

"Holding Horizon: A New Measure of Active Investment Management"

- Collegio Carlo Alberto, University of Turin, invited webinar, June 2020
- Ottawa University invited seminar, December 2018

- Asian Finance Association 2018 Conference, Tokyo, Japan, June 2018*
- 2018 Georgia State University CEAR-Finance Conference, Recent Advances in Delegated Portfolio Management, Atlanta, April 2018*
- Northern Finance Association Annual Meeting, Lake Louise, Alberta, September 2015
- Asset Management Conference, Berlin, Germany, August 2015
- China International Conference in Finance, Shenzhen, China, July 2015*
- American Finance Association Annual Meeting, Boston, January 2015*
- Bank of Canada invited seminar, December 2014
- Ivey-Queen's Finance Workshop, Toronto, June 2014

"When Anomalies are Publicized Broadly, Do Institutions Trade Accordingly?"
- American Finance Association Annual Meeting, Philadelphia, January 2018
- 1st Ontario Managed Investments Research Group Workshop, Toronto, June 2017
- Ottawa University invited seminar, February 2017
- Financial Management Association Annual Meeting, Las Vegas, October 2016*
- European Finance Association Annual Meeting, Oslo, Norway, August 2016
- 8th Conference on Professional Asset Management, Rotterdam, Netherlands, June 2016
- Ivey-Queen's Finance Workshop, Toronto, May 2016
- the 9th Financial Risks International Forum, Institut Louis Bachelier, Paris, France, January 2016*
- Northern Finance Association Annual Meeting, Lake Louise, Alberta, September 2015
- 2nd Alumni Workshop of Collegio Carlo Alberto, June 2015
- York University invited seminar, February 2015

"Complex Instrument allowance at Mutual Funds"
- 36th International Conference of the French Finance Association, Quebec City, June 2019
- European Financial Management Association Annual Meeting, Milan, June 2018
- Financial Management Association Annual Meeting, Boston, October 2017
- 1st Ontario Managed Investments Research Group Workshop, Toronto, June 2017*
- World Finance Conference, Cagliari, Italy, July 2017
- 24th Annual Global Finance Conference, Hempstead, NY, May 2017*
- American Law and Economics Association Annual Meeting, Yale, New Haven, May 2017*
- Telfer Annual Conference on Accounting and Finance, Ottawa, May 2016*

"Beta and Firm Age"
- Southern Finance Association Annual Meeting, Online, November 2020*
- Financial Management Association Annual Meeting, New Orleans, October 2019
- World Finance Conference, Cagliari, Italy, July 2017
- European Finance Management Association Annual Meeting, Athens, Greece, June 2017*

"Long-Term Foreign Exchange Risk Premia and Inflation Risk"
- Financial Management Association Annual Meeting, New York, October 2020
- 36th International Conference of the French Finance Association, Quebec City, June 2019
- Smith School of Business Finance Seminar Series, February 2018*

- International Conference on Asia-Pacific Financial Markets (CAFM), Seoul, South Korea, December 2017*

"The Challenges of Oil Investing: Contango and the Financialization of Commodities"
- Commodity and Energy Markets Conference (CEMA), June 2021

"Academic Connections in the Mutual Fund Industry"
- 1st Ontario Managed Investments Research Group Workshop, Toronto, June 2017*

"Out-of-sample Forecasting of Government Bond Yield"
- Advances in Financial Forecasting, section at the 2005 International Conference of Computational Methods in Sciences and Engineering
- Boston College Seminar, April 2005

DISCUSSIONS

June 2021	Commodity and Energy Markets Conference (CEMA): "The valuation effects of index investment in commodity futures", by Loïc Maréchal and Michel Dubois
June 2019	36th International Conference of the French Finance Association: "A Self-Exciting Model for Mutual Fund Flows: Investor Behaviour and Liability Risk" by Gaëlle le Fol, Serge Darolles, Yang Lu, and Theo Sun
June 2019	36th International Conference of the French Finance Association: "Culture, Industries and Capital Structure Choice: International Evidence" by Vipin Mogha and Benjamin Williams
Sep. 2018	Northern Finance Association Annual Meeting: "Passive-Aggressive Trading: The Supply and Demand of Liquidity by Mutual Funds" by Aleksandra Rzeznik, Susan Christoffersen, Donald Keim, and David Musto
June 2018	European Financial Management Association Annual Meeting: "Do investment management structures and sponsors' activeness affect delegated investment performance?" by Giacomo Nocera, Mirko Cardinale, and Lucia Spotorno
May 2018	Ben Graham Centre's 7th Symposium on Intelligent Investing, Ivey Business School: "Reconsidering Returns" by Samuel Hartzmark and David Solomon
May 2018	Telfer Annual Conference on Accounting and Finance, University of Ottawa: "Conflicts of Interest in Residential Real Estate Transactions: New Evidence" by Marcus T. Allen, Jessica Rutherford, Ronald Rutherford, Abdullah Yavas, and Chad Zutter
April 2018	5th International Conference on Sovereign Bond Markets, Bank of Canada: "Central Bank Policy Announcement and Changes in Investment Behavior:

	Evidence from Micro Data in Bond Futures Markets" by Koichiro Kamada, Tetsuo Kurosaki, Ko Miura, and Tetsuya Yamada
July 2017	World Finance Conference: "Mutual Fund Closures: A Method to Sustain Outperformance" by Philip Gibson, Terrance Martin, and David Nanigian
July 2017	World Finance Conference: "An Econometric Investigation of Hedging Performance of Multi-Scale Hedge Ratios" by Mohammad Hasan, Jahangir Sultan, and Antonis Alexandridis
Sep. 2016	Northern Finance Association Annual Meeting: "A Model of Anomaly Discovery" by Qi Liu, Lei Lu, Bo Sun, and Hongjun Yan
May 2016	Ben Graham Centre's 5th Symposium on Intelligent Investing, Ivey Business School: "Anomalies and News", by Joey Engelberg, David McLean, and Jeffrey Pontiff
May 2016	Telfer Annual Conference on Accounting and Finance, University of Ottawa: "Determinants of Financial Innovation: Evidence from Mutual Funds" by Leonard Kostovetsky and Jerold Warner
Sep. 2015	Liquidity Risk in Asset Management: Financial Stability Perspective Conference: "Do Funds Make More When They Trade More?" by Lubos Pastor, Robert Stambaugh, and Lucian Taylor
Sep. 2014	Northern Finance Association Annual Meeting: "Mutual Fund Competition, Managerial Skill, and Alpha Persistence" by Gerard Hoberg, Nitin Kumar, and Nagpurnan and Prabhala
May 2013	4th Bank of Canada conference on "Advances on Fixed Income Modelling": "Pricing TIPS and Treasuries with Linear Regressions" by Michael Abrahams, Tobias Adrian, Richard Crump, and Emanuel Moench
Sep. 2012	Northern Finance Association Annual Meeting: "Whose Money is Smarter? Evidence from Investors' Money Flows to Mutual Funds and Fund Classes" by George Jiang and Zafer Yuksel.
Oct. 2010	Financial Management Association Annual Meeting: "The Euro and Equity Market Dependence across Industries" by Söhnke Bartram and Yaw-Huei Wang
Sep. 2010	Northern Finance Association Annual Meeting: "Precarious Politics and Returns Volatility" by Maria Boutchkova, Hitesh Doshi, Art Durnev, and Alexander Molchanov
Aug. 2010	European Finance Association Annual Meeting: "Market Skewness Risk and the Cross-Section of Stock Returns" by Bo Young Chang, Peter Christoffersen, and Kris Jacobs

Jun. 2010	Financial Intermediation Research Society annual conference: "Financial Markets, Diversification, and Allocative Efficiency: International Evidence" by Alexander Popov and Simone Manganelli
Apr. 2010	Eastern Finance Association Annual Meeting: "Silent Runs in the Mutual Fund Industry" by Meijun Qian and Başak Tanyeri
Mar. 2010	Queen's Finance Conference on Behavioral Finance: "Country-Specific Sentiment and Security Prices" by Byoung-Hyoun Hwang
Nov. 2008	Southern Finance Association Annual Meeting: "The Market Timing of Sector Funds over Business Cycles" by Abhay Kaushik, Anita Pennathur, and Scott Barnhart
Oct. 2008	Financial Management Association Annual Meeting: "Persistent Performance in Corporate-Bond Mutual Funds" by Roberto Gutierrez, William Maxwell, and Danielle Xu

MEDIA AND PRACTITIONER COVERAGE

PFP Financial Services (2020, April 16). Complexity adds to cost and risk. *www.pfp.ie/news*

Cunha, L. (2020, April 7) How the Covid-19 Pandemic is Taking a Toll on the Financial Markets and the Economy. *telfer.uottawa.ca/en/research/innovative-thinking*

Powell, R. (2020, January 14). The worrying reason active managers like complexity. *AES International*

Swedroe, L. (2017, November 1). Swedroe: When Popularity Kills. *ETF.com*

Swedroe, L. (2017, October 6). Swedroe: Evidence of Shrinking Alpha. *ETF.com*

Swedroe, L. (2017, July 8). Do security analyst recommendations bet on or against academic findings? *The Investors Podcast*

Rosengarten, J. (2017, June 22). Why complex mutual fund strategies don't pay off. *Wealth Professional*

Rekenthaler, J. (2017, June 16). For Mutual Funds, Simpler Seems Better. *Morningstar.com*

Vlastelica, J. (2017, June 14). Here's the latest proof that complexity in investing tends to hurt returns. *Morningstar.com*

Gilbert, M. (2017, June 8). ETF's aren't just winning the contest for investors' cash. They're smashing it. *Bloomberg.com*

Waggoner, J. (2017, May 30). Complex strategies lead to lower returns: study. *InvestmentNews*

Swedroe, L. (2017, May 30). Swedroe: Complexity In Funds Will Cost You. *ETF.com*

St George, R. (2017, May 4). Bad options: the importance of keeping portfolios simple. *citywireusa.com*

Swedroe, L. (2017, March 31). Swedroe: Do ETFs Harvest Factors & Shrink Premiums? *ETF.com*

Swedroe, L. (2016, October 24). Swedroe: Published Results Impact Future Results. *ETF.com*

Antonacci, G. (2016, September 16). Factor Investing: Buyers Beware. *Dualmomentum.com*

Swedroe, L. (2016, June 20). Swedroe: When False Factors Are Exposed. *ETF.com*

Helen Burnett-Nichols (2015, October 20). Score One For Active Investing. *Smith Business Insight*

Fonds: Mit dem Alter geht's bergab (2015, August 2015). *Fundresearch.de*

AWARDS AND GRANTS

2020	2020 Hillsdale Investment Management – CFA Society Toronto Investment Research Award ($10,000) for the research paper "Complex Instrument Allowance at Mutual Funds"
2020	Insight Development Grant ($60,299), Social Sciences and Humanities Research Council, Principal Investigator
2019	Long-Term Investors@UniTo Senior Research Fellowship (EUR 18,000)
2019	Royal Bank of Canada Fellow of Finance, Telfer School of Management
2017	Academic Grant ($35,000), Canadian Securities Institute (CSI) Research Foundation, Solo Investigator
2016	Best Paper Award: Semi-Finalist, Financial Management Association
2016	Insight Development Grant ($52,916), Social Sciences and Humanities Research Council, Principal Investigator
2015	General Research Grant, Smith School of Business ($4,100)
2013	General Research Grant, Smith School of Business ($4,566)
2012	D.I. McLeod Summer Research Assistantship ($2,880)
2011	General Research Grant, Smith School of Business ($7,680)
2010	D.I. McLeod Summer Research Assistantship ($1,320)
2009	General Research Grant, Smith School of Business ($3,000)

2009	Research Initiation Grant, Smith School of Business ($20,000)
2003-2008	Graduate Fellowship, Department of Finance, Boston College
2007	Doctoral Student Consortium participant, Trans-Atlantic Doctoral Conference, 2007
2001-2002	Scholarship, CORIPE Piemonte, University of Torino
2001	Graduation award, University of Pisa
2000-2001	Research grant, University of Pisa
1999-2000	Erasmus Fellowship, European Commission

TEACHING AND RESEARCH EXPERIENCE

At University of Ottawa:

2020 – 2021	Instructor *Finance* (PhD program: MGT8107)
2019 – 2021	Instructor *Financial Management* (Telfer Bachelor of Commerce: ADM2350)
2019 – 2021	Instructor *Applied Equity Valuation and Investment Analysis I* (Telfer Bachelor of Commerce: ADM3357)

At Queen's University:

2009 – 2019	Instructor *Introduction to Finance* (Commerce Program: COMM 121 and 221)
2010 – 2018	Instructor *Management of Financial Institutions* (Custom Program: MBAS 926)
2013	Instructor *Capital Markets: Theory and Empirics* (MSc/PhD Program: MGMT 821/921)

At Boston College:

Spring 2009	Teaching Assistant for Professor Alan Marcus, *Derivatives and Risk Management* (MBA/MSF level)
Fall 2008	Teaching Assistant for Professor Frank Campanella, *Basic Finance* (Undergraduate level)
Spring 2008	Teaching Assistant for Professor Alan Marcus, *Derivatives and Risk Management* (MBA/MSF level)
Fall 2007	Instructor *Basic Finance* (Undergraduate level), Rating: 4/5
Spring 2007	Teaching Assistant for Professor Clifford G. Holderness, *Basic Finance* (Undergraduate level)

Fall 2006	Teaching Assistant for Professor Edward J. Kane, *Management of Financial Institutions* (MBA/MSF level)
Spring 2006	Teaching Assistant for Professor David A. Chapman, *Portfolio Theory* (MBA/MSF level)
Fall 2005	Teaching Assistant for Professor Ronald Porter, *Real Estate Investment Analysis* (MBA level)
Fall 2003 – 2005	Research Assistant for Professor David A. Chapman

OTHER PROFESSIONAL EXPERIENCE

Jan. – Aug. 2003	Staff position as Economist Statistician at the European Central Bank (Frankfurt) in the External Developments Division. Engaged in research activities.
July – Nov. 2002	Internship at the European Central Bank (Frankfurt) in the Capital Markets and Financial Structure Division. Engaged in research activities.
Summer 2000	Database management, Compubase, Paris, France (www.compubase-europe.com)

OTHER ACADEMIC ACTIVITY

- **Referee activity** (# of reviewed manuscripts if more than 1): China Economic Review; Emerging Markets Finance and Trade; Finance Research Letters; Foresight: The International Journal of Applied Forecasting; International Finance; International Journal of Forecasting; International Review of Financial Analysis; International Review of Economics and Finance; Journal of Asian Economics; Journal of Banking and Finance; Journal of Business Ethics (2); Journal of Corporate Finance (2); Journal of Economics and Business (2); Journal of Economic Dynamics and Control; Journal of Empirical Finance (4); Journal of Finance (3); Journal of Forecasting (3); Journal of Futures Markets; Journal of Macroeconomics; Journal of Money, Credit, and Banking; Managerial Finance (2); Review of Asset Pricing Studies; Review of Finance; Review of Financial Studies (3); Review of World Economics; The European Journal of Finance (2)
- **Reviewer**: 2012 Society of Financial Studies Finance Cavalcade; 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, and 2020 Northern Finance Association annual meeting; 2015 and 2017 Midwest Finance Association annual meeting; 2015 and 2016 European Finance Association annual meeting; 2016 and 2017 World Finance & Banking Symposium; 2016, 2017, 2018 World Finance Conference; Social Sciences and Humanities Research Council of Canada (SSHRC), 2019 Insight Research Grant Competition; Research Grants Council (RGC) of Hong Kong 2020 grant competition; case reviewer/marker for the 2010, 2011, 2012, 2014, and 2018 student-run Inter-Collegiate Business Competition (I.C.B.C.); 2020 Telfer Graduate Research Programs Thesis Competition; 2020 Telfer SSHRC PhD scholarships; 2021 Ontario Graduate Scholarship (OGS) program; 2021 Telfer PhD Engagement Award.
- **Student supervision**: Stephen Virgilio, M.Sc. Program, 2011; Simon Babakhani, Commerce Program, 2013; Donna Yan, Commerce Program, 2016; Tashfeen Hussain, Ph.D. program (committee member), 2018; XioBing Ma, Ph.D. program (committee member), 2019; Jinshi

Zheng, M.Sc Program, 2020 (committee member); Renato Lazo Paz, Ph.D. program (supervisor), in progress; Xiaoyu Sun, Ph.D. program (supervisor), in progress.

- **External examiner or second reader**: Michael Densmore, Ph.D. program York University, Schulich School of Business; Ke Xu, Ph.D. program Queen's Economics Department, 2017; Michal Popiel, Ph.D. program Queen's Economics Department, 2017; Bingyu Yan, M.Sc. Program, 2016; Nicolas Dion, M.Sc. Program, 2014; Monica Jain, Ph.D. program Queen's Economics Department, 2012
- **Conference organization**: Queen's University, May 2011 2nd and May 2012 3rd Behavioral Finance Conference, Co-organizer with Fatma Sonmez
- **Conference session chair**: Telfer Annual Conference on Accounting and Finance, University of Ottawa, May 2017; Financial Management Association Annual Meeting, October 2010; Telfer Annual Conference on Accounting and Finance, University of Ottawa, May 2019
- **Adjudication committee**: Adjudication Committee 3A for Business, Management and related fields, Social Sciences and Humanities Research Council of Canada (SSHRC), Insight Development Research Grant Competition, 2017.

UNIVERSITY ACTIVITIES

2020-2021	Principal coordinator for the Responsible Wealth Creation and Management Research Cluster
2020-2021	Faculty advisor for the Capital Market Program and student managed investment fund (Telfer Capital Fund)
2020-2021	Finance champion for the Ph.D. program
2019-2021	Course coordinator for ADM3351, ADM3357, ADM3751, ADM4355, and ADM4357
2019-2020	Member of the Recruiting Committee
2018-2019	Member of the MSc/PhD Awards Committee
2017-2018	Member of the Research Committee
2014-2016	Member of the Academic Integrity Panel Committee
2014-2015	Member of the Renewal, Tenure, and Promotion Committee
2010-2014	Coordinator of the Finance Seminar Series and Brown Bag Workshops
2012-2013	Member of the Faculty Development Fund Committee
2010	Member of Finance Comprehensive Examination Committee

OTHER SKILLS

- **Programming experience**: Fame, Gauss, Matlab, RATS, SAS, and Stata. Basic knowledge of E-Views, and Visual Basic.
- **Financial Databases**: Bloomberg, Compustat, CRSP, Datastream, IBES, Morningstar, and Thomson Reuters.
- **Languages**: Italian (native), English (fluent), French (good knowledge).