

**JUN DUANMU, Ph.D., CFA**

Assistant Professor of Finance

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**EDUCATION**

University of Arkansas	Ph.D., Finance	2015
University of Arizona	M.S., Finance	2010
Zhejiang University	B.S., Mathematics and Applied Mathematics	2009

**ACADEMIC POSITIONS**

Seattle University	Assistant Professor of Finance	2020-Present
Louisiana Tech University	Assistant Professor of Finance	2016-2020
Louisiana Tech University	Chase Bank Endowed Professor of Finance	2017-2020
Louisiana Tech University	Thomas O'Kelly Mitchiner Endowed Professor of Finance	2016-2017
Louisiana Tech University	Visiting Assistant Professor of Finance	2015-2016
University of Arkansas	Instructor	2012-2015

**PUBLICATIONS**

“Beta Active Hedge Fund Management,” with Alexey Malakhov and William McCumber, *Journal of Financial and Quantitative Analysis*, 53 (2018), 2525-2558

“Capturing Hedge Fund Risk Factor Exposures: Hedge Fund Return Replications with ETFs,” with Yongjia Li and Alexey Malakhov, the *Financial Review*, forthcoming

**PAPERS UNDER REVIEW**

“Can Hedge Funds Benefit from CSR Investment?” with Qiping Huang, Yongjia Li and Garrett McBrayer

“Active Factor Investing: Hedge Funds vs. the Rest of Us,” with Yongjia Li and Alexey Malakhov

“Structural Limitations on the Informativeness of Credit Ratings: Less Signal, More Noise,” with Garrett McBrayer

“Diversification and Idiosyncratic Volatility Puzzle: Evidence from ETFs,” with Jungshik Hur and Yongjia Li

“Hedge Fund Beta Returns as Predictors of Future Performance,” with Qiping Huang, Yongjia Li and William McCumber

**WORKING PAPERS**

“Bank Holding Company Credit Rating Changes and the Supply of Local Credit,” with Hong Liu, Garrett McBrayer and Tuyet Nhung Vu

“Adding Predictive Power by Subtracting Factors: Capturing Relevant Information with Hedge Fund Factor Models,” with Yongjia Li and Alexey Malakhov

“Hedge Fund Market Exposures: Beta Return and Beta Risk,” with Yongjia Li and Alexey Malakhov

“Litigation Risk and Stock Return Anomaly,” with Qiping Huang, Yongjia Li and Lingna Sun

“The Quality of Your Network Matters: Social Connections and Mutual Fund Performance,” with Jimmy Chien and William McCumber

“Manager Networks and Hedge Fund Performance,” with William McCumber and Qing Yang

## **ACADEMIC PRESENTATIONS** (\* presented by co-author)

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“Hedge Fund Beta Returns as Predictors of Future Performance,” at  
*Financial Management Association Annual Meeting*, New York, NY, 2020  
*Seattle University*, Seattle, WA, 2019

“The Quality of Your Network Matters: Social Connections and Mutual Fund Performance,” at  
*Southwest Finance Association Annual Meeting*, San Antonio, TX, 2020\*

“Can Hedge Funds Benefit from CSR Investment?” at  
*The 37th International Conference of the French Finance Association*, Nantes, France, 2021  
*Financial Management Association Annual Meeting*, New York, NY, 2020  
*Southwest Finance Association Annual Meeting*, San Antonio, TX, 2020\*  
*Eastern Finance Association Annual Meeting*, Miami, FL, 2019\*

“Adding Predictive Power by Subtracting Factors: Capturing Relevant Information with Hedge Fund Factor Models,” at  
*Southern Finance Association Annual Meeting*, Asheville, NC, 2018\*  
*Eastern Finance Association Annual Meeting*, Philadelphia, PA, 2018\*  
*Financial Management Association Annual Meeting*, Boston, MA, 2017\*  
*9th Annual Hedge Fund & Private Equity Research Conference*, Paris, France, 2017\*  
*Fairfield University*, Fairfield, CT, 2016\*  
*Miami University*, Oxford, OH, 2016\*  
*Boise State University*, Boise, ID, 2016\*  
*Sam Houston State University*, Huntsville, TX, 2016\*  
*University of Arkansas*, Fayetteville, AR, 2016\*  
(Previous title “Bringing Order to Chaos: Capturing Relevant Information with Hedge Fund Factor Models”)

“Structural Limitations on the Informativeness of Credit Ratings: Less Signal, More Noise,” at  
*Eastern Finance Association Annual Meeting*, Jacksonville, FL, 2017  
*Southwest Finance Association Annual Meeting*, Little Rock, AR, 2017\*

“Hedge Fund Market Exposures: Beta Return and Beta Risk,” at  
*University of Arkansas*, Fayetteville, AR, 2015  
*Louisiana Tech University*, Ruston, LA, 2015  
*Ohio University*, Athens, OH, 2015  
*Lehigh University*, Bethlehem, PA, 2015  
*Fairfield University*, Fairfield, CT, 2015

“Active Factor Investing: Hedge Funds vs. the Rest of Us,” at  
*Wuhan University*, Wuhan, China, 2018  
*Zhejiang University*, Hangzhou, China, 2018  
*University of North Texas*, Denton, TX, 2018

*CFA Society of Arkansas*, Little Rock, AR, 2015\*  
*Financial Management Association Annual Meeting*, Orlando, FL, 2015\*  
 (Presented as “Smart Beta ETF Portfolios: Cloning Beta Active Hedge Funds”)

“Capturing Hedge Fund Risk Factor Exposures: Hedge Fund Return Replications with ETFs,” at  
*Financial Management Association European Conference*, Venice, Italy, 2015\*  
*Eastern Finance Association Annual Meeting*, New Orleans, LA, 2015  
*Southwestern Finance Association Annual Meeting*, Houston, TX, 2015  
*FMA Consortium on Research in Hedge Funds, Trading Strategies & Related Topics*, London, UK, 2014\*  
*Financial Management Association Annual Meeting*, Nashville, TN, 2014  
*University of Arkansas*, Fayetteville, AR, 2014  
 (Previous title “In Search of Missing Risk Factors: Hedge Fund Return Replications with ETFs”)

“Beta Active Hedge Fund Management,” at  
*Financial Management Association Annual Meeting*, Chicago, IL, 2013\*  
*Financial Management Association Applied Finance Conference*, New York, NY, 2013\*  
*University of Arkansas*, Fayetteville, AR, 2013  
*Louisiana Tech University*, Ruston, LA, 2012\*  
*St. Bonaventure University*, St. Bonaventure, NY, 2012\*

## CONFERENCE EXPERIENCE

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Discussant, *Southwest Finance Symposium*, Tulsa, OK, 2014  
 Discussant, *Southwestern Finance Association Annual Meeting*, Houston, TX, 2015  
 Discussant, *Eastern Finance Association Annual Meeting*, New Orleans, LA, 2015  
 Session Chair, *Southwestern Finance Association Annual Meeting*, Houston, TX, 2015  
 Session Chair, *Eastern Finance Association Annual Meeting*, New Orleans, LA, 2015

## STUDENT ADVISING AND DEVELOPMENT

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### Doctoral Advising Committee Member

Suzanne Shoukfel (2018) – dissertation “The Impact of Investor Attention on the Underperformance of Lottery-Type Stocks and New Evidence of Liquidity Hypothesis on the Short-Term Return Reversal”  
 Mark Farley (2018) – dissertation “The Effects of Bank Office Entry on U.S. Rural Deposit Markets”  
 Huan Qiu (2019) – dissertation “CEO Network Centrality and Earnings Management”  
 Patrick Stanton (2019) – dissertation “Essays in International Corporate Finance: Tax Inversion and Microfinance Institutions”

## TEACHING

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<b>Louisiana Tech University</b>	<b>Average Evals</b>
<b>Doctoral Courses</b>	
Financial Econometrics I, FINC 612	4.0/4
<b>MBA Courses</b>	
Financial Management, FINC 515 ( <i>both live and online</i> )	3.9/4
Financial Management: Policies and Practices, FINC 516	4.0/4
<b>Undergraduate Courses</b>	
Intermediate Financial Management, FINC 319	3.8/4

Business Finance, FINC 318 (*both live and online*) 3.8/4

### University of Arkansas

#### Undergraduate Courses

Corporate Finance, FINN 360 4.5/5

International Finance, FINN 3703 4.6/5

### SERVICE

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Finance Faculty Search Committee 2017-2018

*College of Business, Louisiana Tech University*

Graduate Policies and Assessment Committee 2016-present

*College of Business, Louisiana Tech University*

CFA Univeristy Affiliation Program Principal Contact Person 2016-present

*College of Business, Louisiana Tech University*

Student Advising 2015-present

*College of Business, Louisiana Tech University*

### HONORS AND AWARDS

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Guest Coach Program with LA Tech Football 2018

*The LA Tech Student-athletes and Academic Center*

Innovations in Teaching Award 2018

*College of Business, Louisiana Tech University*

Outstanding Research Award 2018

*College of Business, Louisiana Tech University*

Chase Bank Endowed Professorship, 2017-present

*College of Business, Louisiana Tech University*

Thomas O'Kelly Mitchiner Endowed Professorship, 2016-2017

*College of Business, Louisiana Tech University*

Doctoral Academy Fellowship, 2011-2015

*Walton College of Business, University of Arkansas*

Reseach Assistantship, 2011-2015

*Walton College of Business, University of Arkansas*

FMA Travel Grant 2014

*University of Arkansas*

WFA Travel Grant 2012

*Unveristy of Arkansas*

CFA Institute Society Scholarship 2015

CFA Institute Society Scholarship 2012

### PROFESSIONAL ASSOCIATIONS

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American Finance Association, Eastern Finance Association, Financial Management Association, CFA Institute, CFA Society of Louisiana

### MEDIA CITATIONS

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“Can Hedge Funds Benefit from CSR Investment?”

*BarclayHedge.com, June 2019*

“How Hedge Funds Use Corporate Social Responsibility Considerations?”

*AllAboutAlpha.com*, May, 2019

“ETF-based Model of Hedge Fund Returns”

*CXOadvisory.com*, November, 2016

“Cloning Risk Factor-driven Hedge Funds with ETFs”

*CXOadvisory.com*, December 2014, by CXO Advisory Group

“Time to Fire your Hedge Fund Managers?”

*AlphaArchitect.com*, April 2014, by Wesley R. Gray

“Cloning Hedge Fund with ETFs”

*CXOadvisory.com*, April 2014, by CXO Advisory Group

“In Search of Missing Risk Factors: Hedge Fund Return Replications with ETFs”

*BarclayHedge.com*, April 2014, featured in April 2014 issue of *Barclay Insider Report*

## **NON-ACADEMIC EXPERIENCE**

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Financial Analyst, Clean Energy Capital LLC, Tucson, Arizona, 2011