

# NICOLE M. BOYSON, CPA, Ph.D.

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## ACADEMIC EXPERIENCE

### Northeastern University

Interim Department Chair, Finance	2021-Present
Patrick F. and Helen C. Walsh Research Professor	2019-2021
Full Professor of Finance	2018-Present
Co-Director of Part-Time MBA Program	2013-2019
Associate Professor of Finance with tenure	2012-2018
William J. Conley Faculty Fellow	2010-2015
Riesman Research Professor	2009-2011
Assistant Professor of Finance	2004-2012

Brandeis University, Visiting Professor Fall 2019

### Purdue University

Assistant Professor of Finance 2003-2004

## EDUCATION

The Ohio State University (Ph.D. in Finance, Minor in Economics)	December, 2003
Case Western Reserve University (M.B.A., Concentration in Finance)	1998
Kent State University (B.B.A. in Accounting)	1990

## PUBLICATIONS IN REFEREED JOURNALS

1. How Does Past Experience Impact Hedge Fund Activism?, 2021, with Linlin Ma and Robert Mooradian, forthcoming *Journal of Financial and Quantitative Analysis*
2. Hostile Resistance to Hedge Fund Activism with Pegaret Pichler, 2019, *Review of Financial Studies* 32(2), 771-817.
3. Activism Mergers, with Nickolay Gantchev and Anil Shivdasani, 2017, *Journal of Financial Economics* 126, 54-73.
4. Thawing Frozen Capital Markets and Backdoor Bailouts: Evidence from the Fed's Liquidity Programs, 2017, with Jean Helwege and Jan Jindra, *Journal of Banking and Finance* 83, 193-220.

## **PUBLICATIONS IN REFEREED JOURNALS, continued**

5. Why Don't all Banks Practice Regulatory Arbitrage? Evidence from Usage of Trust Preferred Securities, 2016, with Rüdiger Fahlenbrach and René M. Stulz, *Review of Financial Studies* 29(7), 1821-1859.
6. The Performance of Female Hedge Fund Managers, 2016, with Rajesh Aggarwal, *The Review of Financial Economics*, 29, 23-36.
7. Crises, Liquidity Shocks, and Fire Sales at Financial Institutions, 2014, with Jean Helwege and Jan Jindra, *Financial Management* 43(4), 857-884.
8. Liquidity Shocks and Hedge Fund Contagion, 2012, with René Stulz and Christof Stahel, *Journal of Investment Management* 10(2), 1-19.
9. Corporate Governance and Hedge Fund Activism, 2011, with Robert Mooradian, *Review of Derivatives Research* 14(2), 169-204.
10. Hedge Fund Contagion and Liquidity Shocks, 2010, with René M. Stulz and Christof W. Stahel, *Journal of Finance* 65(5), 1789-1816.
11. Implicit Incentives and Reputational Herding by Hedge Fund Managers, 2010, *Journal of Empirical Finance* 17(3), 283-299 (lead article).
12. Hedge Funds for Retail Investors? An Examination of Hedged Mutual Funds, 2009, with Vikas Agarwal and Narayan Naik, *Journal of Financial and Quantitative Analysis*, 44(2), 273-305.
13. The Impact of Hedge Fund Family Membership on Performance and Market Share, 2009, *Journal of Financial Transformation*, 25, 123-129.
14. Do Hedge Funds Exhibit Performance Persistence? A New Approach, 2008, *Financial Analysts Journal*, November/December, Vol. 64, No. 6: 15-26.

## **OTHER PUBLICATIONS**

Liquidity and Hedge Fund Contagion, Chapter 43 in *Financial Contagion: The Viral Threat to the Wealth of Nations*, John Wiley and Sons, Ed. Robert Kolb, February 2011, with Christof W. Stahel. ISBN: 978-0-470-92238-5.

Hedge Fund Career Concerns, *Canadian Investment Review*, Spring, 2005.

## **WORKING PAPERS**

1. Subsidizing Wealthy Schools: Unequal Access to Funding in Education Municipal Bonds, 2021, with Weiling Liu

## **WORKING PAPERS, continued**

2. The worst of both worlds? Dual-registered investment advisers, 2019

## **BUSINESS EXPERIENCE**

AlphaSights	Various
Ad Hoc consultant	
Ernst & Young	1997-1998
Manager, Personal Financial Counseling Group	Cleveland, OH
Pension Consulting Services	1996-1997
Vice-President of Investments	Chagrin Falls, OH
Third Federal Savings and Loan Association of Cleveland	1993-1996
Financial Analyst	Cleveland, OH
KPMG Peat Marwick	1990-1993
Senior Auditor	Cleveland, OH

## **TEACHING**

Northeastern University

M.B.A. & M.S.F.: Fixed Income Securities; Alternative Investments; Financial Seminar  
Undergraduate: Investments, Fixed Income Securities, Alternative Investments  
(Mean evaluations for M.B.A. and undergraduate courses range: 4.4 – 4.9 on a five point scale)

Brandeis University (Visiting 2019)

M.B.A. & M.S.F: Fixed Income Securities

Purdue University

M.B.A.: Fixed Income Securities  
Undergraduate: Management of Financial Institutions

The Ohio State University

Undergraduate: Management of Financial Institutions

## **SELECTED PRESENTATIONS**

*(conferences include co-author presentations)*

2022: American Finance Association Annual Meeting

2021: QUAFAFEW, Northfield's 25<sup>th</sup> Annual Summer Seminar, Global ARC Boston

2020: American Finance Association Annual Meeting (discussant), CFA Florida Ethics Challenge (judge), Regulation Best Interest Policy Series (panelist), Midwest Finance Association (presenter). Scheduled but canceled: Democratize Quant (panelist), Kentucky Bourbon Conference (presenter)

2019: Villanova University seminar series, Northeastern University Finance Group Advisory Board, University of Oregon Summer Finance Conference, Wealth/Stack (panel), Brandeis University brown bag seminar, AIM Investment Conference at University of Texas, Northfield Information Services 31<sup>st</sup> Annual Conference in Washington DC, Florida State University seminar series, SmartBe Disruptive Smart Beta Conference at Lake Louise

## **SELECTED PRESENTATIONS, continued**

*(conferences include co-author presentations)*

- 2018: Harvard Law, Economics, and Organization seminar series, University of Connecticut Financial Risk Conference: Advances in Investments and Pensions Research, Keynote Speaker at Global ARC 2018 Conference, University of Berkeley Law School seminar series, Georgia State University seminar series, University of Washington seminar series
- 2017: North Carolina State seminar series, Analysis Group, Southern Finance Association
- 2016: European Finance Association conference, Oxford University Conference on Corporate Reputation
- 2015: UCSD Future Directions in Hedge Fund Research Conference, FMA conference, Humboldt University and ESMT Asset Management Conference, Yale Program on Financial Stability, Cleveland Federal Reserve Board, ASSA
- 2014: FMA conference, European Finance Association conference, Napa Conference on Financial Markets Research
- 2013: UMass Boston, FMA conference, Bentley College, UMass Amherst
- 2012: FMA conference, AFA conference
- 2011: Southern Finance Association conference, FMA conference
- 2010: FMA conference, New York Fed Financial Stability Conference, Lipper Client Advisory Council (CAC) Conference, Boston College, Babson College
- 2009: Workshop on Hedge Fund Disclosure, Leverage, and Regulation, Imperial College London, WFA, AFA
- 2008: Northfield Information Services 14<sup>th</sup> Annual Summer Seminar, Wharton Impact Conference, A Global Perspective on Alternative Investments, RSM Erasmus University One Day Conference on Professional Asset Management, Maastricht University
- 2006: European Finance Association conference, The Ohio State University Finance Alumni Research Conference
- 2005: Bentley University, Babson College, University of Kansas, BSI Gamma Foundation Hedge Fund Conference
- 2000-2004: Canadian Investment Review's Alternative Investment Conference, London Business School's Hedge Fund Conference, Purdue University, Arizona State University

## **PROFESSIONAL SERVICE**

### Boards

Eastern Finance Association, director 2021-present

### Editorial Contributions

*Financial Analysts Journal*, Co-editor 2021-present  
*Journal of Corporate Finance*, Associate Editor 2018-2021  
*Financial Review*, Associate Editor 2018-present  
*Financial Analysts Journal*, Editorial Advisory Board 2013-2019

### Conference Discussions

Ohio State Alumni Conference, AFA, WFA, FIRS, SFS Calvacade, EFA, Florida State Beach Conference, FMA, MFA, RSM Erasmus University One Day Conference on Professional Asset Management, University of Connecticut Financial Risk Conference

## PROFESSIONAL SERVICE, continued

### Conference Service

Financial Management Association, Track Chair	2020
Eastern Finance Association, Corporate Finance Track Chair	2018, 2020
Midwest Finance Association, Vice President of Sponsorship	2013-2016

### Program Committees

Eastern Finance Association	2021
Western Finance Association	2018-2021
Midwest Finance Association	2018, 2019
Napa Conference on Financial Markets Research	2015-2019
Humbolt Asset Management Conference	2015, 2019
Southern Finance Association	2013
Financial Management Association	2004, 2007, 2011, 2016

### Ad-Hoc Referee

*Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Journal of Corporate Finance, Financial Management, Journal of Banking and Finance, Journal of Empirical Finance, Financial Analysts Journal, Journal of Alternative Investments, Financial Review.*

## Department and University Service at Northeastern University

Department Chair	2021-present
Chair of Recruiting Committee	2018-2019
Full-Time MBA Task Force	2017-2018
Research Leadership and Development Initiative member	2016-2017
Provost Undergraduate Grant Review Committee	2016
Co-director, Part-Time MBA Program	2013-2019
Tenure and Promotion Sub-Committee	2014-2016
Faculty Adviser to NUCAIS (student club)	2012-2019
Faculty Adviser to the Student Value Fund	2006-2019
Teaching and Learning Committee	2014-2019
Sabbatical Committee	2015-2019
Faculty Adviser to the Finance and Investment Club	2005-2013
Recruiting Committee	2005, 2007, 2009, 2010, 2012-2018

## GRANTS

2016: PAAMCO, \$5,000 for The performance of female hedge fund managers (with Raj Aggarwal)

2013-2015, 2017-2019: Northeastern University Summer Research Grant

2005: BSI Gamma Foundation, \$10,000 for Implicit incentives and reputational herding by hedge fund managers

2003: Foundation for Managed Derivatives Research, \$5000 with Vikas Agarwal and Narayan Naik

## **AWARDS**

D'Amore McKim Best Teacher Award Winner	2016
Finalist	2005, 2008, 2014
Financial Management Second Prize, Best Paper Award	2016
Financial Management Association Finalist Best Paper in Corporate Finance	2014
Finalist Best Paper in Investments	2013
Best Paper in Financial Institutions	2011
Financial Management Association: Europe Best Paper in Corporate Finance	2008
Ohio State University Best Graduate Teacher Award Finalist	2002

## **SELECTED MEDIA COVERAGE/MENTIONS**

The Black Swans Podcast, June 2021. Hedge fund activism, with Shana Sissel.

The Acquirers Podcast, September 2020. Activist Hedge: Nicole Boyson on Activism, with Tobias Carlisle.

*Wall Street Journal*, September 2020, Short Selling Stocks Proves Costly for Some Investors.

*Wall Street Journal*, August 2020, Financial Firms Fail to Own up to Advisers' Past Misdeeds.

Financial Planning podcast, May 2020. Are Dual Registrant Firms the worst of both worlds?

The Long View Podcast, March 2020. How to spot financial advisor conflicts of interest, with Jeff Ptak and Christine Benz

ETFIQ: Bloomberg TV. October 2019. Huge Conflicts for Dual Advisers, with Eric Balchunas and Scarlett Fu.

*Investment News*, October 2019. Do Independent RIAs Offer Clients a Better Deal?

The ETF Experience podcast. October 2019. Nicole Boyson, Academic Outsider?, with Phil Bak.

Riaintel.com September 2019. Poaching is Rampant, but Wall Street is Fighting Back.

*Wall Street Journal*, October 2019. Wall Street Brokers Missed the Index Fund Memo.

*Financial Adviser Magazine*. August 2019. Academic Paper Attacks Dual-Registered Hybrid Advisors.

Financial Planning.com. August 2019. After 150 mutual fund cases, new SEC lawsuit has firms bracing for more.

*Wall Street Journal*, July 2019. Financial Twitter Loses a Source of Humility and Wisdom, but

Good Voices Remain.

Ipsedixit: June 2019. Podcast on my research about dual registered investment advisers, with Ben Edwards

*Wall Street Journal*, May 2019. A New Rule Won't Make Your Broker an Angel.

ETF Store, April 2019. Podcast on financial literacy with Nate Geraci.

*Wall Street Journal*, April 2019. SoFi's no-fee ETF launch saddles some customers with tax bills.

*Wall Street Journal*, March 2019. JP Morgan ETFs are a hit, but with its own clients.

*Wall Street Journal*, January 2019. Have I got a fund for you! Why brokers push some investments.

*Barrons*, December 2018. Jane Buchan on women in finance.

*CNN Business* November 2018. Activist investor tries new tactic in Campbell's Soup fight.

NPR Marketplace (radio interviews). August 2018, January 2019.

*Boston Globe*, June 2018. Jonathan Bush steps down from athenahealth.

Alphaarcitect.com May 2018. Women in finance know stuff: An interview with Nicole Boyson.

*Boston Globe*, March 2018. Under Pressure, Akamai Adds Two Board Members.

CNN-Money, February 2018. The Fight for Sharpie and Yankee Candle.

*Financial Times*, September 2017. Female Hedge Funds Outperform those Run by Men.

*The Hedge Fund Journal*, March 2017. 50 Leading Women in Hedge Funds.

*Investor Strategy News*, September 2016. Gender Diversity Outlook Grim for Hedge Funds.

*Citywire*. May 2016. Buyers' bias: Why do Female Hedge Fund Managers get Less Money?

Harvard Law School Forum on Corporate Governance. March 2016. Obstructing shareholder coordination in hedge fund activism

*Wall Street Journal*. March 2016. Gender bias in hedge funds?

efinancialnews.com February 2016. Actually, Female hedge fund managers are no better than Men.

Minyanville, February 2013, How Activist Hedge Funds Unlock Value for their Shareholders.

aiCIO, December 2012, Hedge Funds: Victims of the Financial Crisis, or Not?

*Forbes*, January 2012, At ASSA: Higher Returns for Activist Hedge Funds.

Wealth, January 2011, Pulling Back the Curtain on Hedge Funds.

Las Vegas Review Journal, December 2010, Recasting About.

Barclay's Insider Report, December 2008, The Impact of Hedge Fund Family Membership on Performance and Market Share.