

NICOLE M. BOYSON

D'Amore-McKim School of Business

Northeastern University

617-373-4775

n.boyson@neu.edu

<http://www.damore-mckim.northeastern.edu/faculty/b/boyson-nicole>

ACADEMIC EXPERIENCE

Northeastern University

Associate Professor of Finance with Tenure	2012-Present
Co-Director of Part-Time MBA Program	2013-Present
Riesman Research Professor	2009-2011
William J. Conley Faculty Fellow	2010-2015
Assistant Professor of Finance	2004-2012

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. Hostile Resistance to Hedge Fund Activism with Pegaret Pichler, 2018, conditionally accepted *Review of Financial Studies*.
2. Activism Mergers, with Nickolay Gantchev and Anil Shivdasani, 2017, *Journal of Financial Economics* 126, 54-73.
3. 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.
4. 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.
5. The Performance of Female Hedge Fund Managers, 2016, with Rajesh Aggarwal, *The Review of Financial Economics*, 29, 23-36.
6. Crises, Liquidity Shocks, and Fire Sales at Financial Institutions, 2014, with Jean Helwege and Jan Jindra, *Financial Management* 43(4), 857-884.

PUBLICATIONS IN REFEREED JOURNALS, continued

7. Liquidity Shocks and Hedge Fund Contagion, 2012, with René Stulz and Christof Stahel, *Journal of Investment Management* 10(2), 1-19.
8. Corporate Governance and Hedge Fund Activism, 2011, with Robert Mooradian, *Review of Derivatives Research* 14(2), 169-204.
9. Hedge Fund Contagion and Liquidity Shocks, 2010, with René M. Stulz and Christof W. Stahel, *Journal of Finance* 65(5), 1789-1816.
10. Implicit Incentives and Reputational Herding by Hedge Fund Managers, 2010, *Journal of Empirical Finance* 17(3), 283-299 (lead article).
11. 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.
12. The Impact of Hedge Fund Family Membership on Performance and Market Share, 2009, *Journal of Financial Transformation*, 25, 123-129.
13. 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

Serial Activists, 2017, with Linlin Ma and Robert Mooradian

WORK IN PROGRESS

Hedge Funds on Boards of Directors, 2017, with Rüdiger Fahlenbrach
Shadow Hedge Funds, 2017, with Scott Yonker

BUSINESS EXPERIENCE

AlphaSights	Various
Ad Hoc consultant	
Ernst & Young	1997-1998
Manager, Personal Financial Counseling Group	Cleveland, OH

BUSINESS EXPERIENCE, continued

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)

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)

2018: Harvard Law, Economics, and Organization seminar series, University of Connecticut

Financial Risk Conference: Advances in Investments and Pensions Research (*in May*)

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 14th 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

SELECTED PRESENTATIONS, continued

(conferences include co-author presentations)

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

Editorial Contributions

Journal of Corporate Finance, Associate Editor 2018-present

Financial Review, Associate Editor 2018-present

Financial Analysts Journal, Editorial Advisory Board 2013-present

Conference Discussions

Ohio State Alumni Conference, 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

Conference Service

Eastern Finance Association, Corporate Finance Track Chair 2018

Midwest Finance Association, Vice President of Sponsorship 2013-2016

Program Committees

Western Finance Association, 2018

Napa Conference on Financial Markets Research, 2015, 2016, 2017, 2018

Humbolt Asset Management Conference, 2015

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.

Department and University Service at Northeastern University

Full-Time MBA Task Force 2017-present

Research Leadership and Development Initiative member 2016-2017

Provost Undergraduate Grant Review Committee 2016

Co-director, Part-Time MBA Program, 2013-present

Tenure and Promotion Sub-Committee, 2014-2016

Faculty Adviser to NUCAIS (student club), 2012-present

Faculty Adviser to the Student Value Fund, 2006-present

Teaching and Learning Committee 2014-present

Sabbatical Committee 2015-present

Department and University Service at Northeastern University, continued

Faculty Adviser to the Finance and Investment Club, 2005-2013
Recruiting Committee, 2005, 2007, 2009, 2010, 2012-present

GRANTS

2016: PAAMCO, \$5,000 for The performance of female hedge fund managers (with Raj Aggarwal)
2013-2015, 2017, 2018: 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
<i>Financial Management</i>	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

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.