

RABIH MOUSSAWI

E-mail: rabih.moussawi@villanova.edu • Phone: (610) 519-8544
800 E Lancaster Avenue, Bartley Hall 2051 • Villanova, PA 19085
[SSRN](#) • [Google Scholar](#) • <http://homepage.villanova.edu/rabih.moussawi>

EMPLOYMENT

- 08/2019 – Present: Associate Professor of Finance and Real Estate, Villanova School of Business, Villanova University, PA
- 05/2017 – 07/2019: The Vincent B. DiDomenico Jr. '88 Assistant Professor of Finance, Villanova University
- 08/2014 – 07/2019: Assistant Professor of Finance, Villanova University
Recipient of *The Villanova School of Business McDonough Family Faculty Research Award*
Recipient of *The Villanova University's Scholarly Achievement Award*
- 03/2009 – 08/2014: Research Director, Wharton Research Data Services, The Wharton School, University of Pennsylvania, Philadelphia, PA
- 12/2007 – 03/2009: Quantitative Product Manager/Researcher, Active Equities, Barclays Global Investors, San Francisco, CA
- 06/2005 – 12/2007: Associate Director of Research, Wharton Research Data Services, The Wharton School University of Pennsylvania, Philadelphia, PA
- 08/2003 – 05/2005: Instructor of Finance (undergraduate and Ph.D. class) and Teaching Assistant, School of Management, The University of Texas at Dallas, Richardson, TX

EDUCATION

- **Ph.D. in Management Science**, Finance Concentration, The University of Texas at Dallas, Richardson, TX, May 2005
- **M.S., Information Technology and Management**, The University of Texas at Dallas, Feb 2004
- **MBA**, American University of Beirut, Lebanon, August 2000
- **B.A., Economics, with Distinction**, American University of Beirut, Lebanon, February 1999

PUBLICATIONS

1. Ben-David, Itzhak, Francesco Franzoni, Byungwook Kim, and Rabih Moussawi, 2022, "Competition for Attention in the ETF Space," **Review of Financial Studies**, *Conditionally Accepted*. ASSA's American Economic Association 2021 Annual Conference. NBER Working Paper No. 28369.
2. Ben-David, Itzhak, Francesco Franzoni, Rabih Moussawi, and John Sedunov, 2021, "The Granular Nature of Large Institutional Investors," **Management Science**, 67 (11), November 2021, 6629-6659, Lead Article. Featured article in the [Management Science Review](#) blog. Winner of the 2016 Research Excellence Award from the Center for Global Leadership at Villanova University. Presented at the NBER Summer Institute 2015 Annual Conference, ASSA's American Finance Association 2016 Annual Conference. NBER Working Paper No. 22247. Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, August 2016.
3. Miller, Steve, Rabih Moussawi, Bin Wang, and Tina Yang, "Institutional Investors and Bank Governance: An International Analysis of Bank Earnings Management," **Journal of Corporate Finance**, (70), October 2021, 102055.
4. Kieschnick, Robert, Douglas Cook, and Rabih Moussawi, 2021, "Operating Lease Obligations and Corporate Cash Management," **Journal of Corporate Finance**, (69), August 2021, 102008.
5. Cohn, Jonathan, Umit Gurun, and Rabih Moussawi, 2020, "A Project-Level Analysis of Value Creation in Firms," **Financial Management**, 49 (2), Summer 2020, 423-446. Winner of the Editors' Top Three Paper Award at Financial Management in Summer 2020. Presented at the American Finance Association 2013 meetings.
6. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylacicegi, 2020, "Merger Motives and Technology Deployment: A Retrospective Evaluation," **The Antitrust Bulletin**, 65 (1), March 2020, 120-147.

7. Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2019, “An Improved Method to Predict Assignment of Stocks into Russell Indexes” **Journal of Finance - Replications and Corrigenda**, (web-only: <https://doi.org/10.37214/jofweb.1>).
8. Kieschnick, Robert, Douglas Cook, and Rabih Moussawi, 2019, “Operating Leases, Operating Leverage, Operational Inflexibility and Sticky Costs,” **Finance Research Letters**, 31, December 2019, 369-373.
9. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylacicegi, 2019, “Mergers and Wages in Digital Networks: A Public Interest Perspective” **Journal of Industry, Competition and Trade**, 19 (4), December 2019, 583-615.
10. Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2018, “Do ETFs Increase Volatility?” **Journal of Finance**, 73(6), December 2018, 2471-2535, Lead Article. Presented at the Wharton School’s Jacobs Levy 2014 Annual Conference, the American Finance Association 2013 meetings, Investment Company Institute 2013 conference, and NYSE Euronext-Paris Annual Hedge Fund 2012 Conference. NBER Working Paper No. 20071. Featured in the NBER Digest, September 2014.
11. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylacicegi, 2018, “Capital Structure and Mergers: Retrospective Evidence from a Natural Experiment,” **Journal of Industry, Competition and Trade**, 18 (4), December 2018, 449-472.
12. Goktan, Sinan, Robert Kieschnick, and Rabih Moussawi, 2018, “Corporate Governance and Firm Survival,” **The Financial Review**, 53 (2), May 2018, 209-253. Winner of the Financial Review Editors’ Choice Best Paper Award for 2018.
13. Kieschnick, Robert and Rabih Moussawi, 2018, “Firm Age, Corporate Governance, and Capital Structure Choices,” **Journal of Corporate Finance**, 48, February 2018, 597-614. Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, December 2017.
14. Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2017, “Exchange Traded Funds (ETFs),” **The Annual Review of Financial Economics**, 9 (6), November 2017, 1-21. NBER Working Paper No. 22829. Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, Nov. 2016.
15. Gine, Mireia, Rabih Moussawi, and John Sedunov, 2017, “Governance Mechanisms and Effective Activism: Evidence from Shareholder Proposals on Poison Pills,” **Journal of Empirical Finance**, 43, September 2017, 185-202.
16. Baranchuk, Nina, Robert Kieschnick, and Rabih Moussawi, 2014, “Motivating Innovation in Newly Public Firms,” **Journal of Financial Economics**, 111 (3), March 2014, 578-588. Featured in the Harvard Law School Forum on Corporate Governance and Financial Regulation, February 2014.
17. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylacicegi, 2014, “Do Incumbents’ Mergers Influence Entrepreneurial Entry? An Evaluation,” **Entrepreneurship Theory and Practice**, 38 (3), May 2014, 601-633.
18. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylacicegi, 2014, “Mergers and telecommunications infrastructure deployment: A retrospective analysis,” **Competition and Regulation in Network Industries**, 15 (4), 382-423.
19. Ben-David, Itzhak, Francesco Franzoni, Augustin Landier, and Rabih Moussawi, 2013, “Do Hedge Funds Manipulate Stock Prices?” **Journal of Finance**, 68 (6), December 2013, 2383-2434.
20. Kieschnick, Robert, Mark LaPlante, and Rabih Moussawi, 2013, “Working Capital Management and Shareholder Wealth,” **Review of Finance**, 17 (5), 1827-1852.
21. Ben-David, Itzhak, Francesco Franzoni, and Rabih Moussawi, 2012, “Hedge Fund Stock Trading in the Financial Crisis of 2007-2009,” **Review of Financial Studies**, 25 (1), 1-54, Lead Article.
22. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylacicegi, 2013, “Merger Waves and Firm Growth,” **Annals of Public and Cooperative Economics**, 84 (1), 1-16.

23. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylalicegi, 2012, “Mergers and synergy: Lessons from contemporary telecommunications history,” **Telecommunications Policy**, 36 (2), 140-154.
24. Cici, Gjergji, Scott Gibson and Rabih Moussawi, 2010, “Mutual Fund Performance when Parent Firms Simultaneously Manage Hedge Funds,” **Journal of Financial Intermediation**, 19, 169-187.
25. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylalicegi, 2010, “Mergers, Jobs and Wages in the United States Telecommunications Industry,” **Human Relations**, 63 (10), 1611-1636.
26. Majumdar, Sumit, Rabih Moussawi, and Ulku Yaylalicegi, 2010, “Is the efficiency doctrine valid? An evaluation of US local exchange telecommunications company mergers,” **Digital Policy, Regulation and Governance (info)**, 12 (5), 23-41.

SELECTED WORKING PAPERS

- “ETF Heartbeat Trades, Tax Efficiencies, and Clienteles: The Role of Taxes in the Flow Migration from Active Mutual Funds to ETFs” with Ke Shen and Raisa Velthuis, 2020. Presented at Financial Management Association 2020 Annual Conference, and ASSA’s American Finance Association 2021 Annual Conference.
- “The Unintended Consequences of Investing for the Long Run: Evidence from Target Date Funds,” with Massimo Massa and Andrei Simonov, 2020.
- “Phantom of the Opera: ETF Shorting and Shareholder Voting” with Richard Evans, Oğuzhan Karakaş, and Michael Young, 2019. Winner of the 4 Nations Cup in May 2019, and best paper award of the European Financial Management Association in June 2019. Presented at ASSA’s American Finance Association 2020 Annual Conference.
- “ETF Short Interest and Failures-to-Deliver: Naked Short-Selling or Operational Shorting?” with Richard Evans, Michael Pagano and John Sedunov, 2018. Presented at the FINRA/Columbia University Market Structure Conference on Disruptive and Manipulative Activities, the European Finance Association 45th annual meeting, the Wharton School’s Jacobs Levy Equity Management Center for Quantitative Research 2018 Conference “10th Anniversary of the Financial Crisis,” and the VSB-Nasdaq 2018 Synapse Conference on ETFs.
- “Do ETFs Increase the Commonality in Liquidity of Underlying Stocks?” with Vikas Agarwal, Paul Hanouna, and Christof Stahel, 2018. Presented at the 28th Annual Conference on Financial Economics and Accounting, INQUIRE Annual Conference, Fourth Annual Global Quantitative Strategy Conference, CQA Trading Seminar, Northern Finance Association Annual Conference, the Third Smart Beta Summit, and the SEC’s Fifth Annual Conference on Financial Market Regulation.
- “The Effects of Operating Lease Expenses on the Pricing of Corporate Stocks and Bonds,” with Douglas Cook and Robert Kieschnick, 2018.
- “Explaining and Benchmarking Corporate Bond Returns,” with Gjergji Cici and Scott Gibson, 2017.
- “The Influence of Industry Characteristics on Corporate Charters and Bylaws,” with Robert Kieschnick and Joyce Wang, 2014.
- “Do Hedge Funds Really Avoid High Idiosyncratic Stocks?” with Itzhak Ben-David and Denys Glushkov, 2012.

PROFESSIONAL EXPERIENCE

Wharton Research Data Services (WRDS), Philadelphia, PA

Research Director / Part-time, The Wharton School, University of Pennsylvania 03/09 – Present
Associate Director of Research, The Wharton School, University of Pennsylvania 06/05 – 12/07

- Developed curriculum of a quantitative investment model to analyze 120+ documented market anomalies in Finance and Accounting literature and to perform market neutral backtest, risk budgeting, crowdedness vs novelty, and industry-specific attribution.
- Conceived the WRDS SEC Analytics Suite to extract custom tailored data from regulatory reports and carry out sentiment and readability analysis on SEC filings.

- Established WRDS Research Macro Library to standardize common empirical routines used in Finance and Accounting research.
- Expanded linkages between various sources of information to enhance research by improving data quality and asset coverage to address potential selection and survivorship biases.
- Presented seminars and training colloquiums on research and empirical methods at several business schools, including Harvard Business School, Wharton, LBS, Duke, Texas A&M, SEC among others.

Barclays Global Investors (formerly BGI, now BlackRock), San Francisco, CA 12/07 – 03/09
Quantitative Product Manager/Researcher, Active Equities

- Developed various quantitative investment strategies that were implemented in BGI's Long-Only and Market Neutral stock selection models.
- Co-authored research reports on earnings quality, analyst revision, fundamental momentum, value and market sentiment investment themes.
- Promoted innovative research insights and presented multiple seminars on signal research topics to research and portfolio manager audiences.

TEACHING EXPERIENCE

Villanova University, Villanova, PA 08/14 – Present
Assistant Professor of Finance – Villanova School of Business

- MSF 8645 – Quantitative Finance: Designed and currently teaching a new quantitative asset management class which combines the theoretical framework of behavioral finance and asset pricing with hands-on lab applications on various quantitative trading strategies and factor investing themes so that students will be able to hit the ground running as successful quant research analysts. Spring 2018 – Present.
- FIN 2323 – Equity Markets and Valuation: Revamped the core equity investments course in the finance department to align it with the contents of the CFA–Step1 curriculum and currently teaching the class incorporating various Bloomberg and quantitative applications. Fall 2014 – Present.
- MSA 8310 – Advanced Business Applications: Teaching two segments: FinTech Analytics module that showcases recent disruptive innovations that are transforming the financial services landscape, and the Financial Textual Analysis module that introduces students to big-data analysis through quantifying textual information in financial reports. Spring 2016 – Present.
- VSB 2121 – Business Scholars Seminar: Teaching the investment and empirical asset pricing segment in the introduction to financial research class targeted for undergraduate honor students interested in financial and economic research methods. Spring 2015 – Present.

The University of Texas at Dallas (UTD), Richardson, TX 08/03 – 05/05
Instructor of Finance – School of Management

- Business Finance: Full teaching responsibilities of undergraduate core finance course (average 60 students per class), Fall 2003 – Spring 2005.
- Theory of Corporate Finance: Taught Event Studies and Generalized Linear Models in a Ph.D. Corporate Finance seminar class, Summer 2004.
- Recipient of *the Outstanding Ph.D. Student Teacher of the Year Award*, August 2004.

HONORS AND ASSOCIATIONS

- The Media Relations Rising Star Award, Villanova School of Business, May 2021.
- Editors' Top Three Paper Award, Financial Management, Summer 2020.
- Best Paper Award, 2019, The European Financial Management Association, Portugal, June 2019.
- The McDonough Family Faculty Research Award, Villanova School of Business, May 2019.
- The Financial Review Editors' Choice Best Paper Award for 2018, April 2019.
- Villanova University's Scholarly Achievement Award, Villanova University, March 2019.

- The Vincent B. DiDomenico Jr. '88 Assistant Professor Research Award, Villanova School of Business, May 2017 – July 2019.
- VSB Teaching Innovation Grant, Villanova School of Business, May 2017.
- Best Paper Award, 2017 Research Excellence Awards, Center for Global Leadership, Villanova University, February 2017.
- 10,000€ Research Grant, 2016, The ETF Research Academy, Paris-Dauphine House of Finance and Lyxor Asset Management, Paris, France.
- Contributor, TheStreet.com, February 2016 – 2017.
- Best Paper Award, 2016, India Finance Association Conference, Emerald – IFC 2016 Best Paper, Indian Institute of Management, Ahmedabad, India, December 2016.
- Best Paper Award, 2016 Research Excellence Awards, Center for Global Leadership, Villanova University, February 2016.
- Best Paper Award, 20th Annual Multinational Finance Society Conference, Izmir, Turkey, July 2013.
- Best Paper Award, Conference for IS Applied Research (CONISAR), Phoenix, AZ, November 2008.
- “Wharton in the News” February 2007 edition for research contributions.
- Best Teacher Award: Outstanding Ph.D. Student Teacher of the Year, The University of Texas at Dallas, School of Management, 2004.
- Member, Student Organization Leadership Forum, The University of Texas at Dallas, 2003.
- Outstanding Student Employee Award, The University of Texas at Dallas, 2001.
- Graduated with Distinction (top 5%), American University of Beirut, 1999.
- Dean’s Honor List, American University of Beirut: 1996, 1997, 1998, and 1999.

SCHOLARLY SERVICE

- Member, Research and Scholarly Activity Committee – Journal List Subcommittee, Villanova University, February 2022 – Present.
- Vice Chair, Budget Committee, Villanova University, October 2021 – Present.
- Member, Awards Committee, Villanova University, December 2020 – Present.
- Member, Budget Committee, Villanova University, July 2020 – Present.
- Member, Faculty Congress, Villanova University, August 2020 – Present.
- Member, Academic Policy Committee, Villanova University, August 2020 – Present.
- Member, Graduate Finance Task Force, Villanova University, Spring 2021 – Present.
- Faculty Mentor and Member, Faith and Learning Scholars Program, Villanova University, August 2020 – Present.
- Member, Master of Science in Finance Program Committee, Villanova University, August 2016 – Present.
- Member, Teaching and Learning Committee – Teaching Reviews Subcommittee, Villanova University, August 2018 – Present.
- Member, AACSB/AOL Focus and Continuous Improvements to Undergraduate Programs subcommittee, Villanova University, August 2018 – Present.
- Member, Data Technology and Analytics Task Force, Villanova University, January 2019 – September 2019.
- Member, Task Force on Doctoral Programs and Post-Doctoral Fellowships, Villanova University, August 2017 – May 2018.

- Co-Chair, Finance Department Research Seminar Series, Villanova University, 2016 – 2018.
- Faculty Mentor, Equity Research and Financial Institutions tracks, Villanova University, 2016 – Present.
- Research Adviser and Faculty Mentor, Finance Research Associate Program, 2015 – Present.
- Judge Volunteer, Bartley BriefCASE Challenge, Villanova School of Business, 2017.
- Faculty Mentor, Fulbright Scholar Program Committee, Villanova University, 2016.
- Member, Finance Center Exploratory Committee, Finance Department, April 2016 – September 2016.
- Member, Finance Faculty Recruiting Committee, Finance Department, September 2015 – February 2016.
- Member, Transition to Tenure Committee, Villanova University, August 2014 – May 2016.

PROFESSIONAL ACTIVITIES

- Ad-hoc referee for the Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Corporate Finance, Journal of Banking and Finance, Review of Finance, and Journal of Financial Services Research.
- Member, the Four Corners Center for Research on Index Investments, December 2021 – Present.
- Program Committee Member, Financial Management Association, March 2021.
- The 2021 annual American Finance Association (AFA) conference, “ETF Heartbeat Trades, Tax Efficiencies, and Clientele: The Role of Taxes in the Flow Migration from Active Mutual Funds to ETFs,” January 2021.
- The 2021 annual American Economic Association (AEA) conference, “Competition for Attention in the ETF Space,” January 2021.
- The 2020 annual American Finance Association (AFA) conference, “Phantom of the Opera: ETF Shorting and Shareholder Voting,” January 2020.
- The 2019 Academic Research Colloquium for Financial Planning and Related Disciplines, “ETF Short Interest and Failures-to-Deliver: Naked Short-Selling or Operational Shorting?” CFP Board Center for Financial Planning, Arlington, Virginia, February 2019.
- Co-Organizer and Presenter, Nasdaq and VSB Synapse 2018 Conference on Exchange Traded Funds, The Pyramid Club, Philadelphia, November 2018.
- Philly Five Conference, “ETF Short Interest and Failures-to-Deliver: Naked Short-Selling or Operational Shorting?” the Fox School of Business, Temple University, October 2018.
- Session Chair, Thirteenth Annual Mid-Atlantic Research Conference (MARC), Finance Program, March 2018.
- The Third Smart Beta Summit, “Do ETFs Increase Volatility and Liquidity Risk?” Deutsche Asset Management, Zurich, Switzerland December 2017.
- The 28th Annual Conference on Financial Economics and Accounting (CFEA), “Do ETFs Increase the Liquidity Commonality of Underlying Stocks?” the Fox School of Business, Temple University, November 2017.
- Darden Finance Seminar Series, “Do ETFs Increase the Liquidity Commonality of Underlying Stocks?” October 2017.
- Northern Finance Association Annual Conference, “Do ETFs Increase the Liquidity Commonality of Underlying Stocks?” Halifax, Canada, September 2017.
- CQA Trading Seminar, “Do ETFs Increase Volatility and Liquidity Risk?” Chicago Quantitative Alliance and Bank of America Merrill Lynch, June 2017.

- Fourth Annual Global Quantitative Strategy Conference, “Do ETFs Increase the Liquidity Commonality of Underlying Stocks?” Deutsche Bank, New York, May 2017.
- INQUIRE 2017 Conference, “Do ETFs Increase the Liquidity Commonality of Underlying Stocks?” UK Joint conference with INQUIRE Europe, Liverpool, UK, March 2017.
- Investment-Track Chair, Mid-Atlantic Research Conference (MARC), Villanova University, 2017.
- Villanova VSB/CFA Symposium Series, “The Evolving Role of Large Institutional Investors in Reshaping Modern Markets,” Villanova School of Business, February 10, 2016.
- Institutional Investors’ 5th annual conference on “Risk and Liquidity: Developing an Investment and Risk Strategy Suitable for Today,” January 2016.
- The 2016 Annual American Finance Association (AFA) conference, “The Granular Nature of Large Institutional Investors,” January 2016.
- ICI’s Academic & Practitioner Conference on Mutual Funds and ETFs, The Investment Company Institute, Darden School of Business, University of Virginia, “ETFs and Recent Market Volatility,” October 2, 2015.
- Liquidity Risk in Asset Management Conference, Financial Stability Perspective, University of Toronto and the Bank of Canada, the Rotman School of Management, University of Toronto, Canada, “Do ETFs Increase Volatility?” September 2015.
- NBER Summer Institute 2015 Annual Conference, Risk of Financial Institutions, Cambridge, MA, “The Granular Nature of Large Institutional Investors,” July 8, 2015.
- Session Chair, Tenth Annual Mid-Atlantic Research Conference (MARC), Finance Program, March 2015.
- Financial Intermediation Research Society Conference, Quebec City, Canada, “Do ETFs Increase Volatility?” June 2014.
- The Wharton School’s Jacobs Levy Equity Management Center for Quantitative Financial Research: invited, participated and presented at the 2014 Annual Conference on “Do ETFs Increase Volatility?” The Wharton School, University of Pennsylvania, April 2014.
- Investment Company Institute (ICI) and the Center for Financial Policy (CFP): invited, participated and presented at the 2013 ICI/CFP Academic & Practitioner Conference on Mutual Funds and ETFs, University of Maryland - College Park, October 2013.
- Multinational Finance Society (MFS): presented with the conference Best Paper Award, 20th Annual MFS Conference, Izmir, Turkey, July 2013.
- American Finance Association (AFA): three papers accepted for the program in San Diego CA, January 2013, and one paper accepted in Denver, CO, January 2011.
- Western Finance Association (WFA): paper presentation, Keystone, CO, June 2006.
- European Finance Association (EFA): paper presentation, Ljubljana, Slovenia, August 2007.
- Financial Management Association (FMA): paper presentations in 2004, 2005, 2006, 2007, 2008, 2010, 2011, 2019, 2020, and 2021.
- European Financial Management Association (EFMA): paper presentations in 2007 and 2008.
- 4th Annual Hedge Fund Research Conference, NYSE Euronext, Paris, January 2012.
- Eastern Finance Association: Organizing Committee member, New Orleans, LA, April 2007; papers accepted and presented, 2006 and 2007.
- Mid-Atlantic Research Conference (MARC): presented and discussed in MARC conferences, Villanova University, 2007 and 2013.
- Haskell and White Corporate Governance Seminar: presented at the SEC Financial Reporting Conference, Irvine, CA, 2005.

- Reviewer for “Fundamentals of Financial Management, 10th Edition,” by Brigham and Houston, South-Western/Thomson Learning, 2004.

SELECTED MEDIA CITATIONS

- Tom Brakke, “We Need Some New Terminology,” *The Investment Ecosystem*, February 12, 2022.
- Finanz und Wirtschaft, “Eine passive Revolution mit Schönheitsfehlern,” *Finanz und Wirtschaft*, November 24, 2021.
- Management Science Review, “The Granular Nature of Large Institutional Investors,” *Management Science*, November 18, 2021.
- Kongkon Gogoi and Zunjar Sanzgiri, “Thematic ETFs: is the juice worth the squeeze?” *FirstLinks and Morningstar*, August 25, 2021.
- Larry Swedroe, “Specialized ETFs: High Fees Poor Performance,” *The Evidence-Based Investor*, July 30, 2021.
- Sweta Killa, “5 Most Loved Funds of the Booming ETF Industry,” *Zacks Research and Yahoo Finance*, July 28, 2021.
- Matt Levine, “Investors Will Buy Anything Now: Also bank buybacks, Treasury futures and ETF voting,” *Bloomberg*, June 28, 2021.
- Oguzhan Karakas, “Phantom of the Opera: ETF Shorting and Shareholder Voting,” *Harvard Law School Forum on Corporate Governance*, June 27, 2021.
- Ginger Szala, “Study Finding Target Date Funds 'Exploit' Investors,” *ThinkAdvisor.com*, June 22, 2021.
- John Rekenhaller, “The Latest Attack on Target-Date Funds,” *Morningstar*, May 20, 2021.
- John Sullivan, “TDFs Know You’re Not Paying Attention, So They Underperform,” *401K Specialist*, May 5, 2021.
- Ben Hernandez, “A Higher Capital Gains Tax Could Move More Investors to ETFs,” *ETF Trends*, May 5, 2021.
- Mark Hulbert, “Why you should worry about the flood of new cash into U.S. stock funds,” *Market Watch*, May 4, 2021.
- Lee Barney, “Academics Say TDF Managers Take Advantage of Low-Attention Investors,” *Plan Sponsor*, May 4, 2021.
- Tommi Johnsen, “Competition for Attention in the ETF Space,” *Alpha Architect*, May 3, 2021.
- Claire Ballentine and Katherine Greifeld, “Rich Americans Fleeing Tax Hikes May Turbocharge Shift to ETFs,” *Bloomberg*, May 2, 2021.
- Massimo Massa, Rabih Moussawi, and Andrei Simonov, “The Disturbing Conflicts of Interest in Target Date Funds,” *Kiplinger*, April 30, 2021.
- Andreas Beys, “ETFs in den USA profitieren vor allem von diesem Steuervorteil,” *Das Investment*, March 29, 2021.
- Emma Boyde, “Thematic ETF assets surge to new record buoyed by Ark funds,” *Financial Times*, March 24, 2021.
- Massimo Massa, Rabih Moussawi and Andrei Simonov, “Target-Date Funds Exploit Their Investors’ Long Time Horizons. Here’s How.” *Institutional Investors*, March 23, 2021.
- Ryan Krystopowicz, “The So-Called Certainties in Life Seem A Lot Like Mutual Funds,” *WisdomTree and Seeking Alpha*, March 19, 2021.
- Dave Baxter, “The drawbacks of thematic ETFs,” *Investors’ Chronicle*, February 23, 2021.

- Tom Eckett, “European ETF market shows tax not main factor driving industry's growth,” ETF Stream, February 23, 2021.
- Ben Hernandez, “Tax Advantages Are Driving Investors from Mutual Funds to ETFs,” ETF Trends, February 17, 2021.
- Steve Johnson, “US ETF investors mainly motivated by tax loophole, study shows,” Financial Times, February 15, 2021.
- Mark Hulbert, “New ETFs, Forced to Chase Trends, Shorten Their Own Lives,” The Wall Street Journal, February 5, 2021.
- Geoff Colvin, “New Research finds sharply focused ETFs are not good for investors,” Fortune, January 31, 2021.
- Max Chen, “Thematic ETFs Could Expose Investors to Greater Risks,” ETF Trends, January 28, 2021.
- Mike Dolan, “Bubble-wary markets eye ETF crush in tech and crypto,” Reuters, January 27, 2021.
- Emma Boyde, “Thematic ETFs can deliver significant losses, academics find,” Financial Times, January 26, 2021.
- Jakob Peterseil, “Day-Trader Frenzy for Trendy Stocks Is Defying Decades of Losses,” Bloomberg, January 21, 2021.
- John Anderer, “Avoid ETFs: Finance experts warn against popular investment fund: You are likely to lose money,” Study Finds, January 21, 2021.
- Jason Zweig, “The Story Behind the Market’s Hottest Funds,” The Wall Street Journal, January 15, 2021.
- Jeff Grabmeier, “Want a hot stock tip? Avoid this type of investment fund,” Ohio State News, January 15, 2021.
- Larry Swedroe, “The Impact of Concentration of Assets at Institutional Fund Managers,” Seeking Alpha, August 27, 2020.
- Jean Keller, “Big is Not Beautiful,” Le Temps, August 24, 2020.
- Dave Baxter and James Norrington, “The trouble with ETFs,” Investors Chronicle, August 20, 2020.
- Zhang Yujie, “Study found that large institutions boosted market volatility,” Sina Finance, August 12, 2020.
- Chris Flood, “Top 10 institutional investors fuel market volatility,” Financial Times, August 8, 2020.
- Izabella Kaminska, “Can the USO fund collapse?” Financial Times, April 21, 2020.
- Cambridge News, “Opera paper curtain call,” July 1, 2019.
- Murray Coleman, “Renewed Warnings about ETFs: Volatility Baked into the Cake?” Index Fund Advisors, June 18, 2019.
- Imrith Ramtohol, “Do ETFs Increase Volatility? (Digest summary),” CFA Digest 23 May 2019 Volume 49, Issue 5.
- Francesco Franzoni, “The Effects of Concentration in the Asset Management Industry on Stock Prices,” VOX-CEPR Policy Portal and Pro-Market Blog, The Stigler Center at the University of Chicago Booth School of Business, June 7, 2019.
- Bob Eccles, “Concentration in the Asset Management Industry: Implications for Corporate Engagement,” Forbes, April 17, 2019.
- Simon Constable, “In a Down Market, ETFs Could Make Things Even Worse,” The Wall Street Journal, March 3, 2019.
- Joseph DiStefano, “Will ETFs, their prices dependent on hedge fund billions, stay aligned in the next market panic?” The Inquirer and Philly.com, November 28, 2018.

- Caitlin Long, “Settlement Risks in Crypto/Legacy Hybrid Instruments,” *Forbes*, November 19, 2018.
- Fixed Income Market Structure Advisory Committee - ETFs and Bond Funds Subcommittee, U.S. Securities and Exchange Commission, September 17, 2018. Preliminary SEC Recommendations are available in this page: <https://www.sec.gov/spotlight/fixed-income-advisory-committee>.
- Fabio Lopes, “L’impact des ETF sur la volatilité des marchés,” *Investir*, August 15, 2018.
- Ideas for Leaders, “Wrong Incentives Push CEO to Focus on the Short-term,” July 31, 2018.
- Francesco Franzoni, “Investors and regulators: Beware of the seeming stability of ETFs,” *The Hill*, July 20, 2018.
- Asjylyn Loder, “Do Passive Investors Move Markets? They Can,” *The Wall Street Journal*, July 18, 2018.
- Kurt Becker, “Corporate Bonds Durchleuchtet,” *Institutional Money*, March 30, 2018, https://www.institutional-money.com/fileadmin/emagazin/2018_1_IM/110/.
- Rabih Moussawi, “Do Exchange Traded Funds Increase Volatility and Liquidity Risk?” *Inspiring Minds Podcast*, Villanova School of Business, <https://soundcloud.com/villanova-school-of-business/inspiring-minds-do-exchange-traded-funds-increase-volatility-and-liquidity-risk>, March 25, 2018.
- Robin Wigglesworth, “ETF growth is in danger of devouring capitalism,” *Financial Times*, February 5, 2018.
- Robert Kieschnick, “Firm Age, Corporate Governance, and Capital Structure,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, December 4, 2017.
- Ryan Vlastelica, “Fears grow that popularity of ETFs is a ticking time bomb,” *MarketWatch*, November 17, 2017.
- Morningstar, “UPDATE: Fears grow that popularity of ETFs is a ticking time bomb,” November 28, 2017.
- Rosa Sandro, “Die Schattenseiten des passiven Anlegens,” *Finanz und Wirtschaft*, September 8, 2017.
- Jack Vogel, “A Deep Dive into ETF Market Making,” *AlphaArchitect*, September 6, 2017.
- Wes Gray, “How ETF Trading Works,” *Yahoo Finance*, September 6, 2017.
- Robert St George, “Fake news! Don’t believe the ETF scare stories,” *Modern Investor*, July 31, 2017.
- Itzhak Ben-David, “Developments in the Asset Management Industry,” *NBER Reporter 2017 Number 2*, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, July 20, 2017.
- ETF Research Academy, “Investigating the correlation between ETFs and their underlying securities,” *Lyxor ETF*, June 2017.
- Steven Bleiberg, William Priest and David Pearl, “The Impact of Passive Investing on Market Efficiency,” *Epoch Investment Partners*, May 2017.
- Alpha Architect, “Current Research on How ETFs Can Affect Financial Markets,” *Value Walk*, April 25, 2017.
- Emmanuel Garessus, “La popularité des ETF s’accélère avec Trump,” *Le Temps*, February 26, 2017.
- Larry Swedroe, “ETFs A Double-Edged Sword,” *ETF.com*, December 28, 2016.
- Wesley Gray, “How ETFs Have Changed the Market,” *Equities.com*, December 22, 2016.
- Alpha Architect, “An Interview with A Leading Academic Expert on ETFs,” December 14, 2016.
- “Exchange Traded Funds,” *Harvard Law School Forum on Corporate Governance and Financial Regulation*, November 23, 2016.
- Chris Flood, “Debate Intensifies over ETFs’ Impact on Markets,” *Financial Times*, November 17, 2016.

- Amy Whyte, “How Asset Management Giants Cause Volatility,” Chief Investment Officer, August 04, 2016.
- “The Granular Nature of Large Institutional Investors”, the Harvard Law School Forum on Corporate Governance and Financial Regulation, August 1, 2016.
- Rabih Moussawi, “Forget What Regulators Say: The Biggest Asset Managers Are Too Big to Fail,” TheStreet.com, March 29, 2016
- Kristina Zucchi, “How ETF Arbitrage Works,” Investopedia, March 26, 2015
- Robert Pozen and Theresa Hamacher, “Has the death knell of active management been rung too soon?” Financial Times, February 1, 2015
- Jay Fitzgerald, “Do ETFs Increase Stock Volatility? ETF ownership of stocks leads to higher volatility and turnover,” NBER Digest, National Bureau of Economic Research, September Issue, September 14, 2014
- PBS Newshour, “Why is Wall Street becoming more bipolar?” September 12, 2014
- Matt Palmquist, “Pushing CEOs to Be Bold after the IPO,” Strategy and Business, PwC Strategy& Inc, September 9, 2014
- Martin Burbridge, “Aunque hay más de mil ETF en el mundo,” El Cronista, June 2, 2014.
- El Economista, “Advierten del peligro de los ETFs,” June 2, 2014.
- Jackie Noblett, “Fresh evidence links ETFs to stock volatility,” Ignites magazine, and Financial Times, May 7, 2014
- Aaron Dolgoff and Tiago Duarte-Silva, “Fund Performance Indicators the SEC May Be Watching,” Law360, Charles River Associates, May 02, 2014
- Mike Dolan, “A volatile love affair with exchange funds and indexes,” Reuters, April 30, 2014
- Izabella Kaminska, “When ETFs make things more volatile,” Financial Times, April 28, 2014
- Christopher Small, “Motivating Innovation in Newly Public Firms,” Harvard Law School Forum on Corporate Governance and Financial Regulation, February 12, 2014
- Larry Swedroe, “Side-by-side arrangements: An unequal alliance,” CBS MoneyWatch, June 4, 2013
- Knowledge@Wharton, “Optimizing Working Capital: How to Deploy Liquidity and Create Value,” GE Capital, Americas, Capital Perspectives, May 2013
- BizEd, “Some Hedge Funds Fudge the Numbers,” BizEd, May 2013
- GE Capital and Knowledge@Wharton, “Improving Working Capital Management to Free Up Cash,” GE Capital, Americas, January 2013
- Jason Zweig and Tom McGinty, “Fund Managers Lift Results with Timely Trading Sprees,” The Wall Street Journal, December 6, 2012
- André Veríssimo, “Hedge funds manipulam preço das acções,” Jornal de Negócios, January 21, 2013
- Rick Adamczak, “Study reveals some hedge funds inflate stock prices to impress investors,” Daily Reporter, December 11, 2012
- Mark Huffman, “Study: Hedge funds manipulate stock prices,” Consumer Affairs, December 11, 2012
- Jeff Grabmeier, “Hedge Funds Manipulate Stock Prices, New Research Shows,” Ohio State Research and Innovation Communications, December 10, 2012
- Daniel Akst, “Do Hedge Funds Manipulate Stock Prices?” The Wall Street Journal, December 10, 2012
- Caitlyn Grudzinski, “ETF Arbitrage May Be Driving Market Volatility,” TheStreet.com, August 2, 2012
- Gianfranco Ursino, “Rischio arbitraggi fra prezzi e Nav,” Plus–Il Sole 24 Ore, February 18, 2012

- WealthAdviser, “ETFs, arbitrage and contagion: a potential link?” WealthAdviser, and HedgeWeek, February 6, 2012
- Jason Zweig, “The Intelligent Investor: Now That's Performance Art,” The Wall Street Journal, December 24, 2011
- Armin Muller, “Alphatiere Auf Abwegen,” HandelsZeitung, December 15, 2011
- Jeff Grabmeier, “Hedge Funds Sold Stocks Quickly During Financial Crisis, Hurting Mutual Fund Investors,” Research News at OSU, August 25, 2011
- Insider Monkey, “Do hedge funds manipulate stock prices?” Insider Monkey, June 2011
- Fabio Sottocornola, “Così l'Hedge gioca con i prezzi,” Il Mondo, June 2011
- AllAboutAlpha.com, “Hedge funds and “stock manipulation”: Perpetrators, accomplices or just in the wrong place at the wrong time (again)?” AllAboutAlpha.com, March 2, 2011
- Fabio Sottocornola, “Mosse tattiche da Hedge,” Il Mondo, December 2010
- AllAboutAlpha.com, “Hedge funds’ role in 2008 market drawdown questionable,” March 14, 2010
- Hannah Glover, “Conflicts in Side-by-Side Management: Mutual Funds Suffer When Managers Also Run Hedge Funds,” Money Management Executive, March 2007
- Jack Willoughby, “The Perils of Favoritism,” Barron’s, March 19, 2007
- Lawrence Strauss, “New Study on Old Controversy,” Barron’s, February 19, 2007
- Michael Shari, “Side-by-Side Surprise,” Institutional Investor, February 7, 2007
- Memorandum: Literature Review on Independent Mutual Fund Chairs and Directors, Office of Economic Analysis – The Securities and Exchange Commission (SEC), December 29, 2006
- Sumit Majumdar, “US Telecom Sector Back on Mega Merger Mode” Business Line, December 21, 2006
- John Wasik, “Dual Fund Management Can Pose Conflict,” Bloomberg, November 27, 2006
- Alan Lavine, “Sub-Advisors Are in the House,” Financial Advisor, November 2006
- Eleanor Laise, “Is Your Fund Manager Two-Timing You?” The Wall Street Journal, November 1, 2006
- Eric Baum, “Side-by-side funds manage around conflict,” Absolute Return Magazine, October 31, 2006
- Michael Bauch, “Side-By-Side Management May Favor Hedge Over Mutual Funds,” Investopedia, September 18, 2006
- Mark Hulbert, “Which Fund Does an Advisor Love More,” The New York Times, July 9, 2006