

Kevin Mullally
Updated June 2024

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AREAS OF INTEREST

Research: Institutional Investors, Mutual Funds and Hedge Funds, Financial Markets
Teaching: Investments, Corporate Finance, Financial Markets and Institutions

EMPLOYMENT

Associate Professor/Suntrust Fellow, University of Central Florida, August 2023 – present
Assistant Professor/Suntrust Fellow, University of Central Florida, August 2019 – present
Assistant Professor of Finance, University of Alabama, August 2016 – July 2019

EDUCATION

Ph.D. in Finance, Georgia State University, Atlanta, GA, May 2016
M.S. Finance, Georgia State University, Atlanta, GA, 2010
B.S. Mathematics Education, University of Central Florida, Orlando, FL, 2005

PUBLICATIONS

1. “Moving the Goalposts? Mutual Fund Benchmark Changes and Performance Manipulation” with Andrea Rossi, Accepted, *Review of Financial Studies*
2. “Paying for Performance in Public Pension Plans” with Yan Lu and Sugata Ray, *Management Science*, 2023, 69(8), 4363 – 4971.
3. “Managerial Multitasking in the Mutual Fund Industry” with Vikas Agarwal and Linlin Ma, *Financial Analysts Journal*, 2023, 79 (2), 65 – 75.
4. “Outside Ownership in the Hedge Fund Industry,” *Journal of Banking and Finance*, 2022, 144, 106628.
5. “Prime (Information) Brokerage” with Nitish Kumar, Sugata Ray, and Yuehua Tang, *Journal of Financial Economics*, 2020, 137, 371-391.
6. “What a Difference a (Birth) Month Makes: The Relative Age Effect and Fund Manager Performance” with John (Jianqiu) Bai, Linlin Ma, and David Solomon, *Journal of Financial Economics*, 2019, 132, 200-221.

7. “Mandatory Portfolio Disclosure, Stock Liquidity, and Mutual Fund Performance” (with Vikas Agarwal, Yuehua Tang, and Baozhong Yang), *Journal of Finance*, 2015, 70 (6), 2733-2776.
8. “The Economics and Finance of Hedge Funds: A Review of the Academic Literature” (with Vikas Agarwal and Narayan Naik), *Foundations and Trends in Finance*, 2015, vol. 10 (1), 1-111.

WORKING PAPERS

9. Are Mutual Fund Managers Paid for Performance? Evidence from U.S. Administrative Earnings Data, with John Bai, Linlin Ma, and Yuehua Tang
 - WFA 2024, CICF 2024, FMA European 2024
10. “Why Do Mutual Funds Share Stock Tips?” with Mehran Azimi, Shawn Mobbs, and Shane Underwood

WORK IN PROGRESS

11. Race and Gender in the Mutual Fund Industry, with John Bai, Linlin Ma, and Yuehua Tang
12. The Revolving Door in Public Pension Plans, with Mehran Azimi and Sugata Ray

PROFESSIONAL ACTIVITIES

Paper Presentations (* Presentations by myself, all presentations are invited)

2025 University of Kansas*

2024 University of South Florida*, University of Central Florida (College of Engineering & Computer Science)*, WFA Annual Meeting*, FMA European (Turin, IT)*, CICF

2023 Chicago Quantitative Alliance*, Naresuan University*, Pensions & Investments 2023 Public Pension Conference*

2022 Midwest Financial Association Annual Meeting (Chicago, IL), UC Riverside, Arizona-Arizona State Finance Conference, MSU Federal Credit Union Conference on Financial Institutions and Investments, Financial Management Association Annual Meeting (Atlanta, GA), University of Toledo*, Securities and Exchange Commission*, UT Dallas*, Center for Financial Research Seminar Series*

2021 University of Dayton*, FMA Annual Meeting (Denver, CO)*, University of Central Florida*

2020 Middle Tennessee State University*, University of Central Florida*

2019 American Finance Association (Atlanta, GA), University of Central Florida*

2018 Finance Down Under Conference, Chicago Financial Institutions Conference, Western Finance Association (Coronado, CA)*, China International Conference in Finance (Tianjin,

China)*, FMA Annual Meeting (San Diego, CA), The Second UT Dallas Finance Conference, Zhongnan University of Economics and Law, University of Central Florida*

2017 University of Alabama*, ESMT Asset Management Conference (Berlin, Germany)*, Universite Paris Dauphine*; The Role of Hedge Funds and Other Collective Investment Funds in the Modern World (Manchester, UK)*, Chicago Quantitative Alliance (1st place)*, Baylor University*, Georgia State University*, Australian National University (RSFAS Summer Research Camp)

2016 Financial Management Association Annual Meeting (Las Vegas)*

2015 Georgia State University*; Federal Reserve Bank of Richmond*; North Carolina State University*; University of Alabama*; Florida International University*; Auburn University*; University of Nebraska*; Pepperdine University*; Lehigh University*; Temple University*

2013 6th Professional Asset Management Conference*; ICI/CFP Conference at the University of Maryland; FMA Annual Meeting (Chicago)*; Conference for Empirical Legal Studies Poster Session (UPenn)*; University of Paris Dauphine; Louisiana State University; University of Technology, Sydney; University of Sydney; Tarumanagara University

2012 Georgia State University* (twice, once by co-author); Aalto University; University of Waterloo and Wilfrid Laurier University (dual seminar)

Additional Conference Participation

World Symposium on Investment Research, 2024 (Discussant)

FMA European Meeting, 2024 (Program Committee)

Conference on Financial Economics and Accounting (CFEA) 2023, (Program Committee)

Financial Management Association, October 2022, Atlanta (Discussant, Session Chair, Program Committee)

Midwest Financial Association Annual Meeting, March 2022, Chicago (Discussant)

Financial Management Association Consortium on Asset Management, 2021 (Program Committee)

Financial Management Association Consortium on Asset Management, 2020 (Program Committee)

SFS Calvalcade, May 2019, Pittsburgh (Discussant)

Financial Management Association, October 2017, Boston (Discussant, Session Chair, Program Committee)

Mid-Atlantic Research Conference, March 2016, Philadelphia (Discussant)

FMA Annual Meeting, Chicago, IL, October 2013 (Discussant)

Refereeing Activities

Management Science, Review of Finance, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Empirical Finance

TEACHING EXPERIENCE

College of Business Administration, University of Central Florida August 2019 – Present

Courses Taught:

1. FI 4243 – Debt and Money Markets (18 sections)

Overall teaching effectiveness: 4.72/5

Culverhouse College of Commerce, University of Alabama August 2016 – May 2019

Courses Taught:

2. FI 504 – Financial Management (MBA, Seven sections)

Overall teaching effectiveness: 4.9/5

MBA Faculty Excellence Award (MBA Teacher of the Year), 2017-2018, 2018-2019

3. FI 515 – Quantitative Investment Analysis (MSF, One section)

Overall teaching effectiveness: 4/5 (only 2 student responses)

4. FI 410 – Intermediate Financial Management (Undergraduate, One section)

Overall teaching effectiveness: 4.5/5

Robinson College of Business, Georgia State University August 2013 – May 2016

Courses Taught:

1. FI 3300, Corporation Finance (Eleven sections)

Overall teaching effectiveness across eleven sections: 4.74/5.00

2. MBA 8135, Corporate Finance (Fall 2015)

Overall teaching effectiveness: 4.9/5.0

3. FI 4000, Fundamentals of Valuation (Spring 2016)

Overall teaching effectiveness: 4.5/5.0

POPULAR MEDIA COVERAGE

Moving the Goalposts? Mutual Fund Benchmark Changes and Performance Manipulation

- [Wall Street Journal](#), [Forbes](#), [Evidence Based Investor](#), [Advisor Perspectives](#), [Columbia Blue Sky Blog](#), [National Association of Plan Advisors](#), [Financial Advisor IQ](#), [Segment Wealth Management](#)

Paying for Performance in Public Pension Plans

- [Institutional Investor](#)

Prime (Information) Brokerage

- [Dealbreaker](#), [Bloomberg View](#)

What a Difference a (Birth) Month Makes: The Relative Age Effect and Fund Manager Performance

- [Wall Street Journal](#), [Harvard Corporate Governance Blog](#)

The Economics and Finance of Hedge Funds

- [Harvard Corporate Governance Blog](#)

HONORS AND AWARDS

MBA Faculty Excellence Award (MBA Prof. of the Year), University of Alabama, 2018-2019

University of Alabama Untenured Tenure-Track Teaching Excellence Award, 2019

CICF Yihong Xia Best Paper by Young Scholars Award (Tianjin, 2018)

MBA Faculty Excellence Award (MBA Prof. of the Year), University of Alabama, 2017-2018

CQA Fall 2017 – 1st place in Academic Competition, September 2017

GTA Teaching Excellence Award, Georgia State University, March 2015

Steve Smith Fellowship, Georgia State University, 2014

CEAR Scholar, Georgia State University, 2014

AFA Student Travel Grant, 2014

CEAR Travel Grant (2013 CELS), Georgia State University, 2013

Max Burns Fellowship, Georgia State University, 2010

DISSERTATION COMMITTEES

Natalya Bikmetova, University of Central Florida (Ph.D, completed 2023 – first placement Hofstra U.)

Mehran Azimi, University of Alabama (Ph.D, completed 2021 – first placement UMass Boston)

Michael Young, University of Alabama (Ph.D, completed 2018 – first placement U. Virginia)

Pavel Teterin, University of Alabama (Ph.D, completed 2018 – first placement U. Toledo)

Mi Shen, University of Alabama (Ph.D, completed 2017 – first placement, Central U. of Finance and Economics (Beijing))

Arnab Banerjee, Georgia State University (EDB, completed 2018)

Mikhail Stukalo, Georgia State University (EDB, completed 2017)

Whit Yates, Georgia State University (EDB, completed 2016)

SERVICE CONTRIBUTIONS

Chair, Technology Committee, UCF College of Business

Finance Seminar Series Coordinator, University of Central Florida, 2021 – 2024

Virtual Asset Management Seminar Series Organizer

Recruiting Committee (EFLS Department, University of Alabama): 2016, 2017, 2018, 2019

Forza Financial Student Organization Faculty Advisor: 2016-2019

PROFESSIONAL AFFILIATIONS

American Finance Association, European Finance Association, Financial Management Association