

Hossein B. Kazemi, PhD, CFA
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Department of Finance
Isenberg School of Management
University of Massachusetts, Amherst, MA 01003
Tel: +1-413-545-5629, kazemi@isenberg.umass.edu

EXPERIENCE

- **THE UNIVERSITY OF MASSACHUSETTS, AMHERST.**
Michael & Cheryl Philipp Professor of Finance, 2014-Present
Professor of Finance, 2004-Present
Associate Professor of Finance, 1992-2003.
Assistant Professor of Finance, 1986-1991.
- **CHARTERED ALTERNATIVE INVESTMENT ANALYST ASSOCIATION**
Managing Director, Curriculum and Examination, 2008-2012
Senior Advisor, Curriculum and Examination, 2012-Present
- **FINANCIAL DATA PROFESSIONAL INSTITUTE**
Senior Advisor to the financial data science program, 2019-Present
- **ESSEC BUSINESS SCHOOL, CERGY-PONTOISE, FRANCE**
Visiting Professor of Finance, Fall 1999
- **THE UNIVERSITY OF MICHIGAN, ANN ARBOR.**
Assistant Professor of International Finance, 1986.
Teaching Assistant, 1985-1986.
Research Assistant, 1981-1985.
- **ALTERNATIVE INVESTMENTS ANALYTICS**
Managing Partner, 2000-2010
- **AMIN & Co. (Chartered Accountants)**
Auditor, 1974-1977.

EDUCATION

- **UNIVERSITY OF MICHIGAN, ANN ARBOR**
Ph.D. (Finance, International Business), 1986.
- **EASTERN MICHIGAN UNIVERSITY.**
MS (Accounting, Finance), 1980
- **N.I.O.C., COLLEGE OF ACCOUNTING & FINANCE.**
B.A. (Accounting), 1977.

PROFESSIONAL ACTIVITIES

- Director: *Center for International Securities and Derivatives Markets (cisdm.org)*.
- Editorial Boards of Academic Journals:
 - Editorial Board: *The Financial Review*–2000-2004
 - Founding Editor of *Alternative Investment Analyst Review*–2018-2021
 - Editorial Board: *The Journal of Alternative Investments*–2008-2016
 - Editor: *The Journal of Alternative Investments*– 2016-Present
 - Editorial Board: *The Journal of Financial Data Sciences*–2019-Present

BOOKS

- *The New Science of Asset Allocation: Risk Management in a Multi-Asset World* (Wiley Finance) (Schneeweis, Crowder and Kazemi), 2010.
- *CAIA Knowledge Series Level II: Current and Integrated Topics*, Editor Hossein Kazemi, (Institutional Investors), 2012
- *Post Modern Investment* (Wiley Finance) (Crowder, Schneeweis and Kazemi), 2013
- *Alternative Investments: CAIA Level I* (Wiley Finance) (Chambers, Anson, Black and Kazemi), 2015
- *Alternative Investments: CAIA Level II* (Wiley Finance) (Kazemi, Black, Chambers), Forthcoming 2016

PUBLISHED ARTICLES & BOOK CHAPTERS

1. “An Alternative Testable Form of Consumption CAPM.” *The Journal of Finance* 143, (March 1988), 61-70.
2. “A Multiperiod Asset-Pricing Model with Unobservable Market Portfolio.” *The Journal of Finance* 143, (September 1988), 1015-1024.
3. “Dispersion of Beliefs, Asset Prices, and Noisy Aggregation of Information.” *The Financial Review* 26, (February 1991), 1-14.
4. “Time-Varying Risk Premium in Forward Exchange Contracts and Deviations from PPP.” *Recent Developments in International Banking and Finance* 4, (1991), 177-202.
5. “The Multi-Period CAPM and the Valuation of Multi-Period Stochastic Cash Flows.” *Journal of Financial and Quantitative Analysis* 26, (June 1991), 223-231.
6. “The Demand and Supply of Forward Exchange Contracts Under Incomplete Information.” (with Gunter Dufey) *The Journal of Economics and Business* 43, (November 1991), 339-352.
7. “An Intertemporal Model of Asset Prices in a Markov Economy with Limiting Distribution.” *The Review of Financial Studies* 5, (1992), 85-104.
8. “The Effects of International Integration of Financial Markets on Interest Rates.” (with Mahnaz Mahdavi), *Journal of International Financial Markets, Institutions, and Money* Vol. 2, (1992), 71-88.
9. “Return Generating of Long-Term Bonds and Measurement of Risk: Theory and Empirical Tests.” (with Nikolas Milonas and Prasad Nanisetty), *The Review of Quantitative Finance and Accounting*, Vol. 5, (1995), 231-241.

10. "Mean-Reversion, Random Walk and Jumps in Real Exchange Rates." (with V. Anantha Nageswaran and Mahnaz Mahdavi), *The International Journal of Finance* Vol. 7 (1995), 1040-1062.
11. "Volatility and Nonfundamental Uncertainty in Exchange Rates." (with Mahnaz Mahdavi) *Economic Inquiry*, Vol. 34, (1996), 168-182.
12. "International Convergence of Interest Rates." (with V. A. Nageswaran and Dolly Warotamasikkhadit). *Global Finance Journal* Vol. 8 No 2, (1997), 240-256.
13. "Recent Developments in International Asset Allocation and Currency Risk Management," *The Journal of Alternative Investments*. Vol. 1 No 1 (1998), 66-75.
14. "Time-Varying Risk and Return in the Bond Market: A Test of a New Equilibrium Pricing Model." (with Cynthia Campbell and Prasad Nanisetty) *The Review of Financial Studies*, Fall 1999, 630-642
15. "The Effects of Deviations from Random Walk on Option Prices" (with Thomas Henker), *Derivatives Quarterly*, Fall 1999, 49-59.
16. "Revealing the Market Price of Risk from the Short-Term Rate Processes," (With G. Georgiev and M. Mahdavi), *Studies in Economics and Finance*, Autumn 2002, 19-39.
17. "Understanding Hedge Fund Performance: Research Issues Revisited (Part I)," (with T. Schneeweis and G. Martin), *Journal of Alternative Investments*, Winter 2002.
18. "Understanding Hedge Fund Performance: Research Issues Revisited (Part II)," (with T. Schneeweis and G. Martin), *Journal of Alternative Investments*, Spring 2003.
19. "Performance Measurement Issues for Investors," (with T. Schneeweis and R. Spurgin), 2003, *Fund of Hedge Funds*, Sohail Jaffar (editor), Euromoney Institutional Investors Publications, London.
20. "Hedge Fund Classification Methods," (with B. Gupta and A. Daglioglu), 2003, in *Hedge Fund Reader*, Beard Books, Maryland.
21. "Manager-Based Hedge Fund Indices: Do They Really Differ and Does it Matter?," *The Monitor*, Vol 18, No 4, August 2003, pp. 1-9.
22. "Estimates of the Short-Term Process in an Arbitrage-Free Framework" (With Brett Salazar and Mahnaz Mahdavi), *International Journal of Theoretical and Applied Finance*, 2004
23. "Omega as a Measure of Performance," (With Tom Schneeweis and Raj Gupta), *Journal of Performance Evaluation*, 2004
24. "The Behavior of Emerging Closed-End Country Funds and Investment Trusts Premia During the Asian Financial Crisis of 1997-1998," (with Urbi Garay), *The International Journal of Finance*, Volume 15, No. 2, 2004.
25. "The Impact of Leverage on Hedge Fund Risk and Return," (with Schneeweis, Martin, and Karavas), *Journal of Alternative Investments*, Spring 2005.
26. "Private Placement of Life Insurance," (With J.C. Bouges), *Journal of Wealth Management*, Winter 2005.
27. "Conditional Performance of Hedge Funds: Evidence From Daily Data," (With Ying Li), *European Financial Management*, Vol 13, March 2007.
28. "Factor Exposures and Hedge Fund Operational Risk: The Case of Amaranth," (With Raj Gupta), *Alternative Investment Quarterly*, Vol 23, September 2007.

29. "International Financial Integration and the Performance of International Mutual Funds" with Saira Latif, *The International Journal of Finance*, Vol 19, No. 4, 2007, pages 4514-4532.
30. "Bid-Ask Spread in a Competitive Market with Institutions and Order size," (With Malay Dey), *Review of Quantitative Finance & Accounting*, Vol 30, May 2008, p 433-453.
31. "Momentum in Asset Returns: Are Commodity Returns a Special Case?," (T. Schneeweis and R. Spurgin), *Journal of Alternative Investments*, Spring 2008, 23-36.
32. "Replication and Benchmarking of Hedge Funds,"(with Feng Tu and Ying Li), *Journal of Alternative Investments*, Fall 2008, Vol. 11, No. 2, pp. 40-59.
33. "Abnormal Return Patterns and Hedge Fund Failures," (With Raj Gupta), *Risk Management of Financial Institutions*, December 2008.
34. "Market Timing of CTAs: An Examination of Systematic and Discretionary CTAs," (With Ying Li), *Journal of Futures Markets*, Volume 29, Issue 11, Date: November 2009, pp. 1067-1099.
35. "SDF Based Test of International Financial Integration," (With Saira Latif), *Global Journal of Finance and Economics*, Volume 6, No. 1, 2009, pp. 1-18.
36. "Collaring the Cube: Protection Options for a QQQ ETF Portfolio," (With Ed Szado), *The Journal of Alternative Investments*, Spring 2009, pp. 24-42
37. "Reaction of Credit Default Swap Markets to Changes in Credit Rating of Sovereign Debt Emerging Economies," (With Iuliana Ismailescu), *Journal of Banking and Finance*, 34, 2010, 2861-2873.
38. "Credit Derivatives," in *CAIA Knowledge Series Level II: Current and Integrated Topics*, Institutional Investors, 2011.
39. "Asset Class and Strategy Investment Tracking Based Approaches," (With G.B. Crowder and T. Schneeweis), *The Journal of Alternative Investments*, Winter 2011, 81-101.
40. "Hedge Fund Database Deconstruction, (With Schneeweis & Szado), *Journal of Alternative Investments*, Fall 2011, No 2, 65-88
41. "Is There Any Contagion in Emerging Debt Markets?" (With I. Ismailescu), in *Financial Contagion: The Viral Threat to the Wealth of Nations* Ed. Robert Kolb, Wiley and Sons, 2011.
42. "An Introduction to Risk Parity," *Alternative Investments Analyst Review*, September 2011. Also published in *CAIA Knowledge Series Level II: Core and Integrated Topics*, Institutional Investors, 2012
43. "Setting the Benchmark: Spotlight on Private Equity," (With Szado, Zeltser and Swamy), *Alternative Investments Analyst Review*, Vol 1, No 1, March 2012, pp. 6-20.
44. "Contagion or Interdependence in Emerging Debt Markets?," (with Ismailescu), *Banking and Finance Review*, December 2011, pp 1-16.
45. "Hedge Fund Return-Based Style Estimation: A Review of Comparison Hedge Fund Indices," (Schneeweis, Kazemi and Szado), *The Journal of Alternative Investment* Fall 2012, Vol. 15, No. 2: pp. 24-53
46. "Why Have Hedge Funds Underperformed," *Alternative Investment Analyst Review*, Summer 2016, Vol. 5, No. 1, pp 1-5.
47. "Understanding Systemic Risk of Multi-Asset Portfolios," *Alternative Investment Analyst Review*, Fall 2016, Vol. 5, No. 2, pp 1-6.

48. "A Simple Approach to the Management of Endowments," *Alternative Investment Analyst Review*, Winter 2017, Vol. 6, No. 1, pp 1-5.
49. "How to Measure Performance of Alternative Assets," *Alternative Investment Analyst Review*, Spring 2017, Vol. 6, No. 2, pp 1-5.
50. "Option Informed Stock Picking," (with Ed Szado), *The Journal of Alternative Investment*, Spring 2018, 48-66
51. "How to Evaluate the Performance of Alternative Assets," *Alternative Investment Analyst Review*, Winter 2017, 1-9.
52. "Initial Coin Offerings," *Alternative Investment Analyst Review*, Summer 2018, 1-8
53. "Duration of poor performance and risk shifting by hedge fund managers," (with Ying Li & Steven Holland) *Global Finance Journal*, 2020, Vol. 40(C), pages 35-47.
54. "Holdings Concentration and Hedge Fund Investment Strategies," (with Xiaohui Yang) *The Journal of Alternative Investments*, Spring 2020, 22 (4) 92-106
55. "Hedge Funds and their Prime Brokers: Favorable IPO Allocations," (with Xiaohui Yang & Mila Getmansky), *Journal of Portfolio Management*, August 2021, 47 (8) 105-123
56. "Hedged Mutual Funds and Competition for Sources of Alpha," (with Asli Eskisi), *Financial Analysts Journal*, 2022, Vol 88, Issue 3, 70-83.
57. "Financial Networks and Portfolio Selection," (with I. Aldrege and N. Konstantinov), Forthcoming *Journal of Portfolio Management*, 2023.
58. "Do Hedge Funds Front-Run Analysts?" (with Xiaohui), Forthcoming in *International Review of Economics and Finance*, 2023.

FUNDED RESEARCH

1. "Conditional Asset Allocation," Funded with a grant from *Evaluation Associates Inc*, 1999, \$10,000.
2. "Hedge Funds: Absolute or Relative Returns?" (with T. Schneeweis) Funded with a grant from *Family Office Association*, 2002, \$10,000.
3. "Hedge Funds and Transparency," (with T. Schneeweis) Funded with a grant from *Alternative Investment Management Association*, 2003, \$15,000.
4. "Eurex Derivative Products in Alternative Investments: The Case for Hedge Funds," (with T. Schneeweis and V. Karavas), Funded with a grant from *European Exchange (EUREX)*, 2003, 25,000.

ACADEMIC

- Courses Taught:

- Undergraduate

- * Introduction to Financial Management of Corporations
- * Financial Markets and Institutions
- * Bank Management
- * Investments
- * International Financial Markets Management of Multinational Corporations

- MBA
 - * Capital Markets and Institutions
 - * International Financial Markets Management of Multinational Corporations
 - * Financial Management of Corporations
- Ph.D.
 - * Financial Economics
 - * Advanced Investment Theory

- Developed and Graded Ph.D. Core and Comprehensive Examinations.
- Chaired[†] or served on Ph.D. Dissertation Committees of: David Echaverria, Sanjay Nawalkha, Devashis Mitra[†], Ajeyo Banerjee, Gordon Johnson, Nirnajan Chipalkatti, Karthikyan Sankaran[†], Sudhir Nanda, Sudhir Sundaresan[†], V. Anantha Nageswaran[†], Aslihan S. Altay, Richard Spurgin, Linda Jang, Brett Salazar[†], Dolly Warotamasikkhadit[†], Pady Jalali[†], Urbi Garay[†], Jay Jung[†], Malay Dey[†], Scott MacKey[†], Saira Latif[†], Taewon Yang, Yongjin Park, David Duramus, Bhaswar Gupta[†], Georgi Georgiev[†], Cossett Chichiro, Ying Li[†], Iuliana Ismailescu[†], Hyuna Park, Chris Schwarz, James Forest[†], Ed Szado[†], Li Cai, Gong Zho, Jian Du, Feng Tu, Chi Zhang[†], Xiaohui Yang[†], Vincent (Jim) Campasano[†], Ayse Asli Eksi Linderkamp, Fei Fang,

SERVICE CONTRIBUTIONS TO THE UNIVERSITY

- Helped Secure Donation of Zurich Database to the University in 2002. Estimated total value of donation is \$8 million.
- Director of Center for International Securities & Derivative Markets, 2013-Present
- Associate Director of Center for International Securities & Derivative Markets, 1996-2013
- Member of MBA Program Redesign, 2013-Present
- Member of MBA Curriculum Committee, 2011-Present
- Director of Ph.D. Programs, Isenberg School of Management, 1998-2002.
- Chair of PhD Program Policy Committee, Isenberg School of Management, 1998-2002
- Personnel Committee of Finance and Operations Management Department, 1987-1991, 1998, 2002, 2003, 2004-2009, 2011-present
- University Committee on Parking (Chair), 1988-1990.
- University Research Council, 1990-1993, 2004-2007
- Faculty Research Grant Evaluation, 1990-1993, 2004-2007.
- Director of Finance Ph.D. Program, 1993-1998.
- Member of Isenberg School of Management MBA Program Policy Committee, 2008-2009, 2011-present
- Member of Isenberg School of Management Ph.D. Program Policy Committee, 1993-1998.
- Member of University Committee on Computer, 1995-1997.
- Personnel Committee of the School of Management, 1996-1997
- Chair of Search Committee for Faculty Recruiting, 1987, 1989, 1992, 1995, 2015, 2016.

- Member of Search Committee for Chair Professorship in Marketing Department, 2015
- University Committee on Evaluation of Research Centers, 2015-Present

OTHER ACTIVITIES

- Consultant to: *AIAF Co., Kaplan Inc, Morgan Stanley, Procter & Gamble Co., The Common Fund, Evaluation Associates Inc., Avanti Consulting Group, Thomson Financial Services, Citibank, Zurich Capital Markets, Dow Jones Co., Solomon Smith Barney, Credit Agricole, Société General, UBS, Credit Swiss, The CAIA Association, The Financial Data Professional Institute*
- Referee for: *American Economic Review; Journal of Financial and Quantitative Analysis; Journal of International Business Studies; Journal of International Financial Markets, Institutions, and Money; Financial Management; Journal of Economics and Business; Review of International Economics; Global Finance Journal; Journal of Mathematical Finance; Mathematical Letters; Annals of Operations Research, Quantitative Finance, Global Business & Economics Review. Journal of Banking & Finance, Review of Financial Economics.*
- Program Committees: Financial Management Association, Global Finance Association, Eastern Finance Association, Academy of International Business.
- *Chartered Financial Analyst*