MILA GETMANSKY SHERMAN

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EDUCATION

Ph.D. MIT Sloan School of Management, Management, Thesis Title: What Drives Hedge Fund Returns? Models of Flows, Autocorrelation, Optimal Size, Limits to Arbitrage and Fund Failures, May 2004

B.S. MIT, Chemical Engineering Major and Economics Minor, 1998, Tau Beta Pi GPA 4.8/5.0

ACADEMIC INTERESTS

Empirical Asset Pricing, Hedge Funds, Systemic Risk, Financial Crises, Financial Institutions, Investments, Financial Econometrics, System Dynamics, Liquidity, Mutual Funds

ACADEMIC APPOINTMENTS

Isenberg School of Management, UMass Amherst, Associate Professor of Finance (with tenure), 2011-present

MIT Sloan School of Management, Visiting Scholar, January, 2012 – August, 2012

Isenberg School of Management, UMass Amherst, Assistant Professor of Finance, 2004 – 2011

Post-Doctoral Fellow, Laboratory for Financial Engineering, Department of Finance, MIT Sloan School of Management, May, 2004 – September, 2004

AFFILIATIONS

Associate Director, Center for International Securities and Derivatives Markets (CISDM), Isenberg School of Management - UMass Amherst, 2013-present

Affiliate, MIT Sloan School of Management, Department of Finance, 2012-present

Consortium of Systemic Risk Analytics, Secretary, 2013-present

International Center for Finance Fellow, School of Management, Yale University, 2007-present

Schoen Fellow, School of Management, Yale University, Summer, 2007

Visiting Fellow, MIT Laboratory for Financial Engineering, 2004-2011

GOVERNMENT APPOINTMENTS AND AFFILIATIONS

Visiting Scholar, U.S. Securities and Exchange Commission (SEC), Feb-Aug 2013

Contractor, U.S. Commodity Futures Trading Commission (CFTC), 2012-2013

Visiting Scholar, Board of Governors of the Federal Reserve System, May 2012

Interdepartmental Government Fellow, May-June 2012
Board of Governors of the Federal Reserve System (FRB), U.S. Securities and Exchange Commission (SEC), U.S. Commodity Futures Trading Commission (CFTC), International Monetary Fund (IMF), Office of Financial Research, U.S Department of the Treasury (OFR), and Office of the Comptroller of the Currency (OCC)

PUBLICATIONS

1. On a New Approach for Analyzing and Managing Macrofinancial Risks
Financial Analysts Journal, 69 (2), pp. 22-33 (2013)
Co-authored with Monica Billio, Dale Gray, Robert C. Merton, Andrew W. Lo, and Loriana Pelizzon

2. Econometric Measures of Connectedness and Systemic Risk in the Finance and Insurance Sectors
Journal of Financial Economics, 104 (3), pp. 536-559 (2012)
Co-authored with Monica Billio, Andrew W. Lo, and Loriana Pelizzon

3. The Life Cycle of Hedge Funds: Fund Flows, Size, Competition, and Performance
Quarterly Journal of Finance, 2 (2), Article no. 1250003, pp. 1-53 (2012)

4. Dynamic Risk Exposures in Hedge Funds
Computational Statistics and Data Analysis, 56, pp. 3517-3532 (2012)
Co-authored with Monica Billio and Loriana Pelizzon

5. Convertible Bond Arbitrageurs as Suppliers of Capital
Review of Financial Studies, 23 (6), pp. 2492-2522 (2010)
Co-authored with Darwin Choi, Brian Henderson, and Heather Tookes

6. Convertible Bond Arbitrage, Liquidity Externalities, and Stock Prices
Journal of Financial Economics, 91 (2), pp. 227-251 (2009)
Co-authored with Darwin Choi and Heather Tookes

7. Non-Parametric Analysis of Hedge Fund Returns: New Insights from High Frequency Data
Journal of Alternative Investments, 12 (1), pp. 21-38 (2009)
Co-authored with Monica Billio and Loriana Pelizzon

8. Systemic Risk and Hedge Funds
NBER The Risks of Financial Institutions, pp. 235-338 (2006)
Co-authored with Kevin Nicholas Chan, Shane Haas, and Andrew W. Lo

9. Do Hedge Funds Increase Systemic Risk?
Federal Reserve Bank of Atlanta Economic Review, 91 (4), pp. 49-80 (2006)
Co-authored with Nicholas Chan, Shane Haas, and Andrew W. Lo

10. An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns
Journal of Financial Economics, 74 (3), pp.529-610 (2004)
Co-authored with Andrew W. Lo and Igor Makarov

11. Sifting Through the Wreckage: Lessons from Recent Hedge-Fund Liquidations
Journal of Investment Management, 2(4), Fourth Quarter, pp.6-38 (2004)
Co-authored with Andrew W. Lo and Shauna X. Mei

BOOKS AND BOOK CHAPTERS

1. Chapter in IMF Global Financial Stability Report on Sovereign Credit Default Swaps (Chapter 2, Box 2.1 Interconnectedness Between Sovereigns and Financial Institutions)
Co-authored with Monica Billio, Dale Gray, Robert C. Merton, Andrew W. Lo, and Loriana Pelizzon. Edited by IMF, 2013

2. Book Chapter in The VAR Implementation Handbook (Calculating VAR for Hedge Funds)
Co-authored with Monica Billio and Loriana Pelizzon. Edited by Greg Gregoriou, McGraw-Hill, 2009

3. Book Chapter in Innovations in Investment Management: Cutting-Edge Research (Do Hedge Funds Increase Systemic Risk?)
Co-authored with Kevin Nicholas Chan, Shane Haas, and Andrew W. Lo. Edited by Gifford Fong, Bloomberg, 2008

4. Book Chapter in International Library of Financial Econometrics Series: Performance Attribution (An Econometric Model of Serial Correlation and Illiquidity in Hedge Fund Returns)

Co-authored with Andrew W. Lo and Igor Makarov. Volume 2, Part III. Edited by Edward Elgar Publishing Inc., 2007

5. Book Chapter in Risk Management and Systemic Risks (Systemic Risk and Hedge Funds),
Co-authored with Kevin Nicholas Chan, Shane Haas, and Andrew W. Lo. Edited by European Central Bank, 2007

6. Book Chapter in The World of Hedge Funds: Characteristics and Analysis (Sifting Through the Wreckage: Lessons from Recent Hedge-Fund Liquidations)
Co-authored with Andrew W. Lo and Shauna Mei. Edited by H. Gifford Fong, World Scientific, 2005

MANUSCRIPTS UNDER REVIEW

1. Hedge Funds: A Dynamic Industry in Transition
Annual Review of Financial Economics (Submitted, 2014)
Co-authored with Peter Lee and Andrew Lo

2. Share Restrictions and Investor Flows in the Hedge Fund Industry
Journal of Finance (Revise and Resubmit, 2010)
Co-authored with Bing Liang, Chris Schwarz, and Russell Wermers

3. Crises and Hedge Fund Risk
Review of Finance (Revise and Resubmit, 2010)
Co-authored with Monica Billio and Loriana Pelizzon

OTHER WORKING PAPERS

1. Interconnectedness in the CDS Market
Co-authored with Giulio Girardi and Craig Lewis, 2014

2. Liquidity Provision and Market Fragility
Co-authored with Ravi Jagannathan, Loriana Pelizzon, and Ernst Schaumburg, 2014

3. Sovereign, Bank, and Insurance Credit Spreads: Connectedness and System Networks
Co-authored with Monica Billio, Dale Gray, Andrew Lo, Robert Merton, and Loriana Pelizzon, 2014

HONORS, SCHOLARSHIPS AND AWARDS

Advanced Cyber Security Center Grant ($40,000), 2014
Inquire Europe Grant (€10,000), 2012-2013
Europlace Institution of Finance (EIF) Grant (€10,000), 2012-2013

Best Paper in the Area of Financial Institutions, Midwest Finance Association, 2012
Career Development Grant ($12,500), 2010-2011
Lilly Teaching Fellowship, 2010-2011
Dean's Research Excellence Award ($2,500), 2009-2010
National Bureau of Economic Research (NBER) Grant ($7,500), 2009-2010
Inquire Europe Grant (€10,000), 2009-2010
CAREFIN Research Grant (€4,000), 2008-2009
Mellon Mutual Mentoring Micro (M4) Grant ($1,200), 2008-2009
College Outstanding Research Award, ($10,000), 2007-2008
Distinguished Teaching Award Nominations, 2006-2007 and 2007-2008
Q Group Research Grant ($10,000), 2005-2008
National Bureau of Economic Research (NBER) Grant ($10,000), 2005
Healy Endowment Faculty Research Grant ($15,000), 2005-2006
MIT Sloan School of Management Fellowship, 2003
National Science Foundation Graduate Fellowship, 1998-2000, 2002-2003
Tau Beta Pi, 1998

PRESENTATIONS AT PROFESSIONAL MEETINGS

2014 London School of Economics, Economic Networks and Finance Conference, London, UK (presenter)
2014 Western Finance Association (WFA) meeting, Monterey, CA (presenter)
2014 IMF-INET-Deutsche Bundesbank Conference on Interconnectedness: Building Bridges between Policy and Research, Washington, DC (discussant)
2014 UBS Systemic Risks and Financial Regulations Conference, Geneva, Switzerland (Panelist)
2014 Inquire Europe/Inquire United Kingdom, Joint Spring Seminar, Vienna, Austria (presenter)
2014 6th Boston Area Finance Symposium (BAFS), Suffolk University, Boston, MA (discussant)
2014 Women of Isenberg Conference, UMass Amherst, Amherst, MA (panelist) 2013
Bank of Italy, The Sovereign Debt Crisis and the Euro Area Conference, Rome, Italy (presenter)
2013 12th International Conference: CREDIT 2013 Risk, Regulation and Opportunities in an Increasingly Interconnected World, Venice, Italy (presenter)
2013 Roundtable on Financial Regulation, organized by Duke University Law School, Washington, DC (presenter)
2013 Consortium for Systemic Risk Analytics (CSRA), Boston, MA (presenter)
2013 NSE-NYU Indian Capital Markets Conference, Mumbai, India (co-author presenter)
2013 NYSSA's Advanced Asset Allocation seminar, New York City, NY (presenter)
2012 G-20 Conference on "Financial Systemic Risk", Istanbul, Turkey (presenter)
2012 The Heart of Money: Finding Your Financial Voice. Women's Financial Seminar, Holyoke, MA (presenter)
2012 Eastern Finance Association (EFA), Boston, MA (discussant)
2012 Annual Meeting of the American Finance Association, Chicago, IL (discussant)
2012 GAIM USA, Boca Raton, FL (presenter)

2011 Board of Governors of the Federal Reserve System, Academic Consultants Meeting: Network Economics and Financial Platforms, Washington, DC (discussant)
2011 MIT Panel on Ethical Issues in Finance, Cambridge, MA (panelist)
2011 Convergence, Interconnectedness, and Crises: Insurance and Banking Conference, Temple University, Philadelphia, PA (presenter)
2011 Harvard Law School, Program for Advanced Trustee Studies, Cambridge, MA (presenter)
2011 Financial Markets Research Center Conference, Vanderbilt University, Nashville, TN(discussant)
2011 WU Gutmann Center Symposium, Vienna, Austrian (presenter)
2011 The Econometric Society, North American Summer Meeting (presenter)
2011 Wharton Financial Institutions Center: Fourteenth Annual Risk Roundtable (panelist)
2011 Federal Reserve Banks of Chicago and New York and the Milton Friedman Institution for Research and Economics, Chicago, IL (presenter)
2011 INFORMS 2011 Northeaster Conference, Amherst, MA (presenter)
2011 Annual Meeting of the American Finance Association, Denver, CO (presenter)
2010 NBER Conference of the Project on Market Institutions and Financial Market Risk, New York, NY (presenter)
2010 International Monetary Fund (IMF) Conference on Operationalizing Systemic Risk Monitoring, Washington, DC (panel speaker)
2010 New England Investments Management Panel, Mount Holyoke College, South Hadley, MA (panel speaker)
2010 Annual Meeting of the European Financial Association, Frankfurt, Germany (co-author presented)
2010 INFINITI Conference on International Finance, School of Business, Trinity College, Dublin, Ireland (co-author presented)
2009 Oxford-Man Institute of Quantitative Finance, Hedge Funds Conference, Oxford, UK (discussant)
2009 Global Quantitative Strategies Conference: Investing in a Post-Crisis World: Do the Old Rules Still Apply?, New York, NY (presenter)
2009 NBER Summer Institute: Market Institutions and Financial Market Risk (presenter)
2009 Annual Meeting of the Western Finance Association, San Diego, CA (co-author presented)
2009 Society of Quantitative Analysts, New York, NY (presenter)
2009 Mid-Atlantic Research Conference in Finance (MARC), Philadelphia, PA (presenter)
2009 Annual Meeting of the American Finance Association, San Francisco, CA (session chair)
2008 NBER Risks of Financial Institutions, University of Chicago, Chicago, IL (co-author presented)
2007 Ninth Conference of the ECB-CFS Research Network, Dublin, Ireland (presenter)
2007 Nordic Alternative Asset Investment, Stockholm, Sweden (keynote presenter)
2007 FDIC/JFSR Bank Research Conference on Liquidity and Liquidity Risk, Arlington, Virginia (co-author presented)
2007 CISDM Hedge Fund Conference, Amherst, MA (presenter)

2007 Annual Meeting of the Western Finance Association, Big Sky, Montana (co-author presented)
2007 Early Career Women in Finance, 3rd Annual Mini-Conference, Big Sky, Montana (presenter)
2007 Annual Meeting of the European Finance Association, Ljubljana, Slovenia (co-author presented)
2007 The Ninth Annual Financial Econometrics Conference "Hedge Funds and Associated Risks", University of Waterloo, Canada (presenter)
2006 NBER Market Microstructure Meeting, Cambridge, MA (co-author presented)
2006 Infovest21, New York, NY (panel speaker)
2006 Annual Meeting of the European Financial Management Association, Madrid, Spain (co-organizer (with Bing Liang) of Special Hedge Funds Sessions, presenter, chair and discussant)
2006 Early Career Women in Finance, 2nd Annual Mini-Conference, Denver, Colorado (presenter)
2006 Statistical Modeling in Finance: Modeling Uncertain Behavior of Returns from Investments, The Fox School of Business, Temple University, Philadelphia (presenter)
2005 Finance and Accounting Conference in Tel-Aviv, 10th Annual Conference, Tel Aviv, Israel (presenter)
2005 Annual Meeting of the Financial Management Association, Chicago, IL (presenter, discussant, and chair)
2005 Fourth Joint Central Bank Research Conference, Frankfurt, Germany (presenter)
2005 CISDM Annual Meeting, Amherst, MA (presenter)
2005 Annual Meeting of the European Finance Association, Moscow, Russia (presenter, chair, and discussant)
2005 International System Dynamics Conference, Boston, MA (presenter and session chair)
2005 Annual Meeting of the European Financial Management Association, Milan, Italy (presenter, session chair, and discussant)
2004 Gutmann Symposium on Hedge Funds, Vienna, Austria (presenter)
2004 Institutional Investor Conference, New York, NY (moderator)
2004 CISDM Annual Meeting, Amherst, MA (presenter)
2004 MTA (Market Technicians Association) Annual Meeting, Marco Island, FL (presenter)
2003 Annual Meeting of the Western Finance Association, Los Cabos, Mexico (presenter)
2003 Annual Meeting of the Financial Management Association, Denver, CO (presenter and discussant)
2003 MIT Batterymarch Finance Seminar (presenter)
2003 MIT Laboratory for Financial Engineering Seminar Series (presenter)
2003 International System Dynamics Conference, New York, NY (presenter)
2002 MIT-SUNY, Albany PhD Colloquium (presenter)
2002 International System Dynamics Conference, Palermo, Italy (presenter and session chair)
2001 International System Dynamics Conference, Atlanta, GA (presenter)
2000 Methodology Conference, University of Texas at Austin (presenter)

INVITED RESEARCH PAPER PRESENTATIONS

2014	Northeastern University, University of Melbourne
2013	Purdue, U.S. Securities and Exchange Commission (SEC)
2012	Princeton, Boston College, MIT, Board of Governors of the Federal Reserve System (FRB), U.S. Commodity Futures Trading Commission (CFTC), Office of Financial Research, U.S Department of the Treasury (OFR), and Office of the Comptroller of the Currency (OCC)
2011	Wharton Business School, Chicago Business School, MIT, Vienna University, Harvard Law School, Vanderbilt University, University of Venice, Federal Reserve Board, Temple University
2010	Columbia University/New York University (NYU), University of Rhode Island, Brandeis, U.S. Securities and Exchange Commission, UMass Amherst
2009	University of Santa Clara, University of Manchester
2008	NYU, The Courant Institute of Mathematical Sciences, UMass Amherst
2007	State University of New York, Buffalo, U.S. Securities and Exchange Commission, University of Venice, Cornell University, New York University (NYU)
2006	Rutgers University, University of Connecticut, State University of New York, Albany, Brandeis University, Babson College
2005	Tel-Aviv University, Hebrew University, University of Venice, Massachusetts Institute of Technology (MIT)
2004	New York University (NYU), Cornell University, University of San Francisco, Babson College, Arizona State University, UMass Boston, Suffolk University, St. John's University, Fordham University, Pace University, CUNY, Baruch College, Rutgers University, University of Illinois, Urbana-Champaign, Drexel University
2003	Boston University, UMass Amherst, Temple University

PROFESSIONAL EXPERIENCE

Deutsche Asset Management Quantitative Research Group, New York, NY, 2000

PROFESSIONAL ACTIVITIES

Editor

Journal of Alternative Investments, 2013-Present

Editorial Board

Journal of Alternative Investments, 2007-2013

Program Committees

Cybersecurity Risk Analysis for Enterprise Security workshop with UMass/MIT/Advanced Cyber Security Center (co-organizer), 2014
CISDM Conference (co-organizer), 2013-2014
American Finance Association, 2009
Western Finance Association, 2010-2011
European Finance Association, 2005-2014

Early Career Women in Finance, 2007-2008
European Financial Management Association, Special Session on Hedge Funds, 2006
Financial Management Association, 2005, 2013, 2014
International System Dynamics Conference, 2002-2005

Referee

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Empirical Finance, Financial Analyst Journal, Journal of Risk, System Dynamics Review, European Financial Management, Journal of Alternative Investments, Journal of Hospitality Financial Management, Review of Finance, Journal of Business Finance and Accounting, Science, Review of Asset Pricing Studies

Memberships

American Finance Association
Financial Management Association
System Dynamics Society
Western Finance Association

Other Professional Activities

Book Review for "Hedge Fund Alpha: A Framework for Generating and Understanding Investment Performance," by World Scientific Publishing Co.

Grant Reviewer for Canada Social Sciences and Humanities Research Council

TEACHING EXPERIENCE

UMass Amherst

Finance Theory Core (MBA), 2009-Present
Financial Models (MBA), 2009-Present
Alternative Investments (undergraduate, MBA, and PhD), 2011-Present
Information Technology in Finance (undergraduate), 2005-Present
Financial Modeling, Honors Colloquium (undergraduate), 2007-Present
Corporate Finance (undergraduate), 2004

MIT

Applications of System Dynamics (undergraduate, MBA and PhD), teaching assistant, 2002
Investments (undergraduate, MBA and PhD), teaching assistant, 2001
Business Dynamics (undergraduate, MBA and PhD), 2001

DOCTORAL DISSERTATION COMMITTEES

Xiaohui Yang (Chair)	(2009-present)
Youhui Zhang (Committee member)	(2014-present)
Liping Qiu (Committee member)	(2013-2014)
Shuang Feng (Chair)	(2005-2011)

Min Yu (Committee member)	(2011-2012)
Gong Zhan (Committee member)	(2009-2011)
Min Xu (Committee member)	(2008-2010)
Darwin Choi (Committee member), Yale School of Management	(2008-2009)
Christopher Schwarz (Committee member)	(2005-2008)
Hyuna Park (Committee member)	(2005-2007)
Cosette Chichirau (Committee member)	(2005-2007)
Ying Li (Committee member)	(2005-2006)

HONORS STUDENTS

Brandon Sneider	2014
Ian Whear, Sean Contant, Wes Locke	2011
Robert Doane, Boris Domantovsky, Andrew Geraghty, Andrew Nolan, Kelly O'Kane, Zachary Winer	2010
Boris Domantovsky, Ryan Flynn-Kasuba , Illia Mahuchy	2009
Nathan Bousquet, Sami Korna, Laura McDonough, Eric Mish, Andre Nogales, Matthew Powers, Michael Schiraga, Drew Schwarz, Swetha Valluri	2008
David Blatt, Nick Duncan, Burke Dignam, Jason Leavitt, Laura McDonough, Eric Mish, Matthew Powers, Michael Schiraga	2007
Burke Dignam, Aleksander Murshteyn, Virginia Stoyanova	2006

INDEPENDENT STUDY STUDENTS

Dylan Terrill, Swar Patel, Karan Seth	2014
Main Tham	2013
Chelsea Mryglot	2012
Ian Whear	2011
Facundo Davaro, Catherine Mo, Kenneth Wan, Ian Whear	2010
Jacquelyn Barry, William Kemple, Wangchun Leung, Melissa Lockett, Guy-Andy Toussaint, Larry Yusuf	2009
Jacquelyn Barry, Jose Cortez, William Kemple, Wangchun Leung, Julia Mooradian, Andrew Schwarz	2008
Ben Feinsil, Kaloyan Zhelyazkov (MBA)	2007

ACADEMIC SERVICE

Department Personnel Committee,
Isenberg School of Management, 2014-present

Faculty Search Committee
Department of Finance, 2014-present

Mellon Mutual Team Mentorship Grant
UMass Amherst, 2012-2013

PhD Student Outstanding Research Award Committee
Isenberg School of Management, 2011, 2014

MBA Committee
Isenberg School of Management, 2009-2012
Human Subjects Review Committee
Isenberg School of Management, 2006-Present
Faculty Search Committee
Department of Finance and Operations Management, 2009-2013
Program and Budget Council
UMass Amherst, 2006-2010
Budget Subcommittee, Co-Chair
UMass Amherst, 2007-2010
Budget Subcommittee, Member
UMass Amherst, 2006-2007
Faculty Advisor for the Student Managed Investment Fund
Isenberg School of Management, 2007-Present
Faculty Advisor for the Undergraduate Investment Club
Isenberg School of Management, 2005-Present
Faculty Advisor for the Undergraduate Finance Society
Isenberg School of Management, 2005-Present
Department Personnel Committee, Alternate
Isenberg School of Management, 2005-2006

INTERVIEWS AND MEDIA APPEARANCE

Barrons, July, 2011
Economist, August, 2010
Harvard Law School Forum on Corporate Governance and Financial Regulation, March, 2010
In the Loop, UMass Amherst publication, May 2010
Pensions & Investments, May, 2008
Joint Committee on Taxation Report (Public Hearing), July, 2007
Foreign Affairs, January/February, 2007
Washington Post, December, 2006
Economist, October, 2005
New York Times, September, 2005
MAR/Strategies, May, 2005
Financial Times, April, 2005
Wall Street Journal, March 25, 2003
CMI Gala, Invitee and Presenter, London, England, 2003
Making Money Work Edition of Open Door, MIT Alumni Association, 2002

OTHER ACTIVITIES

Amherst Montessori School, Co-Chair of Parent Association, 2011-2012
MIT $50K Entrepreneurship Competition, Finalist, 2003
MIT Russia Business and Technology Initiative, President and Founder, 2002