August 2020

NELSON J. LACEY, Ph.D, CFA
(nlacey@isenberg.umass.edu)

Retired Professor of Finance
Isenberg School of Management
University of Massachusetts
Amherst, MA 01003

ACADEMIC EXPERIENCE

Professor of Finance. Isenberg School of Management. 2008 to June 2020 (Retired)
Chairman, Department of Finance and Operations Management. Isenberg School of Management, 2017 – 2020, 1994 to 2006
Associate Professor of Finance, Isenberg School of Management, 1992-2007
Assistant Professor of Finance, Isenberg School of Management, 1985 to 1991

EDUCATION

Ph.D. The Pennsylvania State University, State College, PA
Business Administration. (Finance Major, Economics Minor), 1985
M.B.A. The Arizona State University, Tempe, Arizona, 1979
B.S. The Pennsylvania State University, State College, Pa, Economics, 1978

OTHER ACADEMIC POSITIONS HELD

Ecola Nationale des Ponts et Chaussees (2008)
Escola Gestao Portugal, Porto Portugal (2002 through 2006)
Athens Laboratory of BA, Athens Greece, (2001, 1999, 1998)
Leon Kozminski Academy, Warsaw, Poland, (2001)
Jagiellonian Business School, Krakow, Poland, (1992)

ACADEMIC HONORS

Best Research Contribution in Alternative Investments, CFA Institute, 2019
Best Paper Award: Reexamining Fund Manager Skill, Managerial Finance, 2017
Outstanding Department Chair Award, International Society of Business, 2006
Outstanding Contribution in Risk and Insurance, Journal of Risk and Insurance, 1994
Fellow, Institute for Advanced Study in the Humanities, Univ. of Mass, 1990
Ayres Fellow, Stonier Graduate School of Banking, Delaware, 1988
Best Paper Award: Recent Evidence on the Liability Crisis, Journal of Risk and Insurance, 1988

ACADEMIC PUBLICATIONS

1. Dynamic Liquidity and Mutual Fund Performance (with Qiang Bu), The Journal of Investing, Fall 2017, Volume 26, Number 3, pp. 77-88.

2. Reexamining Fund Manager Skill from a New Angle (with Qiang Bu), Managerial Finance, Volume 42, Issue 8, 2016, pp. 746-762.
   Winner of the 2017 Outstanding Paper Award

3. What Drives Mutual Fund Flows: Profit or Panic? (with Qiang Bu), Review of Accounting and Finance, 2013, Volume 12, Issue 1, pp. 4-22.

4. The Second Season: The Effects of Playoff Tournaments on Competitive balance Outcomes in the NHL and NBA, (with Neil Longley), Journal of Sports Economics, October 2012, 13:471-493.

5. On Understanding Bear Market Funds, (with Qiang Bu), Journal of Alternative Investments, Fall 2010, Vol. 13, Number, pp. 35-46.2.

6. Follow the Market or Follow the Leader? – An Analysis of Mutual Fund Trading Strategies, (co-author Qiang Bu), Problems and Perspectives in Management, 2010, Volume 8, Issue 3, pp. 200-207.

7. Smart Money Meets Smart Size, (with Qiang Bu), Journal of Asset Management, 2010. Volume 10, Number 6, pp. 392-405.

8. On Understanding Mutual Fund Terminations, (with Qiang Bu), Journal of Economics and Finance, 2009. Volume 33, Number 1, pp. 80-99.

9. Do Mutual Funds Exhibit A Smart Money Effect? (with Qiang Bu), Quarterly Journal of Finance and Accounting, 2008. Volume 47, Number 1, pp. 53-68.

10. Market Responses around FDA Announcements, (with Anurag Sharma), Business Quest, 2007.

11. Exposing Survivorship Bias in Mutual Fund Data, (with Qiang Bu), Journal of Business and Economic Studies, 2007. Spring 2007, Volume. 13, No. 1, pp. 22-37.

12. Linking Product Development Outcomes to Market Valuation of the Firm, (with Anurag Sharma), Journal of Product Innovation Management, 2004. Volume 21, Number 5, pp. 297-308.

13. Corporate Ethics and Shareholder Wealth: Does It Pay To Be Green? (with Donald Chambers and Mark Potter) Corporate Finance Review, 2004. Volume 8, Number 5.

14. Do Firms Do Well By Doing Good, (with Raj Aggrawal, Dale Cloninger, Jon Karpoff, and Cliff Smith) Financial Practice and Education, 2000. Volume 10, Number 2.

15. Duration and Convexity of Inverse Floating Rate Bonds, (with Joel Morse and Sanjay Nawalkha), Journal of Research in Finance, 1999. Volume 2, Winter.

16. Valuing Federal Disaster Loans: A Stochastic Model Approach, (with Austin Kelly and Mark Potter), Journal of Alternative Investments, 1999. Volume. 1, Number 3.

17. Share Price Maximization, Asymmetric Information, and Ethical Behavior: Reply, (with Donald R. Chambers), Financial Practice and Education, (Volume 7, Fall/Winter 1997).

18. Corporate Ethics and Shareholder Wealth Maximization, (with Donald Chambers), Financial Practice and Education, (Volume 6, Spring/Summer 1996).

19. Prospects For Small Business in Poland's Future, (with James Fairfield-Sonn), Managerial Finance, (Volume 22, Number 10, 1996).

20. Faculty Development in Central and Eastern Europe (with Demetrios Giannaros), The World Association For Case Method Research and Application, (1996), pp. 333-338.

21. U.S. Banking Regulations: Lessons for Central and Eastern Europe, Competitive Banking in Central and Eastern Europe (1995), The Jagiellonian University Press, Krakow, Poland.

22. Option Wagering in Point Spread Betting Markets, (with Donald Chambers), The Journal of Derivatives, (Volume 2, Number 1, Fall 1994).

23. First Tests of Market Efficiency in Poland, Fiscal Reforms in Post-Communist Countries, (1994), Academy of Economics Press, Krakow, Poland.

24. Convexity, Risk, and Return, (with Sanjay Nawalkha) Journal of Fixed Income, (December 1993). Abstract published in the CFA Digest, (Spring 1994).

25. Wealth Effects from Investing in Direct Competitors, Journal of Business and Economic Studies, (Volume 2, Number 1, 1993).

26. Immunizing Bond Portfolios in a Multiple Term Structure Economy, (with Sanjay Nawalkha), International Review of Economics and Finance, (Volume 1, Number 3, 1992).

27. Source of the Value Line Enigma, (with Fred Phillips-Patrick) Applied Financial Economics, (Volume 2, 1992).

28. Convexity For Bonds With Special Cash Flow Streams, (with Sanjay Nawalkha), Financial Analysts Journal, Volume 47, Number 1, 1992, pp. 80-82.

29. Generalized Solutions of Higher Order Duration Measures, (with Sanjay Nawalkha), Journal of Banking and Finance, (Volume 14, 1990).

30. Market Driven Real Interest Rates, The Review of Research in Banking and Finance, (Volume 6, Number 1, 1990).

31. Closed-Form Solutions of Convexity and M-Square, (with Thomas Schneeweis and Sanjay Nawalkha), Financial Analysts Journal, (Volume 46, 1990).

32. An Examination of Market Efficiency in the NFL Point Spread Betting Market, Applied Economics, (Vol. 22, 1990).

33. More Generalized Hedging Models for Options, (with Donald Chambers), Managing Institutional Assets, (1990), Harper and Row, New York.

34. Determinants of GNMA Prepayments: A Pool-By-Pool Analysis, (with Nicholas Milonas), Journal of Real Estate Research, (Summer 1989).

35. The Investigation of Multivariate GNMA Hedging Strategies Using Straight Bonds and Options. (with Donald Chambers), Housing Finance Review, Spring 1989).

36. Closed-Form Solutions of Higher-Order Duration Measures, (with Sanjay Nawalkha), Financial Analysts Journal, November/December 1988).

37. Recent Evidence on the Liability Crisis, Journal of Risk and Insurance, (Sept. 1988). Winner, Outstanding Contribution in Risk and Insurance, 1989.

38. The Competitiveness of the Property-Casualty Insurance Industry: A Look At Market Equity Values and Premium Prices, Yale Journal on Regulation, (Summer 1988).

39. The Investigation of a Systematic Prepayment Option in GNMA Futures, (with Donald R. Chambers) Review of Research in Futures Markets, (May 1985).

40. Cash Managers Guide to Money Market Mutual Fund Selection, (with Donald Chambers), Journal of Cash Management, March/April 1984.

PROFESSIONAL PUBLICATIONS AND OTHER PUBLICATIONS

41. Invited submission: Euromoney Hedge Funds and Alternative Investment Handbook, 2007.

42. Monthly Column, Rynek Terminowy, a publication of Penetrator, Warsaw Poland, 1999.

43. In Poland, Customer Service Has A Long Way To Go, Daily Hampshire Gazette, (September 12, 1992).

44. In S&L Play, It's We Who Should Pay (co-author Thomas Schneeweis), Daily Hampshire Gazette, (May 31, 1991).

45. Capital Gains Tax Cut Would Ease Bay State's Fiscal Pinch, Sunday Republican, (February 4, 1990).

46. An Examination of GNMA Prepayments, (co-author Nikolas Milonas) Federal Home Loan Bank Board, (May 1988).

47. Testing Weak-Form Market Efficiency in the NFL Betting Market, Bureau of Business and Economic Research, University of Nevada, Reno, 1988.

48. The Pennsylvania Index of Leading Indicators: Development and Performance, The Pennsylvania Business Survey, (June 1983).

WORKING PAPERS AND PAPERS UNDER REVIEW

1. Dynamic Liquidity and Mutual Fund Performance, 2016

BOOKS AND MONOGRAPHS

1. Alternative Investments: A Primer For Investment Professionals (with Donald Chambers and Keith Black), CFA Institute Research Foundation, ISBN 978-1-944960-37-7.
2. Modern Corporate Finance: Theory and Practice, Seventh Edition (with Donald Chambers), Flatworld Knowledge, Boston MA. ISBN 978-1-4533-8532-6

3. Instructor's Manual to Accompany Modern Corporate Finance: (co-author Donald Chambers), Hayden McNeil Publishers, Plymouth, Michigan, 2010.

4. Closed-Form Duration Measures and Strategy Applications, (co-author Sanjay Nawalkha) The Institute of Chartered Financial Analysts, Charlottesville, VA: 1990. ISBN 0-943205-05-0. Abstract Published in The CFA Digest, Volume 20, Fall 1990, pp. 12-14.

GRANTS

1. Principal Investigator (University of Hartford lead institution), U.S. Consortium for Management Education in Central and Eastern Europe, United States Information Agency, successive one-year grants over 1992 - 1995 totaling $424,991.

2. Principal Investigator (University of Hartford lead institution), U.S. Consortium for Management Education in Central and Eastern Europe, Andrew M. Mellon Foundation, successive one-year grants over 1992 - 1996 totaling $1,007,000.

EXTERNAL PROFESSIONAL ACTIVITIES

Presentations At Professional Meetings

- FMA: 2009, 2008, 2007, 2006, 1998, 1996, 1995, 1992, 1989, 1987, 1986, 1984.
- Washington Area Finance Association Annual Meeting, 2006.
- Multinational Finance Conference: 2001
- EFA: 1997, 1996, 1994, 1991, 1990, 1989, 1988, 1987, 1986.
- American Risk and Insurance Association: 1990, 1989.
- World Association For Case Method Research: 1999, 1996.
- TIMS/ORSA: 1990.
- Risk Theory Seminar: 1990.
- Decision Sciences Institute: 1988.
- CBOT Research Seminar: 1985.

Panels and Workshops Organized

- FMA: Teaching Finance in Eastern Europe: 1994, 1993.
- FMA: Issues in Insurance: 1991.
- Management Education in Central and Eastern Europe: (Total of Six Workshops)
  Krakow Poland 1997, Prague, Czech Republic 1996
  Krakow Poland 1995, Bratislava, Slovakia 1994,
  Polana Zgorzalisko, Poland 1993, Zakopane, Poland 1992.

Other Talks and Events

- Liquid Alternative Investments, CFA European Annual Conference, Amsterdam, 2016
- Liquid Alternative Investments, CFA Annual Conference, Frankfort Germany 2015
- Isenberg School Summer Camp: 1998 through 2015
- Featured Speaker, Smith Management Program: 1997 through 2002
- Polish Junior League and Rotarians: 1995 and 1996
- School of Management Alumni Association: 1994
- Jagiellonian University, Krakow Poland: 1992
- Academy of Economics, Krakow, Poland: 1992
- University of Lund, Lund Sweden: 1992

TEACHING EXPERIENCE

Corporate Finance: Ph.D. Seminar, MBA, Undergraduate, and On-Line
Case Studies in Corporate Finance: MBA, Undergraduate
Financial Institutions and Markets: MBA, Undergraduate
Investments: MBA, Undergraduate
Bank Management: MBA, Undergraduate
Principles of Risk and Insurance: Undergraduate
Personal Finance: Undergraduate
Quantitative Methods: Undergraduate
Introduction to International Business: Undergraduate

CONSULTING EXPERIENCE

Chartered Alternative Investment Analyst Association: 2003 to Present
Expert Reporting, Sonnenshein Nath and Rosenthal: 1998
Dom Maklerski PENETRATOR, s.a., Brokerage, Krakow Poland: 1992 through 1994

DOCTORAL DISSERTATION COMMITTEES

Roberto Branco (Portugal), Qiang Bu (Chair), Sanjay Nawalkha (Chair), Kathryn Sullivan (Chair), Erin Moore, Uttama Savanayana, Gordon Johnson, V. Anantha-Nageswaren.

SERVICE: ISENBERG SCHOOL OF MANAGEMENT

Member, SOM Administrative Committee: 1994 to present.
Member, SOM Restructuring Committee: 1994, 1993.
Member, Ph.D. Policy and Curriculum Committee: 1992, 1991.
Member, MBA Policy and Curriculum Committee: 1992, 1991.
Member, University Committee on Teaching: 1992, 1991, 1990.
Member, Summer Research Award Committee: 1991, 1990.
Member, Undergraduate Policy Committee: 1990, 1989.
Elected, University Faculty Senate: 1989, 1988, 1987.
Advisor, Finance and Investments Club: 1987, 1986, 1985.

SERVICE: UNIVERSITY OF MASSACHUSETTS

UMass Representative for COIA, 2014
Co-Chair, Athletic Council: 2010 through 2014, 2000 through 2006
Co-Chair, Ad Hoc Committee on FBS Football, 2011 through 2013
Co-Chair, NCAA Recertification, University of Massachusetts, 2007
Member, Athletic Council: 1999, 1998, 1997
Academic Honesty Board: 2001 to Present
University Faculty Senate: 1989, 1988, 1987

EXECUTIVE EDUCATION EXPERIENCE

CFA Chartered Financial Analyst Institute, 1999
Faculty, Professional MBA Program, School of Management, University of Massachusetts, 1992 - 1999
Valuation Seminar, EGP, Porto Portugal, 2005

COMMUNITY OUTREACH

Treasurer, Chartered Alternative Investment Analyst Association, 2005 to 2009
School Council, Wildwood Elementary School, Amherst, MA. 1997, 1996, 1995.
Coach, Amherst Leisure Services, Soccer, Baseball, Basketball (18 years).

PERSONAL INFORMATION

Date of Birth:	June 6, 1956
Citizenship	U.S.A.