EDHEC BUSINESS SCHOOL

Robert L. Kosowski, PhD

Accounting, Law, Finance and Economics Department

Affiliate Professor

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EDUCATION

1998-2003	**London School of Economics, UK** *Ph.D. in Finance*
1997-1998	**London School of Economics, UK** *M.Sc. in Economics*
2001	**Cambridge University, Trinity College, UK** *M.A. in Economics*
1997	**Cambridge University, Trinity College, UK** *B.A. in Economics*, First Class Honours
1996	**Cambridge University, Trinity College, UK** *Diploma in French*, Modern and Medieval Languages Department

ACADEMIC EMPLOYMENT

Imperial College Business School, Imperial College London, United Kingdom
2012- *Associate Professor* (with tenure)
2009 *Director* of Risk Management Laboratory
2006 *Director* of Centre for Hedge Fund Research
2006-2012 *Assistant Professor*

INSEAD, France
2002-2006 *Assistant Professor of Finance*

London School of Economics, Financial Markets Group, London, United Kingdom
2001-2002 *Research Officer*
1998-2001 *Research Assistant*

Cambridge University, Economics Department
Summer 1997 *Research Assistant*

OTHER EMPLOYMENT/POSITIONS

5/2012-	**EDHEC Risk Institute** *Affiliated Faculty*
4/2012-	**Oxford-Man Institute of Quantitative Finance**, Oxford University *Associate Member*
2011-	**Alternative Investment Management Association (AIMA)**, London, UK, *Member of Research Committee*
11/2008	**International Monetary Fund**, Washington, DC, USA *Visiting Professor*
2000	**UCSD**, Economics Department, La Jolla, USA, *Visiting Scholar* *Consultant* to international public and private sector organization including asset managers, hedge funds, banks, private banks, family offices, private equity firms (project on hedge funds, asset allocation, risk management)
2009-2010	**House of Lords**, London, UK *Specialist Advisor*
2009	**Government Pension Fund**/SWF, Oslo, Norway *Consultant*
2008	**International Monetary Fund**, DC, USA *Expert Technical Consultant*
2007-2009	**International Institute of Finance**, DC, USA *Consultant*
6-10/1998	**Boston Consulting Group**, Germany *Visiting Associate*
6-9/1996	**Deutsche Bank**, New York, USA, Credit Risk Management Department *Intern*
Summer 1995	**Goldman Sachs**, London, UK, Equities Division *Intern*

REFEREED PUBLICATIONS

When There is No Place to Hide - Correlation Risk and the Cross-Section of Hedge Fund Returns', joint with Andrea Buraschi and Fabio Trojani, Review of Financial Studies, *Forthcoming*
Recipient of INQUIRE Europe Second Prize Best Paper Award

Incentives and Endogenous Risk Taking: Implications for Hedge Fund Alphas, joint with A. Buraschi and W. Sritrakul, Journal of Finance, *Forthcoming*

Hedge Fund Return Predictability Under the Magnifying Glass: Forecasting Individual Fund Returns Using Multiple Predictors? (joint with Doron Avramov and Laurent Barras, *Forthcoming*, Journal of Financial and Quantitative Analysis

Do Mutual Funds Perform When it Matters Most – US Mutual Fund Performance In Recessions and Booms, 2011, Quarterly Journal of Finance 1, Issue 3.

Hedge funds, managerial skill, and macroeconomic variables, (joint with Avramov, D., N. Naikand M. Teo), 2011, Journal of Financial Economics, 99, 672-692.
(previously circulated under the title **Investing in Hedge Funds When Returns Are Predictable;** winner of EFA 2007 Best Paper Award and the 2008 INQUIRE UK best paper award)

Do Hedge Funds Deliver Alpha ? A Bayesian and Bootstrap Analysis, (joint with N. Naik and M. Teo), 2007, Journal of Financial Economics, 84, 229-264.

Can Mutual Fund 'Stars' Really Pick Stocks – New Evidence From A Bootstrap Analysis, (joint with A. Timmermann, R. Wermers and H. White), Journal of Finance, 2006 , 61, 2551 – 2595 (Lead Article and Finalist for 2007 Smith-Breeden award for the best paper published in the Journal of Finance).

Working Papers

When There is No Place to Hide - Correlation Risk and the Cross-Section of Hedge Fund Returns', joint with Andrea Buraschi (Imperial College) and Fabio Trojani (Univ. St.Gallen) Recipient of INQUIRE UK Research Grant (£10,000) and INQUIRE Europe Second Prize Best Paper Award. R&R at Review of Financial Studies

Incentives and Endogenous Risk Taking: Implications for Hedge Fund Alphas, joint with A. Buraschi and W. Sritrakul, Presented at AFA 2012, accepted to EFA 2012. R&R at Journal of Finance.

Momentum strategies in futures markets and trend following funds, joint with N. Baltas
Recipient of **INQUIRE Europe Research Grant** (€10,000) in November 2011, EMFA 2012

Revisiting "stylized facts" about hedge funds, joint with J. Joenväärä and P. Tolonen,
- presentation at Paris 2012 - Hedge Funds Conference

Comparing Stars - Trading on Star Analyst Recommendations and Fund Holdings, joint with Lily Fang (INSEAD)- Presented at EFA 2007

Work-in-progress

Strategic Currency Allocation for Sovereign Wealth Funds, joint with F. Breedon

Changing Expectations and the correlation of stocks and bonds, joint with F. Jivraj
EMFA 2012

The Economic Value and Statistical Properties of Manipulation-proof Performance Measures, joint with J. Joenväärä and J. Klemelä, presented at 2013 Paris Dauphine/CREST Annual Hedge Fund Conference

REFEREED ARTICLES IN BOOKS

"***Drawdown Minimization***" in *Encyclopedia of Quantitative Finance,* edited by R.Cont, John Wiley and Sons, Ltd., 2010 (With S. Browne)

BOOK CHAPTERS

"***Strategic Asset Allocation for Sovereign Wealth Funds***", to appear in the *Handbook of Quantitative Asset Management*, edited by B. Scherer and Winston, Oxford University Press, Ltd., *Forthcoming* (with F. Breedon)

NON-REFERRED PUBLICATIONS

Kosowski, Robert and Juha Joenväärä, 'Ucits hedge funds underperform hedge funds', *Hedge Funds Review*, April 2013.

Kosowski, Robert and Juha Joenväärä, 'An Analysis of the Convergence between Mainstream and Alternative Asset Management', *EDHEC-Risk Institute Publication*, February 2013.

Kosowski, Robert and J. Joenväärä, 'The Value of the Hedge Fund Industry to Investors, Markets and the broader Economy', KPMG/AIMA report, April 2012

Kosowski, Robert, 'How Investors Can Improve Their Hedge Fund Alpha Forecasting Ability', Eurekahedge Monthly, July 2006.

Kosowski, Robert, 2006, 'Lessons for Hedge Funds from the May 'Meltdown', *Hedge Fund Manager Week, Adviser,* 10-19 July 2006.

Kosowski, Robert, 2001, Guide to Investment Theory, *Financial Times Financial Adviser,* March 2001

Dumas, B., and R. Kosowski, 2005 'Rothschild Bank AG' case and teaching note (with Bernard Dumas): Private banking case used in INSEAD MBA and executive education investments courses

ACADEMIC AWARDS AND HONOURS

2013**- INQUIRE Europe, First prize** for presentation at seminar in 2012/2013
2012 **- INQUIRE Europe best paper award, second prize** for presentation at seminar in 2009
2009 **- INQUIRE UK best paper award, prize for excellence for presentation** at 2008 seminars
2009 **- Teaching Prize** for excellent teaching evaluations , Imperial College London
2007 **-** European Finance Association Common Fund **Best Paper Award**
1997 **-** Trinity College, Cambridge**, Tripos Prize**
1996 **-** Trinity College, Cambridge, **Sargent Projects Prize**
1996 **-** Cambridge University **Zdanowich Prize for Polish Studies**

GRANTS AND SCHOLARSHIPS

2013 - **Netspar Research Grant** (€10,000)
2013 - **BNP Paribas Hedge Fund Centre at SMU Grant** for project '**Momentum strategies in futures markets and trend following funds'**
2011 - **INQUIRE Europe Research Grant** (€10,000) for Project '**Momentum in Futures Markets'**

2011-2012 - **British Academy Mid-Career Fellowship**
2008 - **INQUIRE UK Research Grant** (£10,000) for Project 'When there is no place to hide'
2008 - **BNP Paribas Hedge Fund Centre at SMU Grant** (15,000 S$) for Project 'Investing in Hedge Funds When Returns Are Predictable'
2007 - **INQUIRE UK Research Grant** (£10,000) for Project 'Hedge Fund Selection Under Predictability'
2007 - **BNP Paribas Hedge Fund Centre at SMU Grant** (20,000 S$) for Project 'Do Hedge Funds Deliver Alpha'
2004 - INSEAD research grant **for Hedge Fund Project (10,000 Euros)**
2004 - INSEAD research grant **for Rothschild Bank AG case**
2000 - LSE Grant for Research Visit **to University of California, San Diego**
1998-2001 LSE Research Scholarship
1997 - **Trinity College, Cambridge, Summer Research Studentship**
1997 - **Trinity College, Cambridge, Senior Scholarship**
1994 - **Cambridge University European Trust Scholarship**

PROFESSIONAL ACTIVITIES

MEMBERSHIP / PROFESSIONAL ORGANIZATIONS)

2011-Present	Alternative Investment Management Association (AIMA), London, UK, *Member of Research Committee*
2011-2012	Professional Risk Managers' International Association (PRMIA) *Member of Research Committee*
2007-Present	European Finance Association, *Member*

AD HOC REVIEWER FOR ACADEMIC JOURNALS

American Economic Review, Review of Financial Studies, Review of Finance, Journal of Business and Economic Statistics, Financial Analyst Journal, Journal of International Money and Finance, Economica Journal, Journal of Financial Research, Journal of Empirical Finance.

SERVICE ACTIVITIES

2012-Present	Co-Director of PhD programme, Finance Group, Imperial College London
2011-2013	Member of Library Committe, Finance Group, Imperial College

PHD COMMITTEES AND EXTERNAL EXAMINER

PhD supervisor (Student Name, Time-Period):
Xiange KONG (2007-2010), Fotios AMAXOPOULOS (2006-2011), Nick Baltas (2009-2011), Farouk JIVRAJ (2009-2013), Worrawat SRITRAKUL (2009-2013), Julia Arnold (2010-2013), Jan Ahmerkamp (2008-), David Animante (2013), Ras Molnar (2012-), Tianyu Wang (2012-)
Post-doc supervisor: Laurent Barras (2007-2008)
***External PhD Examiner*:**
Oliver WILLIAMS (Cambridge University, UK), July 2008; Juha Joenväärä (University of Oulu, Finland) September 2010; Gabriela Bertol Domingues (LSE, UK, 2012); Martin Streathfield (Oxford University, UK, October 2012);
External PhD Committee Member: Paul MERLIN (Universite Paris 1, France), June 2009
External MSc Examiner: London School of Economics 2011, 2012

INVITED PRESENTATIONS (CONFERENCES, WORKSHOPS)

Dec. 2013	CFE Conference, NYSE/QMI conference, London, UK
Aug. 2013	NBIM Financial Research Conference, Oslo, Norway
Aug. 2013	European Meeting of the Econometric Society, Gothenburg, Sweden
Apr. 2013	Annual conference on institutional investors, Georgia State University, USA
Jan. 2013	CREST/Paris Dauphine Conference on Hedge Funds, Paris, France
Dec. 2012	9th International Paris Finance Meeting, Paris, France
Oct. 2012	InvestHedge 2012 (Panellist), London, UK
Aug. 2012	**European Finance Association** meeting, Copenhagen, Denmark
June 2012	**European Financial Management Association** meeting, Barcelona, Spain
June 2012	**Journal of Banking and Finance Conference,** London, UK
Jan. 2012	CREST/SGAM Conference on Hedge Funds, Paris, France
Jan. 2012	**American Finance Association** meeting, Chicago, USA
Aug. 2011	**European Finance Association** meeting, Stockholm, Sweden
July 2011	22nd CEPR European Summer Symp. in Fin. Markets (ESSFM), Switzerland
Nov. 2010	Hedge Fund Conference - Oxford-Man Institute, Oxford, UK
Jan. 2010	CREST/SGAM Conference on Econometrics of Hedge Funds, Paris, France
Jan. 2010	**American Finance Association** meeting, Atlanta, USA
Aug. 2009	**European Finance Association** meeting, Bergen, Norway
July 2009	20th CEPR European Summer Symp. in Fin. Markets (ESSFM), Switzerland
June 2009	Norwegian Oil Fund's Investment Strategy Summit, Oslo, Norway
Jan. 2009	CREST/SGAM Conference on Econometrics of Hedge Funds, Paris, France
Dec. 2008	Hedge Fund Conference, Imperial College London, UK
Nov. 2008	European Quant Forum, State Street Global Advisors, London, UK
Nov. 2008	GAIM Conference, Geneva, Switzerland
Sept. 2008	INQUIRE UK seminar, Oxford, UK
June 2008	Sixth Citi Global Quantitative Research (GQR) conference, Athens, Greece
May 2008	Financial Econometrics Conference, Imperial College, London, UK
Jan. 2008	**American Finance Association meeting**, New Orleans, USA
Mar. 2007	INQUIRE, Joint Seminar, Brighton, UK
Aug. 2007	**European Finance Association Meeting**, Ljubljana, Slovenia
July 2007	China International Conference in Finance, Chengdu, China
Dec. 2006	Hedge Fund Conference, Imperial College London, UK
Oct. 2006	Asset Management Forum, Centre for Competence in Finance Zurich, Switzerland
Dec. 2005	Risk Management Workshop, Tanaka Business School, Imperial College, UK
Nov. 2005	Adam Smith Asset Pricing Workshop, London Business School, UK
Nov. 2004	Hedge Fund Conference, Gutman Center For Portfolio Management, Austria
Nov. 2004	Financial Markets Group Conference, London School of Economics, UK
May 2002	Strategic Asset Allocation Conference, SIRIF Glasgow, UK
April 2002	INQUIRE Europe/UK conference, Berlin, Germany
Jan. 2002	**American Finance Association Meeting**, Atlanta, Georgia, USA
June 2001	**Western Finance Association Meeting**, Tucson, Arizona, USA
Nov. 2001	LSE Financial Markets Group, Workshop, UK
Sept. 2001	European Investment Review Conference, Paris
June 2001	EFMA Conference, Lugano, Switzerland

CONFERENCE ORGANIZATION

- Chair of “Hedge funds/ Performance Evaluation” session at **Western Finance Association** meeting, Tahoe, USA, 2013
- Organizer of ‘Annual Conference on Advances in the Analysis of Hedge Fund Strategies’, Imperial College London, UK, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013

- Organizer of ‘Workshop workshop on hedge fund disclosure, leverage and regulation’, Imperial College London, October 2008
- Organizer of ‘Workshop on Insurance-Linked Securities’, Imperial College London, October 2008
- Chair of “Portfolio Performance and Risk Attribution” session at **European Finance Association** meeting, Maastricht, Netherlands, 2004

CONFERENCE DISCUSSIONS

Aug. 2012	European Finance Association Meeting, Copenhagen, Denmark
Aug. 2011	European Finance Association Meeting, Stockholm, Sweden
June 2011	Western Finance Association Conference, Santa Fe, New Mexico, USA
Nov. 2009	Hedge Fund Conference - Oxford-Man Institute, Oxford, UK
Aug. 2008	European Finance Association Meeting
May 2007	Financial Econometrics Conference, Imperial College London
June 2007	Western Finance Association Conference, Big Sky, Montana, USA
Dec. 2006	Hedge Fund Conference, Imperial College London
Aug. 2006	European Finance Association Conference, Zurich, Switzerland
June 2006	Western Finance Association Meeting, Keystone, Colorado, USA
Nov. 2005	Adam Smith Asset Pricing Workshop, LBS
Aug. 2004	European Finance Association Conference, Maastricht, Netherlands,
Aug. 2003	European Finance Association Conference, Glasgow, UK
May 2001	LSE FMG Empirical Finance Conference
June 2001	European Investment Review Conference, Paris

SELECTED ACADEMIC SEMINARS

May 2014 Manchester Business School, UK
Jun. 2013 Stockholm School of Economics, Sweden
May 2013 Tsinghua University and Guanghua GSB (Peking University)
May 2013 Singapore Management University, Singapore
Apr. 2013 University of Massachussets Amherst
Apr. 2013 Fuqua School of Business, Duke University, USA
Jan. 2013 Cologne University, Germany
Sep. 2012 Waseda University, Tokyo, Japan
Sep. 2012 Australian Business School; University of New South Wales, Sydney
University of Technology, Sydney; Finance Group, University of Sydney, Australia
Jun. 2012 Goethe University, Frankfurt, Germany
May 2012 Hebrew University of Jerusalem, Israel
May 2012 Oxford-Man Institute, Oxford University
May 2012 QMUL, London, UK
Mar. 2012 Norwegian Business School/BI, Oslo, Norway
Oct. 2009 EDHEC, Nice, France
Nov. 2008 Kelley School of Business (Bloomington, Indiana), USA
Nov. 2008 Business School, Michigan State University, USA
Feb. 2006 Said Business School, Oxford University, UK
Jan. 2006 Hong Kong University of Science and Technology
Dec. 2005 Imperial College London, UK
2005 Tilburg University, Netherlands
Feb. 2002 INSEAD, France

Jan. 2002 Stern Business School/NYU, Marshall School, University of Southern California,
Jan. 2002 UC Davis, Rice University, Tippie Business School Iowa, Penn State Univ. , US
Oct. 2000 UCSD, Economics seminar

SELECTED MEDIA MENTIONS AND APPEARANCES

Hedge Magazine, *Taking An Alternative View*, Issue 26, by Jessica Furseth
Reuters, *Analysis: Hedge funds enjoy post-crisis popularity with 'safe' image*, 17 Sept 2013
Financial Times, *Fund Management*, April 5th, 2013 , '*Hedge funds performance versus liquidity*'
Financial Times, April 24th, 2012 , '*Hedge fund industry fights criticism*'
CNBC India, Comment on Subprime Crisis, October 2008
Barron's Online, April 4, 2007, 'Yes, Virginia, There is Hope', by Mark Hulbert
The Wall Street Journal, 'As Luck Would Have It: Chance in Other Fields' By Jacob Hale Russell, June 24, 2006; Page P8
Financial Times, *Fund Management*, Monday, May 22nd, 2006 , '*Better than chance but not by that much*'
Financial Times, *Fund Management*, 14 February 2005, '*Most mutual funds rely on luck not skill*'
Wirtschaftsblatt, 7 December 2004, *'Hedge Fonds: Fette Gewinne Sind Keine Frage Von Glueck'*.

SELECTED TEACHING

Executive Education:
Imperial College Business School, Imperial College London, UK
ENI Programme, July 2013; Hedge Fund Primer, May 2010, (Evaluation of 4.8 (out of 5))
EDHEC
Advanced Hedge Fund Investing, January 2013
HEC Lausanne, Switzerland
Executive Education: Visiting Professor, *Fame Programme* (Derivatives, Structured Products); 2009, 2010
IIF (International Institute of Finance)
Executive Education: *Professional Development Programme*, Topics: Derivatives, Private Banking, Risk Management; Locations: Dubai (2008), Switzerland (2007, 2008, 2009), USA (2008)
INSEAD, France
AIMR/INSEAD Global Investors Workshop , 2004, 2005, 2006
Inter Alpha Programme - Asset Management/Hedge Fund Module (May 2005, May 2006)

MSc/MBA/PhD:
Imperial College Business School, Imperial College London, UK
MSc Teaching: Portfolio Management (Elective in MSc Risk Management and Financial Engineering and
MSc Finance) - Evaluation of 4.50 (out of 5) in 2007/2008, Finance (Core Investments Course in MSc Actuarial Finance) - Evaluation of 4.33 (out of 5) in 2006/2007
INSEAD, France
MBA Elective "Applied Corporate Finance", 2004, 2005, 2006, MBA Core Course "Financial Markets and Valuation", 2003, 2004, 2005, MBA Core Course "Finance I", 2002, 2003
Teaching evaluation (on average) of 4.6 (out of 5) in 2005/2006
PhD Programme: Financial Econometrics (February-March 2006)
London School of Economics, UK
Teaching Assistant, Accounting and Finance Department ("Portfolio Management", graduate course 2001-2002), "Corporate Finance and Financial Markets", final year undergraduate finance

course, 2001-2002, "Securities and Investment Analysis", graduate course, Portfolio Management Module, 2000-2001, "Principles of Finance", second year undergraduate course, 1998-2000)

LANGUAGES

Fluent (English, French, Polish, German), Conversational (Spanish)

REFERENCES

Available upon request