

**Scott D. Stewart, PhD, CFA**  
Ithaca, New York and Boston, Massachusetts  
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## Education

PhD, Cornell University, 1985.

Major: Finance; Minors: Economics, Quantitative Methods

*Dissertation Title:* "Price Adjustment on the NASDAQ Market"

*Committee:* Professors Seymour Smidt, Robert Jarrow and L. Joseph Thomas

*NY State Lehman Fellow*

MBA, Cornell University, Samuel Curtis Johnson Graduate School of Management, 1983.

Major: Finance

BS, St. Lawrence University, Canton, N.Y., 1980.

Majors: Mathematics, Economics

*Magna Cum Laude*

## Professional Positions

### Academic

Samuel Curtis Johnson Graduate School of Management

Cornell SC Johnson College of Business, Cornell University

*Clinical Professor of Finance and Accounting* (2014-present)

*Faculty Co-Director*, Parker Center for Investment Research (2015-present)

Associate Editor, *Journal of Risk Finance*, Emerald Publishing Group, UK (2013-present)

Boston University School of Management, Finance and Economics Department

Research Associate Professor (2005-2012)

Faculty Director, MSIM Program (2002-2012)

Research Assistant Professor (2002-2005)

Executive-in-Residence (2001-2012)

Cornell University

Research Assistant in Finance (1981 - 1985).

Teaching Assistant in Economics (1980-1981).

St. Lawrence University

Teaching Assistant in Economics (1979).

### Professional

Investment Consultant

Consultant to fundamental money manager, 2017-current

Investment manager for educational foundation, 2007-2010

Board of Directors, CFA Society Boston (formerly Boston Security Analysts Society, 2010-2019)

*Board Chair* (2015-2016)

*Member* of Executive Committee (2012-present); Served as Chair of Nominating,

Investments, Audit and Advocacy, Membership and Personnel Committees

Served as Treasurer and Secretary and Member of Governance Committee

Fidelity Investments (1987 - 2001)

*Fund Manager and Equity Group Leader: Fidelity Management & Research Co.*

- Founder of Structured Investments Group
    - \$45 Billion AUM (global equity, asset allocation, long/short)
    - 8 Portfolio Managers, 150+ Institutional Clients, 6 Mutual Funds
  - Portfolio Manager: Active Global Equity portfolios, Fidelity Freedom Funds
  - Member of Equity Group Leader Team
- Senior Advisor to U.S. Equity Research Department*  
*Senior Vice President: Fidelity Management Trust Co.*
- Portfolio Manager, director of R&D – Global Select Equity Disciplines
  - Group Head with P&L responsibility
  - Member of Senior Management Team

State Street Bank & Trust Company (now Global Advisors, 1985 - 1987)

*Portfolio Manager: Fixed Income, International, Derivatives, Asset Allocation*  
Interim Head of Fixed Income Department - \$4 Billion in Assets

## **Awards and Honors**

First Place, Competitive Paper Award, 2013 Financial Education Association Conference.

Financial Analysts Journal Graham and Dodd Scroll Award (2010).

First Place, Competitive Paper Award, 2010 Financial Education Association Conference.

CFA Institute Research Monograph Grant (2009-2013).

Distinguished Paper for the 2006 Academy of Finance.

Best Paper Award for the 2004 NBEA Conference.

Boston University School of Management Junior Faculty Research Grant (2004).

New York State Lehman Fellow (1980-1984).

Magna Cum Laude (1980).

Phi Beta Kappa (1979).

### *Investment Awards:*

Annual Top 5 Asset Allocation Funds, July, 2000, Barron's. (July 2000).

Mutual Fund Scorecard/Equity Income, one of "Top 15 Performers", 12-month periods ending May, 1999 and May, 2000, Wall Street Journal. (May 1999).

Annual Top Aggressive Growth Funds, 1997, Barron's. (July 1997).

Annual Top Fund Managers, 1997, Barron's. (July 1997).

Annual Top 100 Fund Managers, 1996, Barron's. (July 1996).

"Best return for 1995" of any unit trust available in Australia, Australian "Financial Review". (1995).

Mutual Fund Scorecard/Capital Appreciation, one of "Top 15 Performers", 12-months, Wall Street Journal. (May 1995).

Microcap Awards: First place, Three-year North American Equity Category. (December 1993).

#### Licensures and Certifications

Chartered Financial Analyst, CFA Institute. (2004 - current).

Certified Emergency Medical Technician, Massachusetts, (2001 - current)

Associated Person, Commodity Futures Trading Commission, (1986-1987)

## TEACHING

### Teaching Experience

#### **Cornell University**

NBA 5120/5121 Applied Portfolio Management, fall and spring, 2014-2020 (team taught)

NBA 4120 Equity Research and Analysis, spring, 2014-2020

NBA 5250 Cayuga Fund Equity Analyst, spring 2017-2020

Capital Budgeting, Teaching Assistant, 1984-1985

Introduction to Economics, Teaching Assistant, 1980-1981

#### **Boston University**

FI 756, Portfolio Management, 2002-2012

- Voted "Most Rewarding MSIM Course" in 2004, 2007, 2008, 2009, 2010, 2011

FI 700, Integrated Investment Management, 2002-2012

FI 735, Equity Analysis, team taught 2005-2012

FE 498, Undergraduate Investment Research Directed Study, 2002-2012

- Participants placed first in two of four years in BSAS/CFAI Research Challenge, Boston
- Hybrid (online/live) version introduced in 2007

FE 888, Graduate Investment Research Directed Study, 2003-2010

#### **University of Reykjavik**

Portfolio Management, hybrid (online/live), fall 2013.

Portfolio Management, team taught, 2005-2007.

#### **St. Lawrence University**

Introduction to Economics, Teaching Assistant, 1979

## Non-Credit Instruction

### CQA Institute

Advanced Investment Management Course, Fundamental Equity Research, 2018-2019

### Samuel Curtis Johnson Graduate School of Management, Cornell University

MBA Student Workshop, Stock Pitch Camp, 2016-2020

### Advest Institute at Harvard

Executive Education, Portfolio Management, 2003

## RESEARCH

### Published Intellectual Contributions

#### Books

Stewart, S., Piros, C., Heisler, J. (2019). Portfolio Management: Theory and Practice (2<sup>nd</sup> ed., Hoboken: John Wiley & Sons, Inc.), First edition (2011) published by McGraw-Hill.

Stewart, Scott (2013). Manager Selection. Charlottesville: CFA Research Foundation. (pp. 175). Selections republished in Certificate in Investment Performance Measurement (CIPM®) Program curriculum, 2013-2019. Translated into Mandarin, CFA Research Foundation Books, under the title 投资管理人的选择, June 2017.

#### Book Chapters

Duhan, T., G. Spentzos and S. Stewart (2012 and 2017), *Alternative Investments*, CFA Level I Curriculum, CFA Institute.

Stewart, Scott (2014). *Manager Selection (a summary)*, in Research Foundation Year in Review 2013. Charlottesville: CFA Research Foundation.

Stewart, S. (2006). *Investment Management Process*. CFA Institute Professional Development Reading.

Stewart, S. (1995). *The Advantage of High Yielding Equities for Taxable Corporate Investors*, in New Directions in Finance, ed. D. Ghost and S. Khaksari. Routledge Publishing.

Stewart, S., Clancy, R., Holmes, D., Martin, L. (1988). *Constant Horizon Portfolio Insurance*, in Portfolio Insurance: A Guide to Dynamic Hedging, edited by D. Luskin. John Wiley and Sons.

#### Refereed Journal Articles

Bloomfield, R., K. Rennekamp, B. Steenhoven and S. Stewart (2021). "Penalties for Unexpected Behavior: Double Standards for Women in Finance." *The Accounting Review* (forthcoming).

- Stewart, Scott (2020). "Training Student Equity Analysts and Utilizing their Recommendations in Active Portfolio Management." *Journal of Financial Education*. Volume 46, Number 1 (spring). Earlier version available in *Boston University Research Series Paper No. 2012-17*.
- Hagigi, M., K. Yu and Scott Stewart (2018). "Income Smoothing May Result in Increased Perceived Riskiness: Evidence from Bid-Ask Spreads around Loss Announcements". *Journal of Corporate Finance*, Elsevier, vol. 48(C), pages 442-459.
- Guevara, C. and S. Stewart (2011), "Do Student Evaluations Match Alumni Expectations?" *Managerial Finance*, Volume 37, Issue 7, 610-623.
- Stewart, S., Heisler, J., Knittel, C., Neumann, J. (2009). "Absence of Value: an Analysis of Investment Allocation Decisions by Institutional Plan Sponsors." *Financial Analysts Journal*, 65(6), 34-51 (summarized in *CFA Digest*, February 2010, Vol. 40, No. 1).
- Heisler, Knittel, Neumann and Stewart (2007). "Why do Institutional Plan Sponsors Hire and Fire Their Investment Managers?" *Journal of Business and Economic Studies*, 13(1/Spring 2007), 88-118.
- Stewart, Scott. (1998). "Is Consistency of Performance a Good Measure of Manager Skill?" *Journal of Portfolio Management*. Spring, 1998 (summarized in *CFA Digest* 28(3), Fall 1998 and republished in Enhanced Index Strategies, Institutional Investor, Inc., 1999).
- Stewart, Scott. (1987). "Biases in Performance Measurement During Contributions." *Financial Review*, Vol. 22, No. 2, May.
- Smiley, R and S. Stewart (1985). "White Knights and Takeover Bids." *Financial Analysts Journal*, January-February.

### **Conference Proceedings**

- Vinas, K. and S. Stewart (2012), "*Is there career value in the CFA® designation?*" The 2012 Financial Education Association conference proceedings (South Carolina). Also presented at the 2013 Eastern Finance Association Annual Meeting and the 2013 FMA Annual Meeting.
- Ely, Feibush, Popov, Tobitsch and Stewart (2008). "*Equity Valuation Metrics & Drivers*," Financial Education Association conference proceedings, North Carolina.
- Stewart, S. (2006). "*Mobile PDA Communication of Financial Analysis: Lessons for Learning*." IADIS Conference on Mobile Learning proceedings, Dublin, Ireland.
- Stewart, S. (1990). "*Quantitative Methods of Investing Internationally*," International Investing for Pension Professionals, Volume X, Number 2, Institute for Fiduciary Education, CA.

### **Op Ed Pieces**

- Guevara, C and S. Stewart (2013), "Análisis de las Evaluaciones de Estudiantes a Profesores." , *Dirección Estratégica*, Edición 45, Finanzas, Número actual.
- Guevara, C and S. Stewart (2013), "Evaluating Student-Faculty Evaluations" online by *Pope Center for Higher Education Policy* (March).

## Other Intellectual Contributions

### Other Research

- Hernandez, C., Stewart, S., (1996). "Active Management of International Equities: Is there a Disconnect between the Asset Allocation Decision and its Implementation?" Fidelity Investments internal paper.
- Stewart, S. (1992). "A Solution to the Individual Investor's Savings Problem." Fidelity Investments internal paper.
- Smidt, S., Stewart, S. (1988). "Seasonality of Weekly Excess Returns." Cornell University Working Paper Series.
- Stewart, S. (1986). "Valuing the Option Feature of GNMA Rolls," unpublished manuscript.
- Greene, J., Stewart, S. (1986). "Optimal GNMA Trade Settlement," unpublished manuscript.

### Presentations Given

- Stewart, S., Financial Management Association Annual Meeting, "Gender Bias through Recategorization of Financial Analysts," New Orleans, LA (October, 2019).
- Stewart, S. (Paper Discussant), Financial Management Association Annual Meeting, "Gender and Earnings Conference Calls," New Orleans, LA (October, 2019).
- Stewart, S., CFA Society Boston, "Gender Bias through Recategorization of Financial Analysts," Boston, MA (September, 2019).
- Stewart, S., Chicago Quantitative Alliance Spring Conference, "Gender Bias through Recategorization of Financial Analysts," Las Vegas NV (April, 2019).
- Stewart, S., QWAFEFW Boston, "Gender Bias through Recategorization of Financial Analysts," Boston, MA (April 2019).
- Stewart, S., Annual GIPS Standards Conference, "The Foundations of Manager Due Diligence and Selection," Austin, TX (October, 2018).
- Stewart, S., CFA Society Dayton, "Manager Selection," Ohio, (January, 2018).
- Stewart, S., CFA China, "Manager Selection," Guangzhou, China (July, 2017).
- Stewart, S., CFA China, "Manager Selection," Dalian, China (July, 2017).
- Stewart, S., CFA China, "Manager Selection," Hangzhou, China (July, 2017).
- Stewart, S., CFA China, "Manager Selection," Shanghai, China (July, 2017).
- Stewart, S., CFA Society Beijing, "Manager Selection," Beijing, China (July, 2017).
- Stewart, S., CFA Society Tulsa, "Manager Selection," Tulsa, OK (June, 2017).
- Stewart, S., CFA Society Oklahoma City, "Manager Selection," Oklahoma City, OK (June, 2017).

Stewart, S., BNY/Mellon Asset Management 2016 Heads of Risk and Performance Roundtable, "Manager Selection," Boston, MA. (September, 2016).

Stewart, S., CFA Society Rochester, "Manager Selection," Rochester, NY (September, 2016).

Stewart, S., Financial Research Associates conference on Manager Selection, Due Diligence and Oversight , "Manager Selection," New York City (June, 2016).

Stewart, S., Financial Research Associates conference on Research and Due Diligence for Wealth Management Platforms, "Manager Selection," New York City (June, 2016).

Stewart, S., CFA Society Vermont, "Manager Selection," Montpelier, VT (May, 2016).

Stewart, S., Institutional Investor Intelligence webinars, "Manager Selection", (February, March and April, 2016).

Stewart, S., Financial Research Associates, "Manager Selection," New York City (November, 2015).

Stewart, S., MFS Investment Management, "Manager Selection," Boston, MA. (July, 2015).

Stewart, S., co-presenter, Global CFA Society Alliance, "Private Equity Investing: Risks, Opportunities & Outlooks in the Global Market", global webinar (May, 2015).

Stewart, S., Institutional Investor Institute, "Manager Selection", Park City, Utah (January, 2015).

Stewart, S., Boston Security Analysts Society, "Manager Selection", Boston (May, 2014).

Stewart, S., CFA Institute Annual Conference, "Manager Selection", Seattle (May, 2014).

Stewart, S., Association of Investment Sales Executives Annual Conference, "Manager Selection", Boca Raton, Florida (April, 2014).

Stewart, S., Rochester and Buffalo CFA Society Meeting, "Manager Selection", Rochester, NY (February, 2014).

Stewart, S., 2013 Financial Management Association Annual Meeting, "Is there career value in the CFA® designation?" Chicago (October, 2013).

Stewart, Scott, 2013 Financial Education Association Annual Meeting "Training Student Equity Analysts and Utilizing their Recommendations in Active Portfolio Management." Bermuda (September, 2013).

Stewart, S., 2013 CFA Institute Program Partners Conference, "Student Investment Funds: Thoughts on Current Practice & Intercollegiate Competition", Charlottesville, VA (July, 2013).

Stewart, S., 2013 Eastern Finance Association Annual Meeting, "Is there career value in the CFA® designation?", Florida (April, 2013).

Stewart, S., 2013 Eastern Finance Association Annual Meeting, "Training Student Equity Analysts and Utilizing their Recommendations in Active Portfolio Management", Florida (April, 2013).

Stewart, S., 2013 Eastern Finance Association Annual Meeting, Panel Discussion, "Considerations and Uses of a Financial Leadership Lab/Trading Room", Florida (April, 2013).

Stewart, S., 2012 Financial Management Association Annual Meeting, "Training Student Equity Analysts and Utilizing their Recommendations in Active Portfolio Management", Atlanta, GA (October, 2012).

Stewart, S., 2012 Financial Management Association Annual Meeting, "Panel Discussion: Former Portfolio Managers as Professors", Atlanta, GA (October, 2012).

Vinas, K and S. Stewart, 2012 Financial Education Association Annual Meeting, "Is there career value in the CFA® designation?", Charleston, SC (co-author presentation, September, 2012).

Stewart, S., 2012 CFA Institute Program Partners Conference, "Training Student Equity Analysts and Utilizing their Recommendations in Active Portfolio Management", Charlottesville, VA (July, 2012).

Stewart, S., 2011 Boston University School of Management Faculty Research Day, "Do Student Evaluations Match Alumni Expectations?", Boston, MA (June, 2011).

Stewart, S., R.I.S.E. Conference, "Equity Valuation Metrics & Drivers," University of Dayton, Dayton, Ohio (April, 2011).

Stewart, S., Harvard Law School, "Absence of Value", Pensions, Retirement Security and Strategies for Investment Conference, Cambridge, Massachusetts (March, 2011).

Stewart, S., Boston Security Analysts Society Webinar, streamed live, "Absence of Value", (January, 2011).

Stewart, S., Financial Analysts Journal Webinar, streamed live and recorded for member distribution, "Absence of Value," (November, 2010).

Stewart, S. and C. Guevara, Financial Education Association 2010 Meeting, "Do Student Evaluations Match Alumni Expectations? A Study of a Specialized Master's Program in Finance," Financial Education Association, San Antonio, TX. (September, 2010).

Stewart, S., CFA Institute Program Partners Conference, member of panel discussion "Reflections from Experienced Partners," CFA Institute, Charlottesville, VA. (July, 2010).

Stewart, S. and C. Guevara, 2010 MSIM Investment Conference, "Do Student Evaluations Match Alumni Expectations? A Study of a Specialized Master's Program in Finance," Boston University, Boston, MA. (June, 2010).

Stewart, S., June Forum, Rotman International Centre for Pension Management, Rotman School of Management, University of Toronto, "Absence of Value," Toronto, Canada (June, 2010).

Stewart, S. 2010 Wellesley Seminar Day, "A few things to know about money: How it can work for you, how it can hurt you", Wellesley MA (May, 2010).

Stewart, S., Spring CQA Conference, "Absence of Value: an Analysis of Investment Allocation Decisions by Institutional Plan Sponsors," Las Vegas (April, 2010).

Stewart, S., 2010 BSAS Market Outlook Dinner, "An Econometric Study of BSAS Market Outlook Dinner Attendance and Consumption", Boston (March, 2010).

Stewart, S., member of Discussion Panel, Boston Security Analysts Society, "The State of the Private Equity Industry," Boston (November, 2009).

Stewart, S., Mobile Technology Webinar for Higher Education, "MOBILE PDA COMMUNICATION OF FINANCIAL ANALYSIS: Balancing Agility with Efficiency," Pyxis Mobile, Waltham, MA. (October 7, 2009).



Stewart, S., and Tobitsch, Eastern Finance Association Annual Conference, "Equity Valuation Metrics & Drivers," Eastern Finance Association, Washington, DC. (April 30, 2009).

Stewart, S., Instructional Innovation Conference, "MOBILE PDA COMMUNICATION OF FINANCIAL ANALYSIS: LESSONS FOR LEARNING," Boston University, Boston, MA. (March 27, 2009).

Stewart, S., BU SMG Alumni Breakfast, "Finance, Investments and the Current Financial Crisis: what should be covered in a business education?" Boston University, NYC. (November 6, 2008).

Stewart, S., Financial Education Association 2008 Meeting, "Equity Valuation Metrics and Drivers," Financial Education Association, Hilton Head, NC. (September 18, 2008).

Stewart, S., Pyxis Mobile Meeting, "Web-Based Support and Mobile PDA Communication of Financial Analysis: Balancing Agility with Efficiency," Pyxis Mobile, Boston, MA. (June 17, 2008).

Stewart, S., CFA Institute Program Partners Annual Conference, "The Subprime Mess: failure of or opportunity for University Business Education?" CFA Institute, Charlottesville, VA. (February 29, 2008).

Stewart, S., CFA Institute Program Partners Annual Conference, "Experience as a Program Partner," CFA Institute, Charlottesville, VA. (February 28, 2008).

Stewart, S., GMO Metro Meeting Center, "Maybe Smart Money...isn't so Smart," Grantham Mayo Von Otterloo, Boston, MA. (January 23, 2008).

Stewart, S., Fidelity Investments Risk Advisory Services Workshop, "Market Crises and how to train investment professionals to manage them," Fidelity Investments, Boston University. (January 22, 2008).

Stewart, S., QWAFEFW Research Presentation, "Maybe Smart Money...isn't so Smart," QWAFEFW Boston, Boston MA. (December 2007).

Stewart, S., Liability Driven Investment Conference, "Maybe Smart Money...isn't so Smart," Pensions & Investments, New York, New York. (October 2007).

Stewart, S., "What You Need to Know on Day One in the Investment Business," State Street Global Advisors, Boston MA. (October 2007).

Stewart, S., Absolute Return/Alpha Conference, "Maybe Smart Money...isn't so Smart," Pensions & Investments, San Francisco. (May 2007).

Stewart, S., CFA Institute Program Partners Conference, "Practical Training in Investment Research and Portfolio Management," CFA Institute, Charlottesville, VA. (March 2007).

Stewart, S., "What you need to know on day one in the investment business...in 90 minutes," State Street Global Advisors. (December 2006).

Stewart, S., Financial Management Association Meeting, "Analysis of the Wealth Impact of Re-Allocation Decisions by Institutional Plan Sponsors", co-author presentation, (October 2006).

Stewart, S., State Street Global Advisors Seminar, "Maybe Smart Money...Isn't so Smart", State Street Global Advisors. (September 2006).

- Stewart, S., Mobile Learning, ""Mobile PDA Communication of Financial Analysis: Lessons for Learning", " International Association for Development of the Information Society, Dublin, Ireland. (July 2006).
- Stewart, S., Heisler, Knittel, Neumann, 2006 Eastern Finance Association Annual Meeting, "Analysis of the Wealth Impact of Re-Allocation Decisions by Institutional Plan Sponsors," Eastern Finance Association, Philadelphia, PA. (co-author presentation April 21, 2006).
- Stewart, S., BU Breakfast Briefing, "*Publicly Displayed Affection: Relying on Your PDA for Financial Analysis*", Boston University School of Management, Newton, MA. (April 5, 2006).
- Stewart, S., Academy of Finance, "Analysis of the Wealth Impact of Re-Allocation Decisions by Institutional Plan Sponsors" (co-author presentation, March 2006).
- Stewart, S., Prudential Equity Group Annual Quantitative Research Conference, "Maybe Smart Money...Isn't so Smart", Prudential Securities, Boston, MA. (November 19, 2005).
- Stewart, S., "Is Consistency of Performance a Measure of Manager Skill?" University of Reykjavik, February 2005.
- Watts, S., Stewart, S., Decision Sciences Institute Conference (DSI, 2004), "Web-Based Support and Wireless PDA Communication of Financial Information Analysis: Balancing Agility with Efficiency," Boston, MA. (November 23, 2004).
- Stewart, S., Heisler, Knittel, Neumann, 2002 CQA conference, 2004 FMA & EFA meetings, "Why do Institutional Plan Sponsors Fire Their Investment Managers?" (September 2002, April 2004 and October 2004).
- Stewart, S., 1997 Stable Value Association Annual Forum, "The Nuts and Bolts of GIC's: Breaking the GIC Down Into its Individual Components." (1997).
- Stewart, S. 1992, Suffolk University's International Conference on Financial Management, "The advantage of high-yielding equities for corporate investors", Boston, MA.
- Stewart, S. "Risk-Controlled Active Equity Strategies" *Winter Seminar for Public Funds, Institute for Fiduciary Education* (1992).
- Stewart, S. "Developing a Market Neutral Portfolio", Council of Institutional Investors Conference (1991).
- Stewart, S. "Quantitative Methods of Investing Internationally" *International Investing for Pension Professionals, Institute for Fiduciary Education* (1990).
- Stewart, S., Institute for International Research conference, "The Outlook for Active International Equity Management," New York City. (October 1989).
- Stewart, S., Financial Management Association Annual Meeting, "Price Adjustment on the NASDAQ Market." (October 1984), Toronto, Canada.

OTHER PRESENTATIONS LISTED UNDER "**SERVICE: Professional Activity**"

## Contracts, Grants and Sponsored Research

- Stewart, Scott, "CFA Level I Curriculum", co-written chapter on Alternatives Investments, sponsored by CFA Institute (2016-2017).
- Stewart, Scott, "Manager Selection", Monograph, sponsored by CFA Research Foundation (2010-2013).
- Stewart, Scott, "CFA Level I Curriculum", co-written chapter, sponsored by CFA Institute (2010-2012).
- Stewart, Scott, "Wireless PDA Communication of Investment Research," Sponsored by AT&T, Pyxis Mobile, and RIM, approx. \$100,000 (2008 - 2010).
- Stewart, Scott (Principal), "Professional Software for Education," Sponsored by FactSet, \$700,000 per annum, (2008 - 2013).
- Stewart, Scott, "Wireless PDA Communication of Investment Research," Sponsored by Sprint, QUALCOMM, IBM and Lucent, approx. \$100,000. (2003-2006).
- Stewart, Scott, "Professional Software for Education," Sponsored by Capital IQ, \$600,000 per annum, (2002 - 2013).
- Stewart, Scott, "Professional Software for Education," Sponsored by BARRA, \$250,000 per annum, (2002 - 2013).

## Research in Progress

- "Should you do your homework? How educational effort influences income and wealth" with Ken Shimizu and Jay Zagorsky (2020). Empirical study exploring the influence of homework completion on future income and home ownership. *Will be submitted for publication in 2021.*
- "Ranking Mutual Funds after Adjusting for Size Nonlinearity" with Nanqing Dong, Luka Jankovic, Anne Stewart (2019). Empirical study exploring benefit of breaking size factor into two when computing portfolio alphas. *Tests complete. Paper in process.*
- "Career Value of the CFA® Program: Designation or Education?", coauthor K. Vinas, draft presented at the 2012 Financial Education Association Annual Meeting, 2013 Eastern Finance Association Meeting and the 2013 Financial Management Association Meeting. This survey-based research seeks to determine what impacts career development—graduate level education or professional certifications. *Rewrite in process.*
- "Performance, Perception and Manager Selection" (2020) Broad-based empirical evidence in the finance literature demonstrates that the manager selection process followed by institutional investors significantly detracts from plan performance. This paper presents the results of three surveys that suggest that experienced investment professionals may not be aware of this problem. We propose that the apparent inconsistency between performance and perception is due to investors using inappropriate benchmarks. As evidence, we present regression results that show no statistical relationship between surveyed professionals' confidence in manager selection and their tendency to evaluate performance of investment decisions. *Will be submitted for publication in 2021.*

"Equity Valuation Metrics and Valuation" (presented at 2011 R.I.S.E., 2009 EFA and 2008 FEA conferences). This research explores the factors that determine valuation levels for different market sectors. The original dataset has been expanded to cover 10 years and statistical tests are being updated.

"Using Asset and Accounts Data to Examine the Absence of Value-Added from Investment Decisions by Institutional Plan Sponsors", coauthor John Freeman, 2009 draft manuscript. Institutional investors appear to make decisions to terminate or simply reduce assets of their portfolio managers depending on the size and persistence of underperformance. This study explores these relationships. Further analysis will be directed at the role of extremeness of investment style plays in allocation decisions.

"Web-Based Support and Wireless PDA Communication" (presented at the 2006 DSI annual conference, the International Association for Development of the Information Society annual conference and the Boston University Instructional Innovation Conference). The global investment industry requires lightning-fast response to information. This research study investigates the communicative capabilities enabled by web-based support and wireless PDA communication of financial analysis. We report on an experiment conducted utilizing a live student-managed investment fund mirroring industry. Both qualitative and quantitative data inform findings. 9 years of data have been collected through May, 2011 and initial analysis has been complete. A new experiment partnering with Pyxis Mobile and AT&T was conducted in 2009 and 2010. Additional data collected in 2011 and 2012.

## INVESTMENT INDUSTRY EXPERIENCE

### Fidelity Investments

1987 – 2001

#### **Fund Manager and Equity Group Leader - Fidelity Management & Research Co.**

Founder of Structured Investments Group - *\$45 Billion in Assets, 8 Portfolio Managers, 150+ Institutional Clients, 6 Mutual Funds*  
Portfolio Manager – *Active Global Equity portfolios, Fidelity Freedom & 529 Funds, Equity Index Fund*  
Member of Equity Group Leader Team - 1996-2001  
Senior Advisor to U.S. Equity Research Department - 1997-2001

#### **Senior Vice President - Fidelity Management Trust Co.**

Portfolio Manager, director of R&D – *Global Select Equity Disciplines*  
Member of Senior Management Team - 1989-1996  
Group Head with P&L responsibility - 1987-1996

#### **Key Accomplishments:**

- Led development and implementation of multiple global investment strategies
  - Structured Global Active Equity (large & small-cap, I.R. of 0.5 to 1.2)
  - Long/Short equity (I.R. of 0.7)
  - Tax-managed active equity
  - Equity index
  - Tactical & Strategic Asset Allocation
- Led building of \$45 billion separate account and mutual fund businesses
- Recruited and led 8 portfolio managers

**State Street Bank & Trust Company (now Global Advisors)**

**1985 - 1987**

**Portfolio Manager:** *Fixed Income, International Investments, Derivative Securities*

**Interim Head of Fixed Income Department** - \$4 Billion in Assets

**Key Accomplishments:**

Developed global investment strategies

- Custom bond portfolios
- Derivatives strategies
- International bond strategy

Retained all clients during management of fixed income department

**SERVICE**

**Editorial and Review Activities**

Associate Editor (2013-present), "Journal of Risk Finance", Emerald Group Publishing, UK.

Reviewer, Papers, "Journal of Risk Finance," Standing Editorship (Reviewed Multiple Manuscripts). (2013 - current).

Ad Hoc Reviewer, Papers, "Financial Analysts Journal," Standing Editorship (Reviewed Multiple Manuscripts). (2009).

Ad Hoc Reviewer, Papers, "Journal of Portfolio Management," Reviewed Multiple Manuscripts. (1998-2000).

Ad Hoc Reviewer, Papers, "Financial Review," Standing Editorship (Reviewed Multiple Manuscripts). (2012).

## **General Service**

### **Cornell University**

Faculty Co-Director, Parker Center for Investment Research, 2015 – present

Designated Manager, Cayuga Fund, 2014 – present

Faculty Advisor, CFA Research Challenge, 2015-2020

Panel moderator: Annual MBA and undergraduate WIN conferences, Boston MA, 2012 – present

Judge: Cornell Investment Portfolio Case Competition, Ithaca, NY, 2017, 2018, 2019, 2020

Discussion Leader: Financial Crisis Workshop, Cornell University financial and administrative services, 2019.

Panel moderator: Parker Center 20-Year Anniversary Conference, 2018

Member, Cornell College of Business Centers and Institutes Task Force, 2016-2017

Panel moderator: Undergraduate stock pitch competition, Boston, MA, 2015

### **Boston University**

Faculty Director, Master's Program in Investments, 2002 - 2012.

Retirement Plan Advisory Committee, Boston University, Member, 2010 – 2012.

Finance & Economics Department, Member, "School of Management Finance Department Faculty Recruiting Committee", 2008-2009.

University Initiatives in Distance Learning, Member, Provost's Faculty Advisory Board for Distance Education. (2007 - 2010).

University Initiatives in Distance Learning, Chair, Distance Initiatives Working Group, 2010

Alumni Relations & Development, Faculty Director, Directed Study in Investment Management Alumni Organization. (2004 - 2012).

Advisor, Humphrey Fellows Program. (2003 - 2009).

Member, Operating Committee, School of Management, 2002-2010.

MSIM Policy Development Committee, Chair, 2002-2012.

Doctoral Committee Member, John Neumann (now Director of the Financial Information Lab and professor at St. John's University) , Finance, 2002-2004.

School of Management's Finance Task Force Committee, 2010-2011.

Boston University Endowment, supervisor of development of investment risk model, 2006-2007.

### **Other Academic Service**

Program Partner, CFA Institute, Boston University Program Director. (April 2006 - 2012).

Session Moderator, 2010 Financial Education Association Conference, "Trading Rooms", September, 2010.

Chairperson, St. Lawrence University Leadership Fund (1992 - Present).

Ad Hoc Reviewer, Conference Papers, Eastern Finance Association. (2008).

### **Directorships**

Member of Board of Directors, CFA Society Boston (2010 - 2019)  
Chair (2015-2016); past Treasurer, Secretary and Chair of Nominating, Personnel and Investment committees

Member of Investment Committee, Wellesley Education Foundation, Wellesley MA, (2008-2011)

Member of Board of Directors, Wellesley Little League & Girls Softball (2010-2014)

Member of Board of Directors, KiCap Network and Master Funds Ltd., London. (2002 - 2005)

Research Director, Financial Markets Institute, University of Iowa (1995-2000)

Member of Board of Directors, Freedom House, Boston MA (1994-1999)

Member of Advisory Board, Boston University Masters Program in Investments (1999-2002)

### **Professional Activity**

Member, American Finance Association, Eastern Finance Association, Financial Management Association and Financial Education Association.

Member, Chicago Quantitative Alliance.

Member, International Investment Forum.

Member, Boston Security Analysts Society and CFA Society Boston.

Member, CFA Institute.

### **Academic Speaking**

Guest Presenter, Northeastern University.

Guest Presenter, Bentley University.

Guest Presenter, Syracuse University.

Guest Speaker, Babson College.

Guest Speaker, Advest Institute at Harvard

Guest Speaker, Boston University.

Guest Speaker, Cornell University.

Guest Speaker, Duke University.

Guest Speaker, Eastern University.

Guest Speaker, Harvard Law School Pensions and Capital Stewardship Project, Labor and Worklife Program.

Guest Speaker, BEURSDAH (University of Rotterdam, Netherlands) Annual Conference.

Guest Speaker, Reykjavik University.

Guest Speaker, St. Lawrence University.

Guest Speaker, University of Rochester.

#### **Professional Speaking (not listed earlier)**

Guest Speaker, Centre for Investor Education (Australia), 1999.

Guest Speaker, Fidelity/Plan Sponsor Roundtable, 2004.

Guest Speaker, DAIS Group, 1998.

#### **Student Organization Activity**

Cornell University, Faculty Advisor, Trading Club, 2020-present.

Cornell University, Faculty Advisor, Value Investing Club, 2017-present.

Boston University School of Management, Advisor and Chief Investment Officer, Boston University MSIM, undergraduate and MBA student investment funds (2001-2012).

CFA Institute Research Challenge, Boston University Faculty Advisor. (2007-2012).

Boston University School of Management, Faculty Advisor, BSBA (undergraduate) Finance and Investment Club, Boston University. (2001 - 2012).

Boston University School of Management, Faculty Advisor, MBA Investment Club, Boston University. (2010 - 2012).



## DEVELOPMENT ACTIVITIES ATTENDED

Attended Cornell Faculty Technology Immersion Trek, California, January 2018.

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Edinburgh. (July 2015).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Los Angeles. (July 2014).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Virginia. (July 2013).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Virginia. (July 2012).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Virginia. (July 2011).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Virginia. (July 2010).

Attended Conference, "CQA Research Conference," Chicago Quantitative Alliance, Chicago. (September 2009).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Virginia. (July 2009).

Seminar, "Advisory Council Seminar," AACSB, Waltham, MA. (March 13, 2008 - March 14, 2008).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Virginia. (February 2008).

Attended Conference, "CFA Institute Program Partners Conference," CFA Institute, Charlottesville, VA. (February 28, 2007 - March 2, 2007).

## SYSTEMS EXPERTISE

Extensive experience developing proprietary portfolio management, analysis and R&D information systems

- *Fidelity*: Prime, SUN, MSDOS; SAS, C, Unix, MS Word, Lotus, Excel, @Risk, Bestfit, Brainmaker, BARRA Equity, Datastream, Ibbotson, FactSet
- *Boston University*: Crystal Ball, BARRA Performance, Effron, Capital IQ, Microsoft Pocket PC, SPSS, STATA, Camtasia
- *Cornell*: IBM 370, DEC 2060; Fortran, CMS; Fitch, Compustat, CRSP, IBES, Morningstar
- *State Street*: Digital VAX; Fortran '77, Focus, BARRA Fixed Income, CMS, Bloomberg