Thomas Gilbert

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ACADEMIC APPOINTMENTS

2018-today **Associate Professor (with tenure), Finance & Business Economics**
University of Washington
Michael G. Foster School of Business

2014-2015 **HSBC Visiting Assistant Professor in International Business**
University of British Columbia
Sauder School of Business

2008-2018 **Assistant Professor, Finance & Business Economics**
University of Washington
Michael G. Foster School of Business

EDUCATION

2008 **Ph.D. in Business Administration, Finance**
University of California, Berkeley
Haas School of Business

2005 **M.S. in Business Administration, Finance**
University of California, Berkeley
Haas School of Business

2002 **M.Sci. in Physics**
Imperial College (London, UK)

RESEARCH INTERESTS

Optimal portfolio choice and investments
Empirical and theoretical asset pricing
Asset pricing under asymmetric information
Information aggregation, processing and transmission
Macroeconomic announcements and price discovery

ACADEMIC PUBLICATIONS

8. **The structure of information release and the factor structure of returns**
   - Co-authored with Christopher Hrdlicka and Avraham Kamara
   - **Journal of Financial Economics**, 127, 546-566 (2018)

7. **Is the intrinsic value of a macroeconomic news announcement related to its asset price impact?**
   - Co-authored with Chiara Scotti, Georg Strasser and Clara Vega
   - **Journal of Monetary Economics**, 92, 78-95 (2017)

6. **Precautionary savings with risky assets: When cash is not cash**
   - Co-authored with Ran Duchin, Jarrad Harford and Christopher Hrdlicka
   - **Journal of Finance**, 72, 793-852 (2017)
   - Media coverage: Financial Times

5. **Why are university endowments large and risky?**
   - Co-authored with Christopher Hrdlicka
   - **Review of Financial Studies**, 28, 2643-2686 (2015)
   - Commonfund Prize for the Best Paper on Foundation and Endowment Asset Management (2013 EFA Annual Meeting)
   - Media coverage: Harvard Law School Forum on Corporate Governance and Financial Regulation, The Grumpy Economist, Marginal Revolution

4. **Daily data is bad for beta: Opacity and frequency-dependent betas**
   - Co-authored with Christopher Hrdlicka, Jonathan Kalodimos and Stephan Siegel
   - **Review of Asset Pricing Studies**, 4, 78-117 (2014)
   - Solicited by the editor, Wayne Ferson

3. **Investor inattention and the market impact of summary statistics**
   - Co-authored with Shimon Kogan, Lars Lochstoer, and Ataman Ozyildirim
   - **Management Science**, 58, 336-350 (2012)
   - Special Issue on Behavioral Economics and Finance
   - Media coverage: Financial Times, WSJ's Smart Money

2. **Information aggregation around macroeconomic announcements: Revisions matter**
   - **Journal of Financial Economics**, 101, 114-131 (2011)

1. **Endogenous versus exogenous shocks in complex networks: An empirical test using book sale rankings**
   - Co-authored with Didier Sornette, Fabrice Deschâtres, and Yann Ageon
   - **Physical Review Letters**, 93, 228701 (2004)
   - Media coverage: New Scientist, MSNBC, Mercury News, Physics News Update, Contra Costa Times, CNRS, Charlotte Observer, About, Science Blog, SciScoop

OTHER PUBLICATIONS

The paradox of macroeconomic information: Can inaccurate information have value?
– Inaugural issue of the **European Financial Review**, February-March (2009)

WORKING PAPERS

The disappearing pre-FOMC drift
– Co-authored with Alexander Kurov and Marketa Wolfe (2018)

Leaders' preferences for fairness and risk-sharing across generations
– Co-authored with Christopher Hrdlicka (2016)

The impact of macroeconomic news on corporate policies
– Co-authored with Ran Duchin (2013)

Do donors donate to the S&P 500 or to their alma mater?
– White paper co-authored with Christopher Hrdlicka (2012)

Firm-level human capital and the response to payroll news
– Co-authored with Miguel Palacios and Xiaolin Wang (2011)

Learning from the skills of others: Experimental evidence
– Co-authored with Shimon Kogan (2005)

WORK IN PROGRESS

How not to pick bad mutual funds
– With Yang Song

Risky asset portfolio as signal of quality
– With Christopher Hrdlicka

The (optimal) capital structure of universities

Why do donors donate to universities with large and risky endowments?
– With Christopher Hrdlicka

Liquidity supply prior to macroeconomic announcements
– With Sunil Wahal

Firm-level exposure to macroeconomic risk
– With Jinfei Sheng

Public and private weather information in the orange juice market
– With Alvin Chen

SEMINAR PRESENTATIONS (* denotes presentation by a co-author)

2015	Carnegie Mellon*, IDC*, University of Southern California*
2014	University of Rochester, University of Utah, University of Copenhagen, BI Norwegian Business School, Swiss Finance Institute at EPFL (Lausanne), University of Kentucky*, Emory University*, University of Alberta*, Washington University in Saint Louis*, Tilburg University*, Erasmus University*, University of Amsterdam*
2013	University of Washington, Tulane University*
2012	Arizona State University, University of Washington, Southern Methodist University*
2011	University of Washington
2010	University of Nürnberg*, ifo Institute*
2009	Carnegie Mellon*, Penn State*
2008	McGill University, Oxford University, IESE, HEC Paris, Rice University, University of Notre Dame, University of Washington, Federal Reserve Board
2007	University of California, Berkeley
2005	Institute for Nuclear and Particle Astrophysics at the Lawrence Berkeley Laboratory

CONFERENCE PRESENTATIONS (* denotes presentation by a co-author)

2018	Liberal Arts Macroeconomics Workshop*
2016	Northern Finance Association*
2015	Pacific Northwest Finance Conference*
2014	Arizona State University Sonoran Winter Finance Conference, SFS Finance Cavalcade, LBS Finance Summer Symposium, American Finance Association*, Western Finance Association*, FIRS*, Wharton Jacobs Levy Conference*
2013	UNC Jackson Hole Finance Conference, European Finance Association, Pacific Northwest Finance Conference, German Finance Association*, Northern Finance Association*, Luxembourg Asset Management Summit*, Federal Reserve Bank of Cleveland (Conference on Public Pension Underfunding)*
2012	Financial Management Association, Endowment Asset Management Conference (Vienna), Midwest Finance Association*
2011	Chicago Booth Deutsche Bank Symposium*
2010	ECB Conference on Forecasting Techniques*
2009	Joint Statistical Meetings*, $(EC)^2$ Conference*, Pacific Northwest Finance Conference, Philadelphia Fed Conference on Real-Time Data Analysis*
2008	French Finance Association, European FMA*

CONFERENCE DISCUSSIONS

2018	NBER Long-Term Asset Management meeting
2016	European Finance Association and American Finance Association annual meetings, SFS Finance Cavalcade and U.C. Davis Household Finance conference
2015	Western Finance Association annual meeting
2014	Northern Finance Association annual meeting
2013	European Finance Association annual meeting
2010	Western Finance Association annual meeting
2008	French Finance Association annual meeting

TEACHING EXPERIENCE

Courses Taught at the University of Washington

2009-13, 15-18	Managerial Finance – Full-Time MBA Program
2009-13, 15-18	Statistics, Mathematics & Finance Jump Start – Full-Time MBA Program
2008-13, 15-18	Asset Pricing Theory – Ph.D. Program
2009-2010	Investments – MBA and Undergraduate Programs

Executive Education at the University of Washington

2017	Finance in Manufacturing Management for AVIC and Boeing
2015	Finance and Accounting for Non-Financial Managers at Starbucks

Courses Taught at the University of British Columbia

2014	Corporate Finance – Undergraduate Program

Executive Education at U.C. Berkeley

2007-2018	Investment Theory and Practice for Retirement System Trustees State Association of County Retirement Systems (SACRS)
2012	IPO Education Series at Zynga
2004-2010	Certified Investment Management Analyst Program (CIMA)
2005	Berkeley Financial Engineering Series

Courses Taught at U.C. Berkeley

2007-2008	Full-Time MBA Finance Summer Workshop
2006-2007	Evening & Weekend MBA Mathematics and Finance Summer Workshops

Graduate Student Instructor (TA) at U.C. Berkeley

2004-2007	Introduction to Finance – MBA and Undergraduate Programs
2005	Equity & Currency Markets – Masters in Financial Engineering
2005	Investments – Undergraduate Program

TEACHING AWARDS

Awards Received at the University of Washington

2010, 2017	PACCAR Award for Teaching Excellence
2011, 2017	Charles E. Summer Outstanding Teaching Award
2016	Poets & Quants 40 Under 40 Best MBA Professor
2010-14, 16-17	MBA Core Professor of the Year
2009-13, 15-17	MBA Core Professor of the Quarter (Autumn)

Awards Received at U.C. Berkeley

2005-2007	Haas Outstanding Graduate Student Instructor Awards Full-Time MBA (2007), Evening & Weekend MBA (2006-2007), and Undergraduate (2005) Programs
2005	Berkeley Outstanding Graduate Student Instructor Award

PROFESSIONAL & UNIVERSITY SERVICE

2016-2019	InvestED, board member
2012-2017	International Politics Review, editorial board member
2018	AFA session organizer, HEC-McGill Winter Finance Workshop program committee
2010-2018	WFA program review committee
2015-2018	FMA program review committee
2016-2018	Colorado Finance Summit program committee, FIRS program committee
2013-2018	EFA program review committee
2014-2018	MFA program review committee
2011	SFS Cavalcade program review committee
2018	UW Summer Finance Conference organizer
2013	Finance Ph.D. curriculum review committee
2010-2018	Finance recruiting committee
2010-2011	Seminar series organizer
2009-2018	Finance Ph.D. examination committee
2009	MBA core curriculum review committee
2009, 2018	Finance Ph.D. admissions committee
Ph.D.	Priya Alagarsamy (finance, co-chair), Yang Su (economics, co-chair), Shikha Agarwal (economics, co-chair), Jingyi Ren (economics), Anthony Sanford (economics, 2018, University of Maryland), Wan-Jung Hsu (economics, 2017, Central Bank of the Republic of China in Taiwan), Andrew Detzel (finance, 2015, University of Denver), Ranganai Gwati (economics, 2015, Benedict College), Yi-An Chen (economics, 2015, Bank of Slovenia), Emre Aylar (economics, 2014, Lund University), Xuyang Ma (economics, 2014, PanAgora Asset Management), Ercument Cahan (economics, 2013, Bloomberg), Yeqin Zeng (finance, 2013, University of Reading), Jee Young Lee (economics, 2012, Russell Investments)
Referee	Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Business and Economic Statistics, Journal of Banking and Finance, Journal of Corporate Finance, Finance Research Letters, Journal of Financial Markets, Journal of Education Finance and Policy, Journal of Empirical Finance, Computational Economics, Journal of Economic Psychology

OTHER HONORS & FELLOWSHIPS

2012	Ph.D. Program Mentoring Award
2011, 17-18	Daniel R. Siegel Service Award
2006-2007	U.C. Regents' Fellowship
2003-2007	Dean Witter Foundation Fellowship
2004	Henry K. Hayase Ph.D. Award
2002	M.Sci. First-Class Honours (*Summa cum Laude*)
2002	First Prize at the Imperial College New Business Challenge
2000-2001	Erasmus Grant of the European Union
1998	French Baccalauréat Mention Très Bien (*Summa cum Laude*)

MEDIA COVERAGE

8/23/2018 "The hedge fund that makes iPhones"
Wall Street Journal (co-authored opinion)
5/17/2018 "University of Montana Foundation invests in offshore tax havens"
Nonprofit Quarterly (quoted)
5/15/2018 "University of Tennessee invests in Cayman Islands funds, lobbied for secrecy law"
Commercial Appeal, USA Today (quoted)
5/14/2018 "University of Montana Foundation invests tens of millions in offshore tax havens"
Montana Kaimin (quoted)
Reprinted in the Missoulian on 5/28/2018
4/25/2018 "Syracuse University invests more than $225 million in Central America, Caribbean islands"
The Daily Orange (quoted)
3/1/2018 "Harvard blew $1 billion in bet on tomatoes, sugar, and eucalyptus"
Bloomberg (quoted)
2/2/2018 "In donors we trust"
Detroit Free Press (quoted)
1/2/2018 "Eluding the endowment tax"
Inside Higher Ed (quoted)
12/11/2017 "How the Republican tax overhaul targets large college endowments"
WGBH Boston NPR On Campus Radio (quoted)
11/14/2017 "A hedge fund that has a university"
Wall Street Journal (co-authored opinion)
9/27/2017 "Corporate America's patchy disclosure on cash piles raises risks"
Financial Times (quoted)
9/20/2017 "Texas endowment hits brakes on private equity as values rise"
Bloomberg (quoted)
8/1/2017 "Money-Manager Purge Boosts University of California's Return"
Bloomberg (quoted)
3/10/2016 "California endowment to yank money from worst performing funds"
Bloomberg (quoted)
3/3/2016 "UC paid billions in fees to hedge funds that only mirrored stock market"
San Francisco Business Times (quoted)
12/6/2010 "Hall means business"
Seattle Times (quoted)

PROFESSIONAL AFFILIATIONS

Member of the American Finance Association
Member of the Western Finance Association
Member of the American Economic Association
Member of the European Finance Association
Member of the Northern Finance Association
Member of the Financial Management Association
Associate of the Royal College of Science (London, UK)

WORK EXPERIENCE

2004-2009	**Berkeley Finance Institute** **Co-Founder and General Manager (Berkeley, USA)** Customized long-distance tutoring & preparation courses for the CIMA designation
2002-2003	**Researcher in the Complexity Group of Didier Sornette** University of California, Los Angeles Department of Geophysics and Space Physics
2001-2002	**LIDAR Technologies** **Chief Financial Officer (London, UK)** Aerospace start-up: wind-shear detection system for executive aircraft
2000 & 2001	**Citigroup Global Corporate & Investment Bank** **Summer Analyst (London, UK)** M&A, industry and country coverage, quantitative financial strategy