

Christopher Hrdlicka

November 2024

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Academic Appointments

Sept. 2021 - Associate Professor
July 2024 - John B. and Delores L. Ferry Faculty Fellow
July 2021 - July 2024 Carol Batchelder Finance Faculty Fellow
July 2010 - Sept. 2021 Assistant Professor
Finance and Business Economics
University of Washington
Michael G. Foster School of Business

Education

University of Chicago Booth School of Business June 2010
Ph.D. in Finance
MBA
Washington University in Saint Louis May 2005
M.A. in Mathematics
B.A. in Economics and Mathematics, Summa Cum Laude, Honors Program in Statistics

Research Interests

Empirical Asset Pricing; University and Institutional Endowments; Information and Risk; Price Discovery; Corporate Financial Investments (Optimal Portfolio Policy); Transaction and Trading Costs; Boards of Directors; Trading Volume; Optimal Beta Estimation

Published Papers

1. *Trading Volume and Time Varying Betas*
Review of Finance, 2022
2. *Where Does the Predictability from Sorting on Returns of Economically Linked Firms Come From?* with Aaron Burt
Journal of Financial and Quantitative Analysis, 2020
3. *How Much Do Directors Influence Firm Value?*
with Aaron Burt and Jarrad Harford
Review of Financial Studies, 2019
4. *The Structure of Information Release and the Factor Structure of Returns*
with Thomas Gilbert and Avi Kamara
Journal of Financial Economics, 2018
5. *Precautionary Saving with Risky Assets: When Cash Is Not Cash*
with Ran Duchin, Thomas Gilbert and Jarrad Harford
Journal of Finance, 2017

6. *Why Are University Endowments Large and Risky?*
with Thomas Gilbert
Review of Financial Studies, 2015
7. *Daily Data is Bad for Beta: Opacity and Frequency Dependent Betas*
with Thomas Gilbert, Jonathan Kalodimos and Stephan Siegel
Review of Asset Pricing Studies, 2014

Current Working Papers

8. *More factors matter and factors matter more than you might think: The role of time variation in factor premia* (2024) with Hendrik Bessembinder and Aaron Burt
9. *Untying the Knot: Disentangling Cash Flow and Voting Rights for Better Price Informativeness* (2023) with Aaron Burt and Ran Duchin
10. *More than 100% of the Equity Premium? How Much is Really Earned on Macroeconomic Announcement Days?* (2023) with Aaron Burt, Rory Ernst and Thomas Gilbert
11. *Factor Returns and Out-of-Sample Alphas: Factor Construction Matters* (2022) with Hendrik Bessembinder and Aaron Burt

Inactive Working Papers

12. *Leaders' Preferences for Fairness and Risk-Sharing Across Generations* (2016) with Thomas Gilbert
13. *Finding the Disappearing Dividends: Stock Repurchaser Characteristics and Their Increasing Propensity to Pay* (2011)

Other Papers and Publications

14. Op-ed: *Apple Is a Hedge Fund That Makes Phones* in the Wall Street Journal on August 23, 2018 with Thomas Gilbert
15. Op-ed: *A Hedge Fund That Has a University* in the Wall Street Journal on November 13, 2017 with Thomas Gilbert
16. White Paper: *Do Donors Want to Support their Alma Mater or the S&P500 Index?* with Thomas Gilbert
17. Op-ed: *Local governments should spend more on snow removal* in Seattle Times on February 4, 2012

Media Coverage

- [Theory & Practice Factor Evidence](#) in Institutional Money August 2, 2022 edition: Coverage of *Time Series Variation in the Factor Zoo*
- [How Much Do Directors Influence Firm Value?](#) Harvard Law School Forum on Corporate Governance and Financial Regulation
- [Why University Endowments are Large and Risky](#) on Harvard Law School Forum on Corporate Governance and Financial Regulation
- [Corporate America’s patchy disclosure on cash piles raises risks](#) quote in Financial Times by co-author regarding *Precautionary Savings with Risky Assets...*
- [Harvard blew \\$1 billion in bet on tomatoes, sugar, and eucalyptus](#) quote in Bloomberg by co-author regarding *Why Are University Endowments Large and Risky?*
- [Eluding the endowment tax](#) Insider Higher Ed coverage of *Why Are University Endowments Large and Risky?*
- “How the Republican tax overhaul targets large college endowments” WGBH Boston NPR On Campus Radio interview with co-author regarding *Why Are University Endowments Large and Risky?*

Honors and Awards

- Spencer Martin Best Paper Award from Finance Down Under Conference 2023 for *Time Series Variation in the Factor Zoo*
- European Finance Association Commonfund Prize for Best Paper on Foundation and Endowment Asset Management 2013
- Alpha Kappa Psi Professor of the Quarter Spring 2012
- Katherine Dusak Miller PhD Fellowship in Finance 2009-2010
- University of Chicago Booth Student Fellowship 2005-2009
- CRSP Summer Paper Award 2006
- Arthur Holly Compton Math Fellowship at Washington University, full tuition 2001-2005
- Phi Beta Kappa Member, Washington University 2005
- Junior Fellow of the American Academy of Political and Social Science 2006
- Ross Middlemiss Senior Math Award, Washington University 2005
- Shirley McDonald Wallace Prize in Western Civilizations, Washington University 2002
- Phi Beta Kappa Burton M. Wheeler Award in Liberal Arts, Washington University 2002

Invited Seminars and Presentations

- *Untying the Knot: Disentangling Cash Flow and Voting Rights for Better Price Informativeness*: Northern Finance Association Annual Meeting 2024*; Esade Spring Workshop 2024**; Financial Intermediation Research Society Annual Meeting 2024*; Australian Finance and Banking Conference 2023*
- *More factors matter and factors matter more than you might think: The role of time variation in factor premia*: European Finance Association Annual Meeting 2024**; Midwest Finance Association Annual Meeting 2024; American Finance Association Annual Meeting 2023*; Finance Down Under Conference 2023; Paris Financial Management Conference 2022
- *Factor Returns and Out-of-Sample Alphas: Factor Construction Matters*: Virginia Tech Seminar 2023
- *More than 100% of the Equity Premium? How Much is Really Earned on Macroeconomic Announcement Days?*: American Finance Association Annual Meeting 2022; Northwest Finance Association 2021; Florida SunTrust Conference 2021; Tilburg University 2021*; Cavalcade 2020; FIRS 2020†; Finance Down Under 2020*; Midwest Finance Association Annual Meeting 2020*; University of Toronto 2020*; University of Alberta 2019*
- *Where Does the Predictability from Sorting on Returns of Economically Linked Firms Come From?*: University of Notre Dame 2019; University of Calgary 2018; Northern Finance Association Annual Meeting 2016*; Western Finance Association Annual Meeting 2015; 10th Conference on Advances in the Analysis of Hedge Fund Strategies 2015
- *How Much Do Directors Influence Firm Value?*: University of Washington 2017; Arizona State University 2016; Western Finance Association Annual Meeting 2015*
- *Precautionary Savings with Risky Assets: When Cash Is Not Cash*: Arizona State University Sonoran Winter Finance Conference 2014*; Financial Intermediation Research Society Conference 2014*; London Business School 2014 Finance Summer Symposium*; 2014 SFS Cavalcade*; Western Finance Association Annual Meeting 2014; Pacific Northwest Finance Conference 2014*; Carnegie Mellon*; City University-Hong Kong*; Emory University*; Erasmus University*; Interdisciplinary Center Herzliya (IDC)*; University of Amsterdam; University of Copenhagen*; University of Hong Kong*; University of Kentucky*; University of Utah*; Tilburg University*; Tulane University*; Washington University in St. Louis*;
- *The Structure of Information Release and the Factor Structure of Returns*: Northern Finance Association Annual Meeting 2016; Pacific Northwest Finance Conference 2015; University of Alberta 2014; University of Rochester 2014*; SFI and University of

- Lausanne* 2014; University of Washington 2014; Wharton's Jacobs Levy Equity Management Center for Quantitative Financial Research Conference 2014; Foster School of Business University of Washington 2013
- *Daily Data is Bad for Beta: Opacity and Frequency Dependent Betas*: Cox School of Business Southern Methodist University 2012; University of Washington Department of Applied Math 2013*; German Finance Association Annual Meeting 2013*; Northern Finance Association Annual Meeting 2013; 2nd Luxembourg Asset Management Summit 2013;
 - *Why Are University Endowments Large and Risky?*: Foster School of Business University of Washington 2012; Financial Management Association Annual Conference 2012*; Carey School of Business Arizona State University 2012*; UNC Jackson Hole Finance Conference 2012*; European Finance Association Annual Meeting 2013*; American Finance Association Annual Meeting 2014
 - *Leaders' Preferences for Fairness and Risk-Sharing Across Generations*: Chicago Booth Deutsche Bank Junior Finance Symposium 2011; Foster School of Business University of Washington 2011*; Midwest Finance Association Meetings 2012; Financial Management Association Annual Conference 2012*; Cleveland FED 2013 Conference on Public Pension Underfunding: Closing the Gaps
 - *Do Donors Want to Support their Alma Mater or the S&P500 Index?*: Endowment Asset Management Conference at Vienna University of Economics and Business 2012*
 - *Finding the Disappearing Dividends: Stock Repurchaser Characteristics and Their Increasing Propensity to Pay*: Pacific Northwest Finance Conference 2010
 - *Trading Volume and Time Varying Betas*: American Finance Association Annual Meeting 2018; Tuck School of Business at Dartmouth College 2010; Foster School of Business at the University of Washington 2010; Wharton School of Business at the University of Pennsylvania 2010; Smeal School of Business at Penn State University 2010; Owen School of Management at Vanderbilt University 2010
 - *Discussions*: Financial Intermediation Research Society Annual Meeting 2023; American Finance Association Annual Meeting 2023; Chapman Behavioral Finance Conference 2022; Paris Financial Management Conference 2022; Western Finance Association Annual Meeting 2022; Northern Finance Association Annual Meeting 2021; Northern Finance Association Annual Meeting 2020; Western Finance Association Annual Meeting 2020; European Finance Association Annual Meeting 2020; PRI Academic Network Conference 2018; Western Finance Association Annual Meeting 2017; American Finance Association Annual Meeting 2017; IFSID Fourth Conference on Derivatives 2015; Northern Finance Association Annual Meeting 2014; Western Finance Association Annual Meeting 2014; Northern Finance Association Annual Meeting 2013; Midwest Finance Association Annual Meeting 2012;

* Presentation by co-author.

** Scheduled.

† Accepted but canceled due to Covid-19.

Teaching at University of Washington

- 2012-Present Empirical Asset Pricing: PhD Program
- 2011-Present Investments: Full-Time and Evening MBA Programs and Undergraduate Program
- Ad hoc: Advanced Investments Independent Studies in MBA Program

University Service

- Chair Faculty Council on Benefits and Retirement 2024-25
 - Member 2022 to present

Professional Service

- Referee: Journal of Political Economy; Journal of Finance; Review of Financial Studies; Journal of Financial and Quantitative Analysis; Management Science; The Accounting Review; Review of Finance; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Empirical Finance; Journal of Financial Markets
- Program Committees: Western Finance Association; European Finance Association; Northern Finance Association; Financial Management Association; Midwest Finance Association; Session Chair Midwest Finance Association; Session Track Chair for Midwest Finance Association
- Grant reviews: MIT Sloan Foundation

Other Work Experience and Activities

- Member Washington University in St. Louis Economics Department Advisory Council
- Towers Perrin Actuarial Intern: Summers 2002 - 2005
 - Worked on pension, health, life and property insurance ratings and valuation.