

**ALEXEY MALAKHOV**

Interim Finance Department Chair, Sam M. Walton College of Business

Sam M. Walton College of Business  
 Finance Department  
 University of Arkansas  
 Fayetteville, AR 72701

Office: (479) 575-4505  
 Fax: (479) 575-4230  
[amalakhov@walton.uark.edu](mailto:amalakhov@walton.uark.edu)  
[www.alexeymalakhov.com](http://www.alexeymalakhov.com)

**EDUCATION**

Northwestern University (Kellogg)	Ph.D., Managerial Economics and Strategy	2005
University of North Carolina at Charlotte	Ph.D., Applied Mathematics	1998
Lomonosov Moscow State University	Diploma (M.S.), Mathematics/Applied Mathematics	1992

**ACADEMIC POSITIONS**

University of Arkansas	Interim Finance Department Chair	2023-present
University of Arkansas	Edward W. Reed Associate Professor of Finance	2016-present
University of Arkansas	Associate Professor of Finance	2014-2016
University of Arkansas	Assistant Professor of Finance	2006-2014
University of North Carolina at Chapel Hill	Visiting Assistant Professor of Finance	2005-2006

**CURRENT WORKING PAPERS**

“How do We Capture Long-Horizon Factor Timing? Measures and their Application to Hedge and Mutual Funds,” with Yuekun Liu, July 2023

“Do Hedge Funds Bet against Beta?” with Timothy B. Riley and Qing Yan, December 2022

“Hedge Fund Performance Prediction with Machine Learning,” with Timothy B. Riley and Qing Yan, October 2020

“Bringing Order to Chaos: Capturing Relevant Information with Hedge Fund Factor Models,” with Yongjia Li, November 2019

“Hedge Fund Factor Exposures: Beta Return and Beta Risk,” with Jun Duanmu and Yongjia Li, January 2016

**PUBLICATIONS AND PERMANENT WORKING PAPERS**

“Active Factor Investing: Hedge Funds vs. the Rest of Us,” with Jun Duanmu and Yongjia Li, *Review of Financial Economics*, 2021: 39 - 4, 424-441

“Capturing Hedge Fund Risk Factor Exposures: Hedge Fund Return Replication with ETFs,” with Jun Duanmu and Yongjia Li, *Financial Review*, 2020: 55 - 3, 405-431

“Beta Active Hedge Fund Management,” with Jun Duanmu and William R. McCumber, *Journal of Financial and Quantitative Analysis*, 2018: 53 - 6, 2525-2558

“The Role of Uninformed Investors in an Optimal IPO Mechanism, or What Google Did Right and Facebook Did Wrong,” 2013, Available at SSRN: <http://ssrn.com/abstract=687167>

“Do Hot Hands Exist among Hedge Fund Managers? An Empirical Evaluation,” with Ravi Jagannathan and Dmitry Novikov, *Journal of Finance*, 2010: 65 - 1, 217-255

“An Optimal Auction for Capacity Constrained Bidders: A Network Perspective,” with Rakesh V. Vohra, *Economic Theory*, 2009: 39 - 1, 113-128

“Optimal Auctions for Asymmetrically Budget Constrained Bidders,” with Rakesh V. Vohra, *Review of Economic Design*, 2008: 12 - 4, 245-257

“Single and Multi-Dimensional Optimal Auctions - A Network Approach,” with Rakesh V. Vohra, 2004, *Northwestern University, CMS-EMS discussion paper #1397*

“Homogenization of Periodic One-Dimensional Flows and Bifurcations,” *Random Operators and Stochastic Equations*, 1997: 5 - 2, 137-146

#### ACADEMIC PRESENTATIONS (\* presented by co-author)

---

“How do We Capture Long-Horizon Factor Timing? Measures and their Application to Hedge and Mutual Funds”

*Financial Management Association European Conference*, Aalborg, Denmark, June 2023\*

*Aalto University*, Espoo, Finland, November 2022\*

*University of Arkansas*, Fayetteville, AR, October 2022\*

“Hedge Fund Performance Prediction with Machine Learning”

*Financial Management Association Annual Meeting*, online, October 2020\*

*University of Arkansas*, online, October 2020\*

“Multi-Factor Timing by Hedge Fund Managers”

*University of Arkansas*, Fayetteville, AR, October 2019\*

“Do Hedge Funds Bet against Beta?”

*Financial Management Association Annual Meeting*, New Orleans, LA, October 2019\*

*Eastern Finance Association Annual Meeting*, Miami, FL, April 2019\*

*Midwest Finance Association Annual Meeting*, Chicago, IL, March 2019\*

*University of Arkansas*, Fayetteville, AR, September 2018\*

“Bringing Order to Chaos: Capturing Relevant Information with Hedge Fund Factor Models”

*Southern Finance Association Annual Meeting*, Asheville, NC, November 2018\*

*Eastern Finance Association Annual Meeting*, Philadelphia, PA, April 2018\*

*Financial Management Association Annual Meeting*, Boston, MA, October 2017

*9th Annual Hedge Fund & Private Equity Research Conference*, Paris, France, January 2017

*Fairfield University*, Fairfield, CT, November 2016\*

*Miami University*, Oxford, OH, November 2016\*

*Boise State University*, Boise, ID, November 2016\*

*Sam Houston State University*, Huntsville, TX, October 2016\*

*University of Arkansas*, Fayetteville, AR, September 2016\*

“Active Factor Investing: Hedge Funds vs. the Rest of Us”

*Wuhan University*, Wuhan, China, July 2018\*

*CFA Society of Arkansas*, Little Rock, AR, November 2015

*Financial Management Association Annual Meeting*, Orlando, FL, October 2015\*

(presented as “Smart Beta ETF Portfolios: Cloning Beta Active Hedge Funds”)

“Hedge Fund Factor Exposures: Beta Return and Beta Risk”

*Fairfield University*, Fairfield, CT, November 2015\*  
*Lehigh University*, Bethlehem, PA, November 2015\*  
*Ohio University*, Athens, OH, October 2015\*  
*Louisiana Tech University*, Ruston, LA, October 2015\*  
*University of Arkansas*, Fayetteville, AR, July 2015\*

“Capturing Hedge Fund Risk Factor Exposures: Hedge Fund Return Replication with ETFs” (under the title “In Search of Missing Risk Factors: Hedge Fund Return Replication with ETFs”)

*Financial Management Association European Conference*, Venice, Italy, June 2015  
*Eastern Finance Association Annual Meeting*, New Orleans, LA, April 2015\*  
*Southwestern Finance Association Annual Conference*, Houston, TX, March 2015\*  
*FMA Consortium on Research in Hedge Funds, Trading Strategies & Related Topics*, London, UK, December 2014  
*Financial Management Association Annual Meeting*, Nashville, TN, October 2014\*  
*University of Arkansas*, Fayetteville, AR, September 2014\*

“Beta Active Hedge Fund Management”

*Financial Management Association Annual Meeting*, Chicago, IL, October 2013  
*FMA Applied Finance Conference*, New York, NY, May 2013  
*University of Arkansas*, Fayetteville, AR, September 2013\*  
*Louisiana Tech University*, Ruston, LA, December 2012\*  
*St. Bonaventure University*, Olean, NY, December 2012\*

“Do Hot Hands Exist Among Hedge Fund Managers? An Empirical Evaluation”

*Advances in Theory Based Estimation: A Conference in Honor of Lars Hansen and Ken Singleton*, Pittsburgh, PA, September 2007\*  
*American Finance Association Annual Meeting*, Chicago, IL, January 2007  
*Western Finance Association Annual Meeting*, Keystone, CO, June 2006\*  
*National Bureau of Economic Research Asset Pricing Program Meeting*, Chicago, IL, March 2006  
*Oklahoma State University*, Tulsa, OK, October 2008  
*Georgia State University*, Atlanta, GA, March 2008\*  
*University of Melbourne*, Melbourne, Australia, August 2007\*  
*University of New South Wales*, Sydney, Australia, August 2007\*  
*China Europe International Business School*, Shanghai, China, July 2007\*  
*University of Illinois at Urbana-Champaign*, Champaign, IL, March 2007\*  
*York University*, Toronto, Canada, March 2007\*  
*University of Southern California*, Los Angeles, CA, October 2006\*  
*National University of Singapore*, Singapore, February 2006  
*Singapore Management University*, Singapore, February 2006  
*East Carolina University*, Greenville, NC, February 2006  
*University of Arkansas*, Fayetteville, AR, February 2006  
*University of South Carolina*, Columbia, SC, February 2006  
*University of North Carolina*, Chapel Hill, NC, November 2005

“The Role of Uninformed Investors in an Optimal IPO Mechanism”

*European Financial Management Association Annual Meeting*, Athens, Greece, June 2008  
*Financial Management Association European Conference*, Prague, Czech Republic, June 2008  
*Financial Management Association Annual Meeting*, Orlando, FL, October 2007  
*Southwest Finance Symposium*, Tulsa, OK, March 2007  
*University of Arkansas*, Fayetteville, AR, February 2007

*University of North Carolina, Chapel Hill, NC, April 2006*

*Tulane University, New Orleans, LA, January 2005*

#### **ACADEMIC CONFERENCE DISCUSSIONS**

---

Agarwal, V., T.C. Green, and H. Ren: “Alpha or Beta in the Eye of the Beholder: What Drives Hedge Fund Flows?”

*Fixed Income and Financial Institutions Conference, Columbia, SC, April 2016*

Li, V., A.S. Holland, and H.B. Kazemi: “Duration of Poor Performance, Fund Flows and Risk-Shifting by Hedge Fund Managers”

*Financial Management Association Annual Meeting, Orlando, FL, October 2015*

Agarwal, V., Y.E. Arisoy, and N.Y. Naik: “Volatility of Aggregate Volatility and Hedge Fund Returns”

*Financial Management Association Annual Meeting, Orlando, FL, October 2015*

Baquero, G. and M. Verbeek: “Hedge Fund Flows and Performance Streaks: How Investors Weigh Information”

*Financial Management Association European Conference, Venice, Italy, June 2015*

Siegmann, A., D. Stefanova, and M. Zamojski: “Hedge Fund Innovation”

*FMA Consortium on Research in Hedge Funds, Trading Strategies & Related Topics, London, UK, December 2014*

Agarwal, V., Y. Lu, and S. Ray: “Under One Roof: A Study of Simultaneously Managed Hedge Funds and Funds of Hedge Funds”

*Financial Management Association Annual Meeting, Chicago, IL, October 2013*

Boehme, R. and G. Colak: “Idiosyncratic Risk, Short-Sale Constraints, and Other Market Frictions in IPO Stocks”

*European Financial Management Association Annual Meeting, Athens, Greece, June 2008*

Clark, J. and A. Subramanian: “Reputation Concerns and Effort Choices of Security Analysts: Theory and Evidence”

*Financial Management Association European Conference, Prague, Czech Republic, June 2008*

Fung, W., D.A. Hsieh, N.Y. Naik, and T. Ramadorai: “Hedge Funds: Performance, Risk and Capital Formation”

*Western Finance Association Annual Meeting, Keystone, CO, June 2006*

#### **OTHER ACADEMIC ACTIVITIES**

---

Referee: *Critical Finance Review, Financial Review, Journal of Alternative Investments, Journal of Banking and Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Financial Economics, Studies in Nonlinear Dynamics & Econometrics*

## MEDIA MENTIONS

---

- “ETF-based Model of Hedge Fund Returns” by CXO Advisory Group  
*CXOadvisory.com*, November 2, 2016
- “Cloning Risk Factor-driven Hedge Funds with ETFs” by CXO Advisory Group  
*CXOadvisory.com*, December 30, 2014
- “Smart Beta Testing” by Margo Epprecht  
*On Wall Street*, Vol. 24, No. 7, July 2014
- “In Search of Missing Risk Factors: Hedge Fund Return Replications with ETFs”  
*BarclayHedge.com*, April 8, 2014, featured in April 2014 issue of *Barclay Insider Report*
- “Time to Fire your Hedge Fund Managers?” by Wesley R. Gray  
*AlphaArchitect.com*, April 4, 2014
- “Cloning Hedge Fund with ETFs” by CXO Advisory Group  
*CXOadvisory.com*, April 4, 2014
- “Study: Hedge Funds Can Go the Distance” by Aaron Siegel  
*InvestmentNews.com*, June 5, 2006
- “That Hedge Fund May Be More Than a Flash in the Pan” by Mark Hulbert  
*The New York Times*, June 4, 2006

## STUDENT ADVISING AND DEVELOPMENT

---

### Doctoral Advising Committee Member (\*\* doctoral committee chair)

- Yuekun Liu\*\* (PhD, 2022) – dissertation “Essays on Performance Evaluation of Portfolio Managers of Mutual and Hedge Funds,” placement at Aalto University
- Qing Yan\*\* (PhD, 2021) – dissertation “Three Essays on the Performance Evaluation of Actively Managed Investment Funds,” placement at Towson University
- Yongjia Li\*\* (PhD, 2017) – dissertation “Essays on Hedge Fund Performance and Derivative Hedging,” placement at Boise State University
- Jun Duanmu\*\* (PhD, 2015) – dissertation “Determinants of Hedge Fund Performance,” placement at the Louisiana Tech University
- Garrett A. McBrayer (PhD, 2015) – dissertation “Information Propagation and Financial Markets,” placement at Boise State University
- Santiago Barraza (PhD, 2014) – dissertation “Financial Crisis and the Supply of Corporate Credit,” placement at Universidad Nacional del Centro de la Provincia de Buenos Aires, Argentina
- William R. McCumber (PhD, 2013) – dissertation “Private Debt Syndicates: Governance, Networks, and Syndicate Structure Analysis,” placement at the Louisiana Tech University
- Justin Lallemand (PhD, 2011) – dissertation “The Determinants and Value Implications of Debt Issuances by Takeover Targets,” placement at the University of Denver

**Undergraduate Honors Thesis Advisor**

Joseph Kiran (BSBA, 2018) – thesis “The Subprime Mortgage Crisis”

Benjamin Faubion (BSBA, 2016) – thesis “Effect of Automated Advising Platforms of the Financial Advising Market”

Wynn Lemmons (BSBA, 2016) – thesis “Correlation between Shareholder Concentration and Firm Performance with Regard to Midcap Companies”

Franz Bollmann (BSBA, 2011) – thesis “Wall Street & College Graduates: An Analysis Examining Higher Education Determinants of Successful Undergraduate Placement in the Financial Services Industry with a Focus on the University of Arkansas”

Matthew M. Chesnut (BSBA, 2009) – Sam M. Walton College of Business outstanding undergraduate thesis award for “Market Volatility Asymmetries: The Effects of Contemporaneous Returns on Realized and Implied Volatilities”

**TEACHING**

---

**Doctoral Courses**

Finance Theory (FINN 6043)	University of Arkansas (2007-present)
Seminar in Investment Theory (FINN 6133)	University of Arkansas (2007-present)
Empirical Research in Finance (FINN 6333)	University of Arkansas (2014-present)
Comtemp Issues Doctoral Colloquium (FINN 683V)	University of Arkansas (2009, 2012)

**MBA and Executive MBA Courses**

Investment Theory and Management (FINN 5333)	University of Arkansas (2007-present)
Stat Methods for Management Decisions (DECS 434)	Northwestern (Kellogg) (2002-2003)
Math Methods for Management Decisions (DECS 433)	Northwestern (Kellogg) (2001)

**Undergraduate Courses**

Personal Financial Management (FINN 3003)	University of Arkansas (2015-present)
Financial Markets and Institutions (FINN 3053)	University of Arkansas (2020-present)
Investments (FINN 3063)	University of Arkansas (2007-present)
Honors College Colloquium (WCOB 3003H)	University of Arkansas (2018-present)
Advanced Investments (FINN 4133)	University of Arkansas (2007)
Investments (BUSI 186)	UNC – Chapel Hill (2005-2006)
Money and Banking (ECON 308)	Northwestern University (2005)

**SERVICE**

---

Sam M. Walton College of Business	Executive Committee	2023–present
Sam M. Walton College of Business	Finance Dept. Recruiting Committee, Chair	2014–present
Sam M. Walton Graduate School of Business	MBA Strategic Committee	2012–present
Sam M. Walton College of Business	Finance Department Recruiting Committee	2006–present
Sam M. Walton College of Business	Finance Department Doctoral Committee	2006–present

Sam M. Walton College of Business	Honors Advisory Committee	2018–2020
Sam M. Walton Graduate School of Business	MBA Curriculum Redesign Task Force	2015–2018
Sam M. Walton College of Business	Entrepreneurship and Innovation Task Force	2015–2016
Sam M. Walton College of Business	Director of the Career Center Search Committee	2014
Sam M. Walton College of Business	College Awards Committee	2013

---

### PROFESSIONAL AFFILIATIONS

---

American Finance Association, Western Finance Association, Financial Management Association

### HONORS

---

Dean's Excellence Research Grant Award	University of Arkansas	2012-2015
Fellowship	Kellogg School of Management, Northwestern University	1998-2001
Diploma with Honors (highest honors in Russia)	Moscow State University	1992
Distinguished Fellowship	Moscow State University	1988-1992

---