

# LAURENT BARRAS

Associate Professor – McGill University, Desautels Faculty of Management

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## Past and Current Affiliations

Since 2016	Associate Professor, McGill University, Canada
2009-2015	Assistant Professor, McGill University, Canada
2008	Visiting Researcher, Imperial College Business School, United Kingdom
2004-2007	Research Fellow, National Center of Competence Research, Switzerland

## Education

2002-2007	PhD in Finance, Swiss Finance Institute (SFI), University of Geneva <i>"Measuring Performance in Active Management: Evidence from Conditional Strategies and Mutual Funds"</i>
2000 - 2001	Master in Economics and Finance, University of Geneva, Switzerland
1996 - 1999	Bachelor in Business Studies (HEC), University of Geneva, Switzerland

## Fields of Interests

Performance Evaluation: Mutual & Hedge Fund Performance, Conditional Asset Allocation  
Empirical Asset Pricing: Model Evaluation, Return Predictability, Variance Risk Premium

## Awards and Grants

- 2008 Swiss Finance Institute/Banque Privée Espirito Santo Outstanding Paper Prize for *"False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas"*
- 2013 IFSID Research Grant (with A. Malkhozov)
- 2011 SSHRC Individual Research Grant
- 2011 FQRSC New Researcher Grant
- 2008 Grant for Advanced Researcher, Swiss National Science Foundation
- 2007 Grant for Young Researcher, Swiss National Science Foundation

## Published Papers

- *"Does Variance Risk Have Two Prices? Evidence from the Equity and Option Markets"*, 2016, Journal of Financial Economics 121, 79-92, with A. Malkhozov
- *"Hedge Fund Return Predictability Under the Magnifying Glass"*, 2013, Journal of Financial and Quantitative Analysis 48, 1057-1083, with D. Avramov and R. Kosowski
- *"False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas"*, 2010, Journal of Finance 65, 179-216, with O. Scaillet and R. Wermers
- *"International Conditional Asset Allocation Under Specification Uncertainty"*, 2007, Journal of Empirical Finance 14, 443-464

- *"How to Diversify Internationally? A Comparison of Conditional and Unconditional Asset Allocation Methods"*, 2003, *Financial Markets and Portfolio Management* 17, 194-212, with D. Isakov

### **Work in Progress**

- *"Sharpening the Evaluation of Asset Pricing Models by Expanding the Set of Test Portfolios"*, Under review
- *"The Predominance of Real Estate in the Household Portfolio"*, Under review, with S. Betermier
- *"Hedge Fund Performance under Misspecified Models"*, with Patrick Gagliardini and Olivier Scaillet
- *"The Economic Gains from Predicting Returns of Multiple Assets"*

### **Press Articles**

- *"Is Hedge Fund Performance Driven by Changing Market Conditions?"*, [www.Clearfact.ca](http://www.Clearfact.ca), Financial Literacy Site from National Bank, April 1, 2011
- *"Is Performance Worth the Price"*, National Post, July 29, 2010
- *"L'Industrie des Fonds Devra Réduire ses Coûts"*, Bilan Magazine, January 2010
- *"Analyse de Performance: Les Limites du Ratio de Sharpe"*, L'Agefi Magazine, Haute Finance, Fall 2004
- *"Comment Peut-on Manipuler le Ratio de Sharpe?"*, L'Agefi, April 28, 2004

### **Media Appearances**

- *"Des Fonds Communs Sans Danger (ou Presque)"*, Finance et Investissement, September 1, 2015, Claude Dostie Jr
- *"Approche Toujours Controvée"*, Finance et Investissement, November 15, 2014, Yan Barcelo
- *"And the Next Star Fund Manager is..."*, Wall Street Journal, January 17, 2014, Joe Light
- *"Almost No One Can Beat the Market"*, Market Watch (Wall Street Journal), October 25, 2013, by Howard Gold
- *"Twisting the Facts on Active Management"*, Financial Times, May 11, 2010, by Richard Stott
- *"Case for Active Management is Actually Strong"*, Financial Times, May 2, 2010, by Christophe Boucher and Bertrand Maillet
- *"Active Managers: Lucky, Skilful, or Useless?"*, Financial Times, October 21, 2009, by Pauline Skypala
- *"Going Ape"*, Forbes 2009 Investment Guide, December 8, 2008, by Zack O'Malley Greenburg
- *"The Prescient are Few"*, New York Times, July 13, 2008, in the Hulbert Financial Digest
- *"Les Gérants de Fonds ne Créent pas de Valeur, Répètent les Chercheurs"*, Le Temps, November 24, 2008, by Myret Zaki

## **Teaching Experience**

- Since 2016      McGill University, Canada
- International Capital Markets (Master)
- Since 2009      McGill University, Canada
- Capital Markets and Financial Institutions (Undergraduate)
  - Money and Capital Markets (MBA)

## **Consulting Activities**

- 2007-2008      External Consulting for Union Bancaire Privée (UBP), Hedge Fund Research Department, Geneva, Switzerland
- 2007              External Consulting for Dynagest, Portfolio Allocation Department, Geneva, Switzerland
- 2006              External Consulting for Union Bancaire Privée (UBP), Multi-Management and Fund Research Department, Geneva, Switzerland

## **Refereeing Activities**

Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of Banking and Finance, Journal of Empirical Finance

## **Paper Presentations**

- 2017              American Finance Association (AFA) Meeting (discussant), Chicago, USA (Scheduled)
- 2016              American Finance Association (AFA) Meeting, San Francisco, USA  
Vietnam Symposium in Banking and Finance, Hanoi, Vietnam (Scheduled)
- 2015              SFS Finance Cavalcade (discussant), Atlanta, USA  
McGill Global Asset Management Conference (discussant), Montreal, Canada  
Northern Finance Association (NFA) Meeting (discussant), Lake Louise, Canada
- 2014              Queen's University, Kingston, Canada  
University of Geneva, Geneva, Canada  
Value Investing Conference at Ivey School (discussant), London, Canada  
NBER Summer Meeting, Boston, USA  
European Finance Association (EFA) Meeting (discussant), Lugano, Switzerland  
French Finance Association (AFFI) Meeting, Paris, France
- 2013              HEC Montreal Winter Finance Workshop, Mount St-Anne, Canada  
European Finance Association (EFA) Meeting (discussant), Cambridge, UK  
Northern Finance Association (NFA) Meeting, Quebec, Canada  
Laval University, Quebec, Canada
- 2012              CIRPEE conference on Applied Financial Time-Series, Montreal, Canada  
Institute of Mathematical Finance (IFM2) Meeting, Montreal, Canada  
French Finance Association (AFFI) Meeting, Paris, France  
McGill University, Montreal, Canada

2011	Institute of Mathematical Finance (IFM2) Meeting, Montreal, Canada Financial Management Association (FMA) Meeting, Porto, Portugal
2010	Institute of Mathematical Finance (IFM2) Meeting, Montreal, Canada
2009	Erasmus University, Rotterdam, Netherlands HEC Montreal, Montreal, Canada McGill University, Montreal, Canada University of Toronto, Toronto, Canada Tilburg University, Tilburg, Netherlands European Finance Association (EFA) Meeting, Bergen, Norway
2008	Imperial College Business School, London, United Kingdom
2007	Campus for Finance, WHU University, Vallendar, Germany University of Neuchatel, Neuchatel, Switzerland Financial Management Association (FMA) Meeting, Barcelona, Spain Swissquote, Geneva, Switzerland
2006	French Finance Association (AFFI) Annual Meeting, Paris, France Zeuthen Conference Annual Meeting, Copenhagen, Denmark
2005	Econometrics Community (EC <sup>2</sup> ) Annual Meeting, Istanbul, Turkey Imperial College Risk Management Conference, London, United Kingdom Geneva Research Collaboration Center (CERN), Geneva, Switzerland
2002-2004	French Finance Association (AFFI) Annual Meeting, Paris, France Swiss Society for Financial Research Annual Meeting, Zurich, Switzerland