# LAURENT BARRAS

**Full Professor in Asset Management – University of Luxembourg, Department of Finance**

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## Fields of Interests

Empirical Asset Management: Mutual Funds, Hedge Funds
Empirical Asset Pricing: Asset Pricing Test, Variance Risk, Return Predictability

## Current and Past Affiliations

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| 2022-now | Full Professor, University of Luxembourg, Luxembourg |
| 2016-2022 | Associate Professor, McGill University, Canada |
| 2016-2017 | Visiting Researcher, HKUST, Hong Kong, China |
| 2009-2015 | Assistant Professor, McGill University, Canada |
| 2008-2009 | Visiting Researcher, Imperial College Business School, United Kingdom |
| 2004-2007 | Research Fellow, National Center of Competence Research, Switzerland |

## Current and Past Academic Positions

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| 2020-2022 | Director of the Desmarais Finance Research Center, McGill University, Canada |
| 2018-2020 | Department Chair, Finance Area, McGill University, Canada |
| 2018-2020 | PhD Coordinator, Finance Area, McGill University, Canada |

## Education

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

## Published Papers

- *"Skill, Scale, and Value Creation in the Mutual Fund Industry"*, 2022, **Journal of Finance** 77, 601-638, with P. Gagliardini and O. Scaillet
- *"Reassessing False Discoveries in Mutual Fund Performance: Skill, Luck, or Lack of Power? A Reply"*, 2020, **Journal of Finance** (Replication and Corrigenda), 1-34, with O. Scaillet and R. Wermers
- *"A Large-Scale Approach for Evaluating Asset Pricing Models", 2019,* **Journal of Financial Economics** 134, 549-569
- *"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

## Awards

- Best Teaching Award, Master in Finance (MMF), Mcgill University, 2020-2021

- Desmarais Faculty Scholar Award, Mcgill University, 2018-2021

- Best Asset Pricing Paper Award at the 2022 Annual Conference of the French Finance Association for *"Evaluating Hedge Fund Performance when Models are Misspecified"*

- Swiss Finance Institute/Banque Privée Espirito Santo Outstanding Paper Prize for *"False Discoveries in Mutual Fund Performance: Measuring Luck in Estimated Alphas"*

## Grants

- 2020 SSHRC Individual Research Grant

- 2018 CDI Research Grant (with A. Malkhozov and G. Rousselet)

- 2016 SSHRC Individual Research Grant

- 2016 CDI Research Grant (with A. Ardia, P. Gagliardini, and O. Scaillet)

- 2013 CDI 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

## Press Articles and Interviews

- *Interview on the Mutual Fund Industry with Jan and Caroline Bolmeson for their blog Rikatillsammans on personal finance, May 2, 2021 (link to video)*

- *"Is Hedge Fund Performance Driven by Changing Market Conditions? " , ClearFacts, 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**

- *"Le Débat entre Gestion Active ou Passive est Large et Passioné"*, AGEFI, September 17, 2019, Elsa Floret
- *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 2019 McGill University, Canada
- Applied Investments (Undergraduate)
- International Capital Markets (MBA Japan)

Since 2016 McGill University, Canada
- International Capital Markets (Master in Finance (MMF))

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

**Refereeing Activities**

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Asset Pricing Studies, Journal of the American Statistical Association, Journal of Econometrics, Journal of Financial Econometrics, Journal of Applied Econometrics, Journal of Business and Economic Statistics, Journal of International Money and Finance, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Services Research

**Paper Presentations and Discussions**

- 2022: HEC Montreal-McGill Winter Conference (Ischgl, Austria), McGill University
- 2021: American Finance Association (AFA) Meeting (Virtual), University of Luxemburg, Rutgers University, University of Iowa, Western Finance Association (WFA) Meeting, (Virtual)
- 2020: HEC Montreal-McGill Finance Workshop (Mont-Tremblant, Canada), University of Luxemburg, Review of Asset Pricing Studies (RAPS) Winter Conference (Nassau, Bahamas), University of Sherbrooke, Sherbrooke, Eurofidai Winter Paris Conference (Virtual)
- 2019: European Finance Association (EFA) Meeting (Lisbon, Portugal), Colloquium on Financial Markets' Asset Management (Cologne, Germany), HEC Montreal-McGill Finance Workshop (Montebello, Canada)
- 2018: McMaster University, HEC Montreal-McGill Finance Workshop (Montebello, Canada), Swiss Finance Institute Research Days (Gerzensee, Switzerland), Western Finance Association (WFA) Meeting (San Diego, USA), University of Lugano, McGill University, Econometrics Community ($EC^2$) Annual Meeting (Rome, Italy), Eurofidai Winter Paris Conference (Paris, France)
- 2017: American Finance Association (AFA) Meeting (Chicago, USA), Korea University, Western Finance Association (WFA) Meeting (Whistler, Canada), Eurofidai Winter Paris Conference (Paris, France)
- 2016: American Finance Association (AFA) Meeting (San Francisco, USA), Telfer Conference on Accounting and Finance (Ottawa, Canada), Vietnam Symposium in Banking and Finance (Hanoi, Vietnam), HKUST, HKUST Finance Symposium (Hong Kong, China)
- 2015: SFS Finance Cavalcade (Atlanta, USA), McGill Global Asset Management Conference, (Montreal, Canada), Northern Finance Association (NFA) Meeting, (Lake Louise, Canada)
- 2014: Queen's University, University of Geneva, Value Investing Conference at Ivey School (London, Canada), NBER Summer Meeting, (Boston, USA), European Finance Association (EFA) Meeting, (Lugano, Switzerland), Eurofidai Winter Paris Conference, (Paris, France)
- 2013: HEC Montreal Winter Finance Workshop, (Mount St-Anne, Canada), European Finance Association (EFA) Meeting, (Cambridge, UK), Northern Finance Association (NFA) Meeting, (Quebec, Canada), Laval University
- 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)
- 2011: McGill University, 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, HEC Montreal, McGill University, University of Toronto, Tilburg University, European Finance Association (EFA) Meeting (Bergen, Norway)
- 2005-2008: Imperial College Business School, WHU Campus for Finance (Vallendar, Germany), University of Neuchatel, Financial Management Association (FMA) Meeting, (Barcelona, Spain), Swissquote (Geneva, Switzerland), French Finance Association (AFFI) Annual Meeting (Paris, France), Zeuthen Conference Annual Meeting (Copenhagen, Danemark), Econometrics Community ($EC^2$) Annual Meeting (Istanbul, Turkey), Imperial College Risk Management Conference (London, United Kingdom), Geneva Research Collaboration Center (CERN) (Geneva, Switzerland)