

Harold D. Spilker III

Shidler College of Business
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EDUCATION

Ph.D. in Finance, Boston College, Carroll School of Management, 2017
M.B.A. (Finance), University of Maryland, Smith School of Business, 2007
Graduate Diploma in Management (Finance), Harvard University, Extension School, 2007
B.S. Business Administration (Finance), Virginia Tech, Pamplin School of Business, 2000

ACADEMIC EXPERIENCE

University of Hawai'i at Mānoa, Shidler College of Business
Associate Professor of Finance, 2024 – Present
Assistant Professor of Finance, 2017 – 2024
Teaching Assistant
Boston College, 2014 – 2017
Harvard University Extension School, 2010 – 2014

RESEARCH INTERESTS

Asset Management, Investment Performance, Price Informativeness, & Social Networks

PUBLISHED PAPERS

"The Modern Mutual Fund Family," with C. Dannhauser. *Journal of Financial Economics*, 2023.

- Shidler College Ranking: Tier A Journal; ABDC Ranking: A*

"Hedge Fund Family Ties," *Journal of Banking and Finance*, 2022.

- Shidler College Ranking: Tier B Journal; ABDC Ranking: A*

"Do Social Networks Facilitate Informed Option Trading? Evidence from Alumni Reunion Networks," with H. Cheong, J. Kim, and F. Münkler. *Journal of Financial and Quantitative Analysis*, 2021.

- Shidler College Ranking: Tier A Journal; ABDC Ranking: A*
- Featured in Bloomberg Opinion - "[Melvin Capital Had a Better Month](#)" by Matt Levine
- Featured in Institutional Investor Magazine - "[Hedge Fund Managers Are Getting Inside Information From Alumni Networks, Study Finds](#)" by Christine Idzelis

WORKING PAPERS

"Private Equity Fund Performance: A Time-Series Approach," with A. Fragkiskos, O. Krasotkina, and R. Wermers. *R & R at Journal of Banking and Finance* Available at SSRN [3367079](#).

"Alpha by Affiliation," with N. Patel and J. Reuter. Available at SSRN [3518906](#).

- Featured by SEI Novus' Blog - "[Family Resemblance](#)" Novus, 2020
- Featured in Institutional Investor Magazine - "[Hedge Fund 'Cubs' Share Information – And Alpha](#)" by Amy Whyte

"Alpha Left in the Middle of the Table: Evidence from Volatility Sorts," with M. Arabaci.

PERMANENT WORKING PAPERS

“Toeing the Informed Trading Line,” with H. Cheong, J. Kim, and F. Munkel. *Available at SSRN* [3239708](#).

PATENTS

“System and Method for Estimating Multifactor Models of Illiquid, Stale and Noisy Financial and Economic Data,” U.S. Patent Application Serial No. 17/301,051, filed 2021

CONFERENCE AND SEMINAR PRESENTATIONS (* denotes co-author presentation)

“The Modern Mutual Fund Family,” with C. Dannhauser
Inaugural Four Corners Academic Meeting on Index Investments, Boulder, Colorado, 2022

“Do Social Networks Facilitate Informed Option Trading? Evidence from Alumni Reunion Networks” (2021) with Harvey Cheong, Joon Ho Kim, and Florian Munkel
Seminar at the University of Hawai‘i at Mānoa*, Honolulu, HI, 2018, 2020
Seminar at the University of Washington*, Seattle, Washington, 2017
Seminar at the Saint Mary's University*, Halifax, Nova Scotia, Canada, 2017

“Hedge Fund Family Ties”

University of Southern California Marshall Ph.D. Conference in Finance, 2015
Seminar at Boston College, Chestnut Hill, Massachusetts, 2016
Seminar at Florida International University, Miami, Florida, 2017
Seminar at Texas Tech University, Lubbock, Texas, 2017
Seminar at the University of Hawai‘i at Mānoa, Honolulu, Hawai‘i, 2017
Securities and Exchange Commission (DERA), Washington, DC, 2017
Institute for Private Capital Chicago Research Conference, Chicago, Illinois, 2017

“Alpha by Affiliation,” with Nimesh Patel and Jon Reuter.

Seminar at the University of Hawai‘i at Mānoa*, Honolulu, Hawai‘i, 2020
Eagle Finance Conference, Boston College, Chestnut Hill, Massachusetts, 2024

“Modeling Private Equity: A Machine Learning Approach,” with Apollon Fragkiskos, Olga Krasotkina, and Russ Wermers

Institute for Private Capital Spring Research Symposium*, University of North Carolina, Chapel Hill, North Carolina, 2019

MEDIA COVERAGE

“[Investing in CDs Right Now](#)” WalletHub, 2023
“[Rich Valuation and Roku Stock](#)” Investor Place, 2020
“[Best ways to invest \\$50,000](#)” Credit Donkey, 2020

SERVICE TO THE PROFESSION

University of Hawai‘i at Mānoa, Shidler College of Business
Finance Department Seminar Series, 2017 – Present
CFA Ethics Challenge, 2023 (sponsored by CFA Society Hawaii)
PhD Committees
Ming Shou, 2022 – Placement: Salisbury State University, Assistant Professor
Murat Arabaci, 2022 – Placement: Bemidji State University, Assistant Professor

CFA Hawai'i Society

Board Member, 2021 – Present

University Relations Committee, 2019 – 2021

University of Maryland, Smith School of Business

[Co-Founder, Smith Mergers & Acquisitions Competition](#), began 2008

Editor, Smith Asian Business Review, 2007

[Portfolio Manager](#), Mayer Fund, University of Maryland, 2006 – 2007

President, MBA Finance Association, 2006 – 2007

Ad-hoc Reviewer

Journal of Financial Economics

Review of Financial Studies

Journal of Financial and Quantitative Analysis

Review of Asset Pricing Studies

Journal of Banking and Finance

Journal of Corporate Finance

Financial Review

Conference Discussant

European Finance Association, Helsinki, Finland (remote), 2020

TEACHING

University of Hawai'i at Mānoa, Shidler College of Business – Instructor

Undergraduate

BUS 313 – Economic and Financial Environment of Global Business, 2019

FIN 311 – Investments, 2017 – Present

FIN 399 – Independent Study, 2018

FIN 412 – Options & Other Derivatives, 2021 – Present

FIN 415 – Security Analysis & Portfolio Management, 2019 – Present

Average course evaluation 4.6/5.0

Graduate

BUS 629 – Managerial Finance (Vietnam Executive MBA), 2018

HRM 674 – Finance for Human Resources Professionals, 2023 – Present

FIN 653 – Portfolio Optimization, 2021 – Present

FIN 654 – Financial Derivatives, 2021 – Present

FIN 699 – Independent Study, 2020

Average course evaluation 4.8/5.0

Boston College, Carroll School of Management – Teaching Assistant

MFIN 1127 – Corporate Finance, 2014 – 2015

MFIN 2202 – Derivatives & Risk Management, 2016 – 2017

Harvard University, Extension School – Teaching Assistant

ECON S-1941 – Derivatives & Risk Management: Analytics and Applications, 2014

MGMT E-2020 – Managerial Finance, 2013

MGMT E-2900B – Chartered Financial Analyst, Level I Preparation, 2010

TEACHING HONORS

Professor of the Semester, Master of Science in Finance, Spring 2023
Professor of the Semester, Undergraduate Business Major Core Course, Fall 2022
Professor of the Semester, Master of Science in Finance, Spring 2022
Professor of the Semester, Undergraduate Business Core Course, Fall 2019
Professor of the Semester, Undergraduate Business Major Core Course, Fall 2019

CONSULTING

EA Buck, 2024
PT Moores Rowland Indonesia – Starling Resources, 2019
Markov Processes International, Inc., 2014 – 2019
University System of Maryland Foundation, Inc., 2007

PROFESSIONAL EXPERIENCE

Portfolio Manager, Terrapin Creek Capital, GP (family office), 2007 – 2017
Research Consultant – Hedge Funds, Cambridge Associates, LLC, 2008 – 2011
Assistant Vice President – Research, K2 Advisors LLC (Hedge Fund of Funds), 2007 – 2008
Equity Research Summer Associate, UBS Investment Bank, 2006
Finance Officer, Harvard University, 2001 – 2005
Financial Analyst, General Electric, 2000 – 2001
Collateral Analyst (CMOs) Summer Associate, PricewaterhouseCoopers, 1998
Crew Chief (F-16), U.S. Air National Guard, 1995 – 1999

PROFESSIONAL PUBLICATIONS

“Dodd-Frank’s Impact on Alternative Investments: A Brief Overview” with M. Cove, M. Gilbert, T. S. Hajer, *Cambridge Associates, LLC*, 2010

PROFESSIONAL DESIGNATIONS

Chartered Financial Analyst®, CFA Institute, 2016
Private Pilot, Airplane Single-Engine Land, FAA, 2004

OTHER EXPERIENCE AND ACTIVITY

Investor – Residential Real Estate, 2005 – Present
Senior Member, Civil Air Patrol/U.S. Air Force Auxiliary, 2009 – 2019
Wai’alae Elementary Public Charter School, School Board Operations Committee, 2019 – 2023
Delta Sigma Pi, Zeta Upsilon Chapter, International Business Fraternity, Member since 1998

HONORS AND AWARDS

Rang NYSE Opening Bell, January 19, 2007
[2nd Place, MBA Stock Pitch Challenge](#), Cornell University, 2007
Beta Gamma Sigma, Phi Kappa Phi, Golden Key, 1999 – 2000