

## Harold D. Spilker III

Shidler College of Business  
University of Hawai'i at Mānoa  
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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.

“Asset Volatility and Wealth Transfers: Evidence from Stock Repurchase Announcements,” with M. Arabaci, J. Kim, and G. Rhee

#### PERMANENT WORKING PAPERS

“Toeing the Informed Trading Line,” with H. Cheong, J. Kim, and F. Münkler. *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 Münkler  
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  
1<sup>st</sup> 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: Salem 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

Conference Session Chair

American Finance Association, Honolulu, HI, 2024 (in place of Russ Wermers)

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

[2<sup>nd</sup> Place, MBA Stock Pitch Challenge](#), Cornell University, 2007

Beta Gamma Sigma, Phi Kappa Phi, Golden Key, 1999 – 2000