

Blake R. Phillips

School of Accounting and Finance, University of Waterloo,
200 University Avenue West, Waterloo, Ontario, Canada, N2L 3G1
Phone: 519-888-4567 ext. 38886 | Email: brphillips@uwaterloo.ca

Website: <https://uwaterloo.ca/school-of-accounting-and-finance/people-profiles/blake-phillips>

Appointments

- 2015 - : **Associate Professor of Finance**
University of Waterloo, School of Accounting and Finance
- 2009 – 2015: **Assistant Professor of Finance**
University of Waterloo, School of Accounting and Finance

Education

- 2009: **Doctor of Philosophy**
University of Alberta, School of Business
- Major: Finance, Joint Minors: Economics and Statistics
 - Advisors: Aditya Kaul and Vikas Mehrotra
- 2004: **Master of Business Administration**
University of Alberta, School of Business
- Specialization: International Business
- 2004: **Master of Forestry**
University of Alberta, Faculty of Renewable Resources
- 1996: **Bachelor of Science**
University of British Columbia, Faculty of Science

Honors and Awards

Outstanding Paper in Investments, Southern Finance Association Meetings 2014

Harry M. Moskowitz Special Distinction Award, Runner-up best paper in Journal of Investment Management 2013.

Social Sciences and Humanities Research Council of Canada Strategic Insight Grant, 2013-2015, \$74,230, Kuntara Pukthuanthong and Raghu Rau collaborators

Social Sciences and Humanities Research Council of Canada Grant, 2011-2014, \$74,280, Aditya Kaul co-applicant

Bank of Canada Best Paper in Canadian Financial Markets, 2009 Northern Finance Association Meetings

University of Waterloo / Social Sciences and Humanities Research Council of Canada Seed Grant, 2010, \$5,500

Canadian Securities Institute Research Foundation PhD Scholarship, 2008, \$25,000

Western Center for Economic Research International Trade Fellowship, 2008, \$25,000

Ziegler PhD Endowment Scholarship, 2005 – 2009, \$10,000 each year

Provost Doctoral Entrance Award, 2005 and 2006, \$5,000 each year

Western Center for Economic Research International Trade Fellowship, 2004, \$5,000

Publications

Namvar, E., B. Phillips, K. Pukthuanthong and R. Rau, 2016, Do hedge funds dynamically manage systematic risk?, *Journal of Banking and Finance* 64, 1-15.

Ismailescu, I. and B. Phillips, 2015, Credit Default Swaps and the Market for Sovereign Debt, *Journal of Banking and Finance* 52, 43-61.

Phillips, B., K. Pukthuanthong, R. Rau, 2014, Detecting superior mutual fund managers: Evidence from copycats, *Review of Asset Pricing Studies* 4, 286-321.

Phillips, B., K. Pukthuanthong, R. Rau, Forthcoming, Past performance may be an illusion: Performance, flows and fees in mutual funds, *Critical Finance Review*.

- Awarded Best Paper in Investments, Southern Finance Association Meetings 2014

Chalmers, J., A. Kaul and B. Phillips, 2013, The wisdom of crowds: Mutual fund investors' aggregate asset allocation decisions, *Journal of Banking and Finance* 37, 3318-3333.

- Awarded the Bank of Canada Best Paper in Canadian Financial Markets at the 2009 Northern Finance Association Meetings

Hendershott, T., E. Namvar and B. Phillips, 2013, The intended and collateral effects of short-sale bans as a regulatory tool, *Journal of Investment Management* 11-3, 5-13.

Namvar E. and B. Phillips, 2013, Commonalities in investment strategy and the determinants of performance in mutual fund mergers, *Journal of Banking and Finance* 37, 625-635.

Harris, L., E. Namvar and B. Phillips, 2012, Price inflation and wealth transfer during the 2008 SEC short-sale ban, *Journal of Investment Management*, 11-2, 1-23.

- Awarded Harry M. Markowitz Special Distinction Award (runner-up best paper in JOIM 2013)

Phillips, B., 2011, Options, short sale constraints and market efficiency: A new perspective, *Journal of Banking and Finance* 35, 430-442.

Working Papers

The turn of the year anomaly: the early years, 2014, with Aditya Kaul, Vikas Mehrotra and Randall Morck

Size matters only if you have a competitor: Diseconomies of scale in the mutual fund industry revisited, 2016, with Kuntara Pukthuanthong and Raghu Rau

Portfolio Stacking: What's in a Fund's Top 10 List?, 2016, with Mark Huson and Kuntara Pukthuanthong

Managerial incentives, risk shifting and mutual fund performance, 2015, with Kuntara Pukthuanthong and Raghu Rau

Media Mentions

February 20, 2015:

Bloomberg Business, "Stale Illusion: Mutual funds exploit through higher fees investors who chase stale returns"

Financial Times: "The active fund management model is not fit for purpose"

February 18, 2015: The Economist, "Mutual Funds: Mutton dressed as lamb"

Jan/Feb 2015: Forum, the publication of the Financial Advisors Association of Canadian, "Copycat to Prosperity"

October 22, 2014: Financial Times, "Copycat fund managers cannot beat the market"

October 20, 2014:

Wall Street Journal: "Even stock-pickers can't pick good stock-pickers"

The Economist, "Curiosity killed the copycat"

Financial Times, "Copycats are an unsuccessful breed"

March 7, 2014: Wall Street Journal, "Question Performance Figures"

April 9, 2009:

Boston Globe, "SEC Plan Would Place Restrictions On Short-Selling"

Wall Street Journal, "Short-Sale Ban Led To Billions Of Price Inflation – Report"

Dow Jones Newswires, “Short-Sale Ban Led To Billions Of Price Inflation”

Invited Presentations

*denotes presentation by co-authors

- 2016: Midwest Finance Association Conference (Atlanta), Financial Management Association Meetings (Helsinki, Finland), Developments in Financial Institutions, Governance and Misconduct (York University)
- 2015: Midwest Finance Association Conference (Chicago), Financial Management Association Meetings (Venice, Italy)
- 2014 European Finance Association Conference (Lugano), Financial Intermediation Society Meetings (Quebec City, Discussant), Southern Finance Association Meetings (Key West), Research in Behavioral Finance Conference (Rotterdam), Midwest Finance Association Meetings (Orlando, 2 presentations, 1 discussion)
- 2013 Finance Cavalcade (Miami), 3rd Helsinki Finance Summit on Investor Behavior (Helsinki, Finland)*, INQUIRE Europe Seminar*, European Finance Association Conference (Cambridge, UK)*, AIDEA Bicentenary Conference (Lecce, Italy, 3 presentations, 1 by co-author); Northern Finance Association Meetings (Quebec City), Financial Management Association Meetings (Chicago, 2 presentations 1 by co-author)
- 2012 Northern Finance Association Meetings (Niagara Falls; Presenter; Discussant 2 papers), Annual Meeting of the Academy of Behavioral Finance and Economics 2012 (New York), Deakin Finance Colloquium 2012, Funds Management (Brisbane), Financial Management Association European Meetings* (Istanbul), Financial Management Association Applied Finance Conference* (New York), World Finance Conference* (Rio de Janeiro), Frontiers of Finance* (Warwick), Vienna Endowment Asset Management Conference* (Vienna)
- 2011 Northern Finance Association Meetings (Vancouver), Financial Management Association European Meetings (Porto; 2 presentations 1 by co-author, Discussant), Financial Management Association Asian Meetings (Queenstown; Presenter; Discussant), 21st Annual Derivative Securities and Risk Management Conference (Arlington), 4th Annual Conference on Extreme Events* (Norway), The Economics and Econometrics of Recurring Financial Market Crises (Waterloo), Financial Management Association Meetings (Denver; 2 presentations 1 by co-author, Discussant)
- 2010 European Retail Investors Conference (Stuttgart; Presenter; Discussant), CRSP Forum (Chicago), Northern Finance Association Meetings (Winnipeg), Bank of Canada
- 2009 Waterloo Research Institute in Insurance, Securities and Quantitative Finance (Waterloo), Northern Finance Association Meetings (Niagara on the Lake; 2 Presentations 1 by co-author), NBER Market Microstructure Research Group Meeting* (Cambridge), Binghamton University,

Norwegian School of Management, University of New South Wales, University of Waterloo, Wilfred Laurier University

- 2008 Financial Management Association European Meetings (Prague; Presenter 2 papers; Discussant), European Financial Management Association Annual Meeting (Athens; Presenter, Discussant 2 papers), Northern Finance Association Meetings (Kananaskis; Presenter; Discussant), Financial Management Association Meetings (Dallas), 21st Australasian Finance and Banking Conference* (Sydney), University of California-Riverside
- 2007 University of Alberta, School of Business, Annual Doctoral Student Conference (Edmonton)
- 2006 European Financial Management Association Annual Meeting (Madrid; Presenter; Discussant)

Editorial and Referee Service

Editorial Boards

Journal of Banking and Finance: Associate Editor, 2014 - Present

Ad-Hoc Referee

Financial Management, Journal of Business Ethics; Journal of Banking and Finance; Financial Analysts Journal; Financial Review; Financial Markets and Portfolio Management; Emerging Markets, Finance and Trade; Social Sciences and Humanities Research Council of Canada

Conference Program Committees

- 2016 European Finance Association Meetings
 2016 Northern Finance Association Meetings
 2015 European Finance Association Meetings
 2015 Northern Finance Association Meetings
 2015 3rd European Retail Investment Conference
 2015 Midwest Finance Association Meetings
 2014 Northern Finance Association Meetings
 2014 European Finance Association Meetings
 2013 Northern Finance Association Meetings
 2013 European Finance Association Meetings
 2013 2nd European Retail Investment Conference
 2012 Financial Management Association Meetings
 2012 Northern Finance Association Meetings
 2012 Society for Financial Studies Finance Cavalcade
 2011 Financial Management Association Meetings
 2010 Financial Management Association Meetings

Professional and Research Affiliations

American Finance Association, Financial Management Association

Regular Member, Waterloo Research Institute in Insurance and Securities and Quantitative Finance

Non-Academic Work Experience

Western Center for Economic Research, University of Alberta, Edmonton

Title: Researcher, April 2004 – March 2009

Spectrum Resource Group Inc., Prince George, B.C.

Title: Partner and Operations Manager, Peace Region, April 2000 – December 2008