

Lee Kong Chian Professor of Finance
Singapore Management University
Lee Kong Chian School of Business
50 Stamford Road,
Singapore 178899
Tel: +65-6828-0735
E-mail: melvynteo@smu.edu.sg

EDUCATION

HARVARD UNIVERSITY

Ph.D. in Economics, August 1997 – June 2002[☆]
Dissertation: Essays in Financial Economics
Dissertation Committee: Jeremy Stein (Chair), Andrei Shleifer, and Kenneth Froot.

CORNELL UNIVERSITY

Bachelors of Arts with Distinction, August 1994 – June 1997
Double major in Economics and Mathematics (cum laude), GPA 3.98/4.00

EMPLOYMENT

SINGAPORE MANAGEMENT UNIVERSITY

Deputy Dean for Faculty and Research, January 2017 – present
Professor of Finance, July 2011 – present
Interim Dean, July 2021 – August 2021
Associate Dean for Research, July 2011 – December 2016
Director, BNP Paribas Hedge Fund Centre, January 2007 – December 2013
Associate Professor of Finance, January 2008 – June 2011
Assistant Professor of Finance, July 2002 – December 2007

PUBLICATIONS

Diverse Hedge Funds (with Yan Lu and Narayan Y. Naik)
Review of Financial Studies 37, 639–683, February 2024.

Responsible Hedge Funds (with Hao Liang and Lin Sun)
Review of Finance 26, 1585–1633, November 2022.

[☆]Includes a two-year break for mandatory military service in the Singapore Armed Forces, where I served as an Infantry officer.

Do Alpha Males Deliver Alpha? Facial Width-to-Height Ratio and Hedge Funds (with Yan Lu)

Journal of Financial and Quantitative Analysis 57, 1727–1770, August 2022.

Hedge Fund Franchises (with William Fung, David Hsieh, and Narayan Y. Naik)

Management Science 67, 1199–1226, February 2021.

Public Hedge Funds (with Lin Sun)

Journal of Financial Economics 131, 44–60, January 2019.

Sensation Seeking and Hedge Funds (with Stephen Brown, Yan Lu, and Sugata Ray)

Journal of Finance 73, 2871–2914, December 2018.

Limited Attention, Marital Events, and Hedge Funds (with Yan Lu and Sugata Ray)

Journal of Financial Economics 122, 607–624, December 2016.

The Liquidity Risk of Liquid Hedge Funds

Journal of Financial Economics 100, 24–44, April 2011.

Hedge Funds, Managerial Skill, and Macroeconomic Variables (with Doron Avramov, Robert Kosowski, and Narayan Y. Naik)

Journal of Financial Economics 99, 672–692, March 2011.

The Geography of Hedge Funds

Review of Financial Studies 22, 3531–3561, September 2009.

Institutional Investors, Past Performance, and Dynamic Loss Aversion (with Paul O’Connell)

Journal of Financial and Quantitative Analysis 44, 155–188, February 2009.

Style Investing and Institutional Investors (with Kenneth Froot)

Journal of Financial and Quantitative Analysis 43, 883–906, December 2008.

Home Biased Analysts in Emerging Markets (with Sandy Lai)

Journal of Financial and Quantitative Analysis 43, 685–716, September 2008.

Do Hedge Funds Deliver Alpha? A Bayesian and Bootstrap Analysis (with Robert Kosowski and Narayan Y. Naik)

Journal of Financial Economics 84, 229–264, April 2007.

Style Effects in the Cross-section of Stock Returns (with Sung-Jun Woo)

Journal of Financial Economics 74, 367–398, November 2004.

Testing Market Efficiency using Statistical Arbitrage with Applications to Momentum and Value Strategies (with Steve Hogan, Robert Jarrow, and Mitch Warachka)

Journal of Financial Economics 73, 525–565, September 2004.

AWARDS & HONORS

Third Prize, The 9th Higher Education Outstanding Scientific Research Output Award (Humanities and Social Sciences) for “Public Hedge Funds”, Ministry of Education, People’s Republic of China (2024)

Dean’s Teaching Honors List - Postgraduate Programmes, LKCSB SMU (2019, 2020, 2021, 2022)

Jack Treynor Prize for “Sensation Seeking and Hedge Funds”, Q-Group (2017)

Third Place Finalist, CQAsia Academic Competition for “Sensation Seeking and Hedge Funds”, Chicago Quantitative Alliance (2017)

Lee Kong Chian Professorship, SMU (2016 – present)

Tier 2 Research Grant, Ministry of Education, Singapore (2015 – 2017)

Distinguished Teacher Award Nominee, SMU (2011)

Lee Kuan Yew Fellowship for Research Excellence, SMU (2009)

Best Paper presented at INQUIRE UK for “Hedge Funds, Managerial Skill, and Macroeconomic Variables”, INQUIRE UK (2009)

Commonfund Prize for Best Paper for “Hedge Funds, Managerial Skill, and Macroeconomic Variables”, European Finance Association (2007)

Research Grant, INQUIRE UK (2006)

Research Excellence on Alternative Investments and Hedge Funds in Asia for “The Geography of Hedge Funds”, INSEAD and AIMA (2006)

Tier 1 Research Grant, SMU (2004, 2005)

Lee Foundation Fellowship for Research Excellence, SMU (2002)

Finalist, Dr Richard A. Crowell Prize for “Style Effects in the Cross-section of Stock Returns”, PanAgora Asset Management (2002)

Derek Bok Centre Certificate of Distinction in Teaching, Harvard University (Spring 2001, Fall 2001, Spring 2002)

Dean’s List, College of Arts and Sciences, Cornell University (Fall 1994, Spring 1995, Fall 1995, Spring 1996, Fall 1996, Spring 1997)

Public Service Commission Overseas Merit Scholarship, Government of Singapore (1994 –

1998)

PROFESSIONAL ACTIVITIES

CONFERENCE SESSION CHAIR

China International Conference in Finance (Beijing 2024)

CONFERENCE TRACK CHAIR

European Finance Association Meetings (Milan 2021, Barcelona 2022, Amsterdam 2023, Bratislava 2024)

CONFERENCE PROGRAM COMMITTEE

Western Finance Association Meetings (2009 – present)

European Finance Association Meetings (2007 – present)

Financial Management Association Meetings (2008 – present)

CONFERENCE PRESENTATIONS

American Finance Association Meetings (Washington 2003, San Diego 2004, Atlanta 2019, Boston 2022, San Antonio 2024)

Western Finance Association Meetings (Big Sky 2007)

European Finance Association Meetings (Maastricht 2004, Ljubljana 2007 x 2, Frankfurt 2010, Cambridge 2013, Vienna 2015, Mannheim 2017)

Chinese International Conference in Finance (Shanghai 2023)

CONFERENCE DISCUSSIONS

American Finance Association Meetings (Atlanta 2010)

Western Finance Association Meetings (Keystone 2006)

European Finance Association Meetings (Moscow 2005, Zurich 2006, Frankfurt 2010, Stockholm 2011, Mannheim 2017)

REFEREE

Journal of Finance, Journal of Financial Economics, The Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis

COURSES TAUGHT AT SMU

FNCE 664 Hedge Funds (MBA, most recent teaching evaluation: 5.98/7.00)

FNCE 701 Finance (PhD in Business (GM), most recent teaching evaluation: 6.46/7.00)

FNCE 707 Finance (DBA, most recent teaching evaluation: 7.00/7.00)

FNCE 6003 Hedge Funds (GMF, most recent teaching evaluation: 6.91/7.00)

CONSULTANT

FDO Partners LLC, USA (2002 – 2007)

Fullerton Fund Management, Singapore (2007)

Stamford Advisory, Singapore (2012)

Alphadyne Asset Management, Singapore (2014 – 2015)

SEMINARS AND INVITED PRESENTATIONS

2002: Lehman Brothers (New York), PanAgora Asset Management (Boston), **2003:** State Street Corporation (London), **2004:** State Street Corporation (Sydney) **2005:** Asian Alternative Investment Conference (Kuala Lumpur), Modern Portfolio Theory Group (Tokyo), University of Tokyo (Tokyo), **2006:** Nanyang Technological University (Singapore), Hong Kong University of Science and Technology (Hong Kong), **2007:** AIMA Hedge Fund Seminar (Singapore), AIMA Investor Education Seminar (Singapore), Terrapinn Hedge Funds World Conference (Hong Kong), **2008:** London Business School, BNP Paribas Hedge Fund Centre (London), BNP Paribas (Tokyo), Terrapinn Hedge Funds World Conference (Singapore), Singapore Fund Administrators Association Seminar (Singapore), **2009:** National University of Singapore, Risk Management Institute (Singapore), Oxford-Man Institute for Quantitative Finance (Oxford), **2010:** HEC and INSEE/CREST Hedge Fund Conference (Paris), INSEAD (Singapore), Bloomberg Hedge Funds Asia (Hong Kong), Battle of the Quants (Singapore), **2011:** HEC and INSEE/CREST Hedge Fund Conference (Paris), CAIA Alternative Investment Roundtable (Singapore), Shinhan BNP Paribas Hedge Fund Seminar (Seoul), Barclays Capital Asia Investment Symposium (Singapore), **2013:** HEC and INSEE/CREST Hedge Fund Conference (Paris), 8th Annual Private Equity SE Asia Summit (Singapore), Bank of Singapore Hedge Fund Conference (Singapore), Asian Bureau of Finance and Economic Research Conference (Singapore), **2014:** Asian Bureau of Finance and Economic Research Conference (Singapore), Deutsche Bank Ideas Lab (Singapore), **2015:** HEC and INSEE/CREST Hedge Fund Conference (Paris), Hong Kong University (Hong Kong), Hong Kong University of Science and Technology (Hong Kong), **2017:** Dauphine University and CREST Hedge Fund and Private Equity Research Conference (Paris), Nanyang Technological University (Singapore), Chinese University of Hong Kong (Hong Kong), Hong Kong Polytechnic University (Hong Kong), Korea University (Seoul), KAIST (Seoul), CQAsia Conference (Hong Kong), **2018:** University of New South Wales (Sydney) **2019:** Singaporean Researchers Global Summit (Singapore), Fudan University (Shanghai), PBCSF and UNC-IPC Tsinghua Conference (Beijing), Hong Kong University (Hong Kong) **2020:** Nanyang Technological University (Singapore), INSEAD (Singapore), PRI Academic Conference (Tokyo), University of St Gallen (St Gallen) **2021:** Kepos Capital (New York), London Business School (London), Imperial College (London), King's College London (London) **2022:** Southern Methodist University (Dallas), City University of Hong Kong (Hong Kong) **2023:** 14th Annual Hedge Fund Conference (Paris), Finance Down Under Conference (Melbourne), UBS Quant Conference (Singapore), University of Tokyo (Japan) **2024:** 15th Annual Hedge Fund Conference (Paris), Sungkyunkwan Business School (Seoul)

MEDIA CITATIONS

“Marriage hurts a hedge fund manager more than divorce,” CNN Money, 27 February 2015.

“Why you should worry about your fund manager’s love life,” The Wall Street Journal, 6

April 2015.

“Sports car drivers make for lousy hedge fund managers according to new research,” CNBC, 13 December 2016.

“When your hedge fund manager buys a Ferrari, find a new manager,” Bloomberg, 13 December 2016.

“A sure sign you should ditch your money manager,” The Washington Post, 14 December 2016.

“When hedgies are too fast, too furious,” The Wall Street Journal, 26 December 2016.

“Hedge-fund managers with flashy sports cars make worse investors,” The Atlantic, 4 January 2017.

“Why ‘alpha males’ make bad hedge fund managers,” Institutional Investor, 22 January 2018.

“Too much testosterone is bad for returns,” Bloomberg Opinion, 25 January 2018.

“Are alpha males worse investors?” The Economist, 20 February 2018.

“Why broad faces make bad bankers,” The Times, 23 February 2018.

“Do testosterone levels change how you invest?,” U.S. News, 23 February 2018.

“Alpha males hurt alpha: hedge fund managers with high testosterone underperform,” CNBC, 19 April 2018.

“The cost of being an alpha male: study reveals testosterone-fueled hedge fund managers like those in ‘Wolf of Wall Street’ are more likely to lose money, commit fraud, and get fired,” Daily Mail Online, 19 April 2018.

“If you like torque you’ll love volatility,” Bloomberg Opinion, 20 September 2018.

“A hedge fund manager who drives a Ferrari will probably underperform,” Institutional Investor, 21 September 2018.

“That hedge fund manager’s fancy car might be a red flag for your money,” Barrons, 9 October 2018.

“Ferraris are a red flag,” Institutional Investor, 30 July 2019.

“Good writers make better hedge fund managers,” Institutional Investor, 28 August 2019.

“Hedge funds and ESG: creating value even if you don’t believe the values,” Citywire Selector, 17 December 2020.

“Money stuff: oh hey here’s another SPAC,” Bloomberg, 3 March 2021.

“What hedge funds teach about investment management,” Morningstar, 18 March 2021.

“What a ‘superior’ hedge fund team looks like,” Institutional Investor, 30 March 2021.

“These hedge fund managers have been outperforming for decades – but still get overlooked,” Institutional Investor, 13 April 2022.