# Grant Farnsworth

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## Education

Ph.D. Finance. **Pennsylvania State University**. 2015
*Dissertation: Essays on the Structure, Performance, and Behavior of Hedge Funds*

M.S. Finance. **Northwestern University**. 2007 *Concentration: Investments*

B.A. Economics, B.S. Mathematics. **Brigham Young University**. 2004 *Magna cum laude.*

## Research Interests

Hedge funds, Mutual Funds, Private Equity, Financial Institutions, Empirical Asset pricing

## Publications

*"The Economics of Hedge Fund Startups: Theory and Empirical Evidence"* with Charles Cao and Hong Zhang. 2020. *Journal of Finance.* Forthcoming.

*"Liquidity Costs, Return Smoothing, and Investor Flows: Evidence from a Separate Account Platform."* with Charles Cao, Bing Liang, and Andrew Lo. 2017. *Management Science, 63 (7)*.

## Working Papers and Projects

*"The Capital-Constrained Hedge Fund." With Hong Zhang.*

*"Hedge Funds that Don't De-lever." With Hong Zhang and Charles Cao.*

*"Hedge Fund Intra-Family Flow Effects" With Hong Zhang.*

*"Our Hedge Fund Returns are Wrong."*

*"Skill and Performance Persistence Among Professional Traders."* With Steven Mann.

*"Pathological Incentives of Sector Funds."* With Heber Farnsworth

## Special Skills

Computer Programming Languages: R, Perl, SAS, SQL , C/C++, C#, Matlab, Python, and many others

Special Computer Skills: High Performance Computing, Parallelization (MPI, OpenMP, and course-grained), Linux/Unix, Regular Expression Text Analysis

## Honors and Awards

Smeal Competitive Research Grant. 2011, 2012, 2013, 2014
Pennsylvania State University Graduate Fellowship. 2010-2015
Brigham Young University, Heritage Scholarship (full tuition) 1998-2004
National Merit Scholarship, Lockheed Martin Corporation

## Teaching Experience

**Texas Christian University**
*Instructor* (2015, 2016, 2017, 2018, 2019, 2020)
Investments I, MBA Financial Modeling, MBA Advanced Financial Modeling in R, Undergraduate Financial Modeling.

**Pennsylvania State University**
*Instructor* (2011, 2012, 2013, 2014)
Financial Institutions and Markets

**Northwestern University**
*Instructor* (2007)
Corporate Finance

## Finance Industry Experience

Delaware Street Capital Quantitative Group, LLC
*Head of Quantitative Modeling and Strategies*

Chicago Alternative Investment Partners, LLC
*Quantitative Researcher*

## Professional Activities

**Institutional Seminar Presentations:**

University of Arizona
Syracuse University
Texas Christian University
Federal Reserve Board of Governors
University of Kansas

Pennsylvania State University

**Conference Presentations:**

2018 American Finance Association Annual Meeting, Philadelphia, Pennsylvania.
9th Annual Hedge Fund and Private Equity Research Conference (2017), Paris, France
2015 Midwest Finance Association Annual Meeting, Chicago, Illinois
2015 Society for Financial Studies Finance Cavalcade, Atlanta, Georgia
2013 Society for Financial Studies Finance Cavalcade, Miami, Florida
5th Annual Hedge Fund Research Conference (2013), Paris, France

**Scientific Committees:**

2020, 2019, 2018 TCU Finance Conference
2018 Midwest Finance Conference Annual Meeting
2017 Financial Management Association Annual Meeting
2017 Midwest Finance Conference Annual Meeting
2016 Midwest Finance Conference Annual Meeting
2017 Lone Star Finance Conference

**Journal Refereed:** Management Science, Journal of Banking and Finance, Journal of Alternative Investments, Pacific Basin Finance Journal

**Book Reviewer for:** Chapman and Hall/CRC Press, Springer, and Taylor and Francis.