

## SCOTT GIBSON

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### Education

**Sept. 1996**      **Ph.D. in Finance, Boston College**

**May 1987**      **B.S. in Finance, Boston College**  
*Class Salutatorian*

### Experience

**2005-Present**      **College of William and Mary, Williamsburg, VA**  
Associate Professor, Department of Finance, Mason School of Business

**2001-2005**      **Cornell University, Ithaca, NY**  
Assistant Professor, Department of Finance, Cornell Hotel School

**1997-2001**      **University of Minnesota, Minneapolis, MN**  
Assistant Professor, Department of Finance, Carlson School of Management

**1996-1997**      **University of Minnesota, Minneapolis, MN**  
Visiting Assistant Professor, Department of Finance, Carlson School of Management

**1988-1991**      **HSBC Bank, Buffalo, NY**  
Corporate Banking Officer  
*Served as credit team leader for Fortune 500 clientele.*

**1987-1988**      **Fidelity Investments, Boston, MA**  
Financial Analyst  
*Engaged in monitoring of security prices used in NAV computations, investor cash flows, and managerial performance for Fidelity Select Mutual Funds.*

## Refereed Journal Publications

“The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings,” with Gjergji Cici. Forthcoming in the *Journal of Financial and Quantitative Analysis*.

“Missing the Marks: Dispersion in Corporate Bond Valuations Across Mutual Funds,” with Gjergji Cici and John Merrick. Forthcoming in the *Journal of Financial Economics*.

*Society of Quantitative Analysts Award for the Best Paper in Quantitative Investments at the 2008 Western Finance Association Meetings*

“Can Fund Managers Select Outperforming REITs? Examining Fund Holdings and Trades,” with Gjergji Cici and Jack Corgel. Forthcoming in *Real Estate Economics*.

“Mutual Fund Performance when Parent Firms Simultaneously Manage Hedge Funds” with Gjergji Cici and Rabih Moussawi. Forthcoming in the *Journal of Financial Intermediation*.

“IPO Under-pricing in the Hospitality Industry: A Necessary Evil?” with Linda Canina and Charles Chang. Forthcoming in *Journal of Hospitality Financial Management*.

“Nontraded REITs: Considerations for Hotel Investors,” with Jack Corgel. *Cornell Hospitality Report*, November 2008 Vol. 8 No. 19, 1-10.

“Real Estate Private Equity – The Case of Unlisted REITs,” with Jack Corgel. *Journal of Property Investment & Finance*, 2008 Vol. 26 No. 2, 132-150.

“Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds,” with Gordon Alexander and Gjergji Cici. *Review of Financial Studies*, January 2007, 125-150.

“The Use of Fixed-Rate and Floating-Rate Debt for Hotels,” with Jack Corgel. *Cornell Hotel and Restaurant Administration Quarterly*, November 2005, 413-430.

“Are Floating Rate Mortgages Best for Hotels,” with Jack Corgel. *Real Estate Issues*, Fall 2004, 33-37.

“Smart Investments by Smart Money: Evidence from Seasoned Equity Offerings,” with Assem Safieddine and Ramana Sonti. *Journal of Financial Economics*, June 2004, 581-604.

“Does Smart Money Move Markets?” with Assem Safieddine. *Journal of Portfolio Management*, September 2003, 66-77.

“Understanding First-Day Returns of Hospitality Initial Public Offerings,” with Linda Canina. *Cornell Hotel and Restaurant Administration Quarterly*, August 2003, 17-28.

“The Effect of Decimalization on the Components of the Bid-Ask Spread,” with Raj Singh and Vijay Yerramilli. *Journal of Financial Intermediation*, April 2003, 121-148.

“Tax-Motivated Trading and Price Pressure: An Analysis of Mutual Fund Holdings,” with Assem Safieddine and Sheridan Titman. *Journal of Financial and Quantitative Analysis*, September 2000, 369-386.

“On the Information Content of Bank Loan-Loss Disclosures: A Theory and Evidence from Japan.” *International Review of Finance*, March 2000, 53-80.

“Impact of the Clinton Credit Availability Program on Commercial Banks,” with Edward J. Kane, *Journal of Financial Services Research*, September 1996, 273-293.

### **Completed Working Papers**

“The Information Content of Put Warrant Issues,” with Paul Povel and Raj Singh.

“An Analysis of the Relation Between Sector Fund Flows and Security Returns,” with Gordon Alexander and Gjergji Cici.

“Using Put Warrants to Reduce Corporate Financing Costs,” with Raj Singh.

“An Examination of the Liquidity Technology of Open-End Mutual Funds,” with Lawrence M. Benveniste.

### **Research in Progress**

“Does Basket Trading Reduce Adverse Selection Costs? An Analysis of Exchange Traded Funds,” with Linda Canina and Steve Carvell.

“Is the Public Disclosure of Holdings Costly to Delegated Portfolio Managers? Evidence from 13F Reports,” with Gjergji Cici and Rabih Moussawi.

## Research Presentations by Paper

(\* Presented by Co-Author)

“The Performance of Corporate-Bond Mutual Funds: Evidence Based on Security-Level Holdings,” with Gjergji Cici.

Financial Intermediation Research Society Conference, Florence (2010)

“Missing the Marks: Dispersion in Corporate Bond Valuations Across Mutual Funds,” with Gjergji Cici and John Merrick.

Western Finance Association Conference, Hawaii (2008)\*

Financial Management Association European Conference, Prague (2008)\*

“Do Firms that Manage Mutual Funds Side-by-Side Hedge Funds Show Favoritism?,” with Gjergji Cici and Rabih Moussawi.

Texas Tech University (2008)

Financial Management Association European Conference, Barcelona (2007)

Symposium on Side-by-Side Management, Loyola University Chicago (2007)

Western Finance Association Conference, Keystone (2006)

Frank Batten Young Scholars Conference, College of William and Mary (2006)

“Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds,” with Gordon Alexander and Gjergji Cici.

William and Mary Mason School of Business Executive Partners (2007)

Mid-Atlantic Research Conference in Finance, Villanova University (2006)\*

American Finance Association Annual Meetings, Philadelphia (2005)\*

Cornell University (2005)

College of William and Mary (2005)

Reflow Symposium, Squaw Valley (2005)\*

Financial Management Association, New Orleans (2004)\*

“The Use of Fixed-Rate and Floating-Rate Debt for Hotels,” with Jack Corgel.

Association of Hospitality Financial Management Educators Meetings, New York (2004)

“Using Put Warrants to Reduce Corporate Funding Costs,” with Raj Singh.

Financial Management Association European Conference, Dublin (2003)

European Financial Management Association Annual Meetings, London  
(2002)

University of Minnesota (2001)

Cornell University (2000)

11<sup>th</sup> Annual Financial and Economics and Accounting Conference, University  
of Michigan (2000)

“Smart Investments by Smart Money: Evidence from Seasoned Equity Offerings,”  
with Assem Safieddine and Ramana Sonti.

Michigan State University (2003)\*

Tulane University (2003)\*

Virginia Tech University (2003)\*

“The Effect of Decimalization on the Components of the Bid-Ask Spread,” with Raj  
Singh and Vijay Yerramilli.

European Financial Management Association Annual Meetings, London  
(2002)

“Does Smart Money Move Markets?” with Assem Safieddine.

European Financial Management Association Annual Meetings, Athens  
(2000)\*

“Tax-Motivated Trading and Price Pressure: An Analysis of Mutual Fund  
Holdings,” with Assem Safieddine and Sheridan Titman.

European Financial Management Association Annual Meetings, Paris (1999)

Financial Management Association, Orlando (1999)\*

“An Examination of the Liquidity Technology of Open-End Mutual Funds,” with  
Lawrence M. Benveniste.

University of Minnesota (1999)\*

“On the Information Content of Bank Loan-Loss Disclosures: A Theory and  
Evidence from Japan.”

State University of NY at Buffalo (1999)

University of Minnesota (1998)

Dartmouth College (1998)

University of Arizona (1998)

Rice University (1998)

Boston College (1998)

## Research Coverage in Regulatory Publications by Paper

“Missing the Marks: Dispersion in Corporate Bond Valuations Across Mutual Funds,” with Gjergji Cici and John Merrick.

Person, Ola: “Expansion of TRACE in the U.S. Fixed Income OTC Market”, *Focus (Monthly newsletter of World Federation of Exchanges)*, No 204, February 2010.

**Consultation paper (CESR/08-1014) prepared by The Committee of European Securities Regulators** entitled “Transparency of corporate bond, structured finance product and credit derivatives markets.”

“Mutual Fund Performance when Parent Firms Simultaneously Manage Hedge Funds” with Gjergji Cici and Rabih Moussawi.

Memorandum: “Literature Review on Independent Mutual Fund Chairs and Directors,” *Office of Economic Analysis – SEC*, December 29, 2006

## Research Coverage in the Financial Press by Paper

“Do Firms that Manage Mutual Funds Side-by-Side Hedge Funds Show Favoritism?,” with Gjergji Cici and Rabih Moussawi.

Glover, Hannah: “Conflicts in Side-by-Side Management: Mutual Funds Suffer When Managers Also Run Hedge Funds,” *Money Management Executive*, March 19, 2007.

Strauss, Lawrence: “New Study on Old Controversy,” *Barron’s*, February 19, 2007.

Shari, Michael: “Side-By-Side Surprise,” *Institutional Investor*, February 7, 2007

Wasick, John: “Dual Hedge-Mutual Fund Managers Face Conflicts,” *Bloomberg*, November 27, 2006

Laise, Eleanor: “Is Your Fund Manager Two-Timing You,” *Wall Street Journal*, November 1, 2006.

Lavine, Alan: “Sub-Advisors Are in the House,” *Financial Advisor*, November, 2006

Baum, Eric: "Side-By-Side Funds Manage Around Conflicts," *Absolute Return*, November 2006.

Bauch, Michael: "Side-By-Side Management May Favor Hedge Over Mutual Funds," *Investopedia*, September 18, 2006.

Hulbert, Mark: "Which Fund Does an Adviser Love More?" *New York Times*, July 9, 2006.

"Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds," with Gordon Alexander and Gjergji Cici.

Carrel, Lawrence: "A Push for Actively Managed ETFs," *TheStreet.com*, January 2, 2008.

Wiandt, Jim: "A Limit on Good Ideas," *Journal of Indexes*, May 1, 2007.

Knight, Rebecca: "Investment Vehicle Could Be a "Better Mousetrap" for Managers," *Financial Times*, January 30, 2007

Hulbert, Mark: "It's Not the Manager. It's the Liquidity," *New York Times*, January 7, 2007.

Strauss, Lawrence: "Wisdom Tree Thinks It Has a Better Idea," *Barron's*, January 1, 2007.

Wenning, Todd: "Yes, You Can Beat the Market," *The Motley Fool*, November 20, 2006.

Mahar, Jim: "SSRN-Does Motivation Matter When Assessing Trade Performance? An Analysis of Mutual Funds by Gordon Alexander, Gjergji Cici, and Scott Gibson," *FinanceProfessor.com*, January 26, 2005.

"Does Smart Money Move Markets?" with Assem Safieddine. *Journal of Portfolio Management*, September 2003, 66-77.

Coretz, Gene: "Big Investors Hone an Edge, Institutions' Research Seems to Pay," *Business Week*, February 15, 1999.

## **Service**

### **Journal Referee**

*Cornell Hotel and Restaurant Administration Quarterly*

*Economic Inquiry*

*Financial Management*

*International Review of Finance*

*Journal of Banking and Finance*

*Journal of Economics and Business*

*Journal of Finance*

*Journal of Financial Economics*

### **Conference Program Committee Member**

Batten Young Scholars Conference (2006, 2007)

Midwest Finance Association Annual Meetings (2007)

Western Finance Association Annual Meetings (2006, 2007, 2008, 2009, 2010)

### **Journal Editorial Board**

*Cornell Hotel and Restaurant Administration Quarterly* (2005-present)



## Teaching Record

- 2009 Awarded William and Mary Mason School of Flex MBA Teacher of the Year
- 2007 Awarded William and Mary Mason School of Full-Time MBA Teacher of the Year
- 2005 Awarded Cornell Hotel School Teacher of the Year
- 2004 Selected as a Cornell University Merrill Presidential Scholar for Teaching Excellence
- 2003 Awarded Cornell Hotel School Teacher of the Year
- 2002 Awarded Cornell Hotel School Teacher of the Year
- 2002 Selected as a Cornell University Merrill Presidential Scholar for Teaching Excellence
- 2002 Selected for Faculty Appreciation Award by the Cornell University Greek System
- 2001 Named Outstanding Faculty Member in *Business Week's Guide to the Best Business Schools*
- 2000 Awarded University of Minnesota Carlson School of Management Executive Teacher of the Year
- 1999 Voted a Finalist for University of Minnesota Carlson School of Management MBA Teacher of the Year
- 1998 Awarded University of Minnesota Carlson School of Management Undergraduate Teacher of the Year
- 1996-present Taught courses in introductory corporate finance, advanced corporate finance, and security valuation to undergraduate, graduate, and executive students.

## Professional Memberships

American Finance Association  
Financial Management Association  
European Finance Association  
Association of Hospitality Financial Management Educators