Cristian Ioan Tiu

August 2013
University at Buffalo
School of Management
366 Jacobs Hall
Buffalo, NY 14260
Tel: 1-716-645-3299; Fax: 1-716-645-3823; Email: ctiu@buffalo.edu
http://www.buffalo.edu/∼ctiu

Education

2006	Ph.D., Finance, University of Texas at Austin. Thesis title: "Systematic Risk in Hedge Funds." Advisor: Sheridan Titman.
2002	Ph.D., Mathematics, University of Texas at Austin. Thesis title: "On the Merton Problem in Incomplete Markets." Advisor: Thaleia Zariphopoulou.
1998	B.S. Mathematics , University of Bucharest, Bucharest, Romania.

Academic Appointments

2013 –	Associate Professor, Department of Finance and Managerial Economics, University at Buffalo.
2006–2013	Assistant Professor, Department of Finance and Managerial Economics, University at Buffalo.

Publications

1. Tiu, C. I. and U. Yoeli, 2013, "Asset Pricing with Endogenous Disasters ." (forthcoming in the *Review of Financial Studies*)

    - Presented at the American Mathematical Society Meetings in Rochester, NY, September 2012.
    - Presented at the 2009 American Finance Association Meetings, San Francisco.

2. Cao, Y., J. P. Ogden and C. I. Tiu, 2012, "Who benefits from funds of hedge funds? A critique of alternative organizational structures in the hedge funds industry (II)", *Business Excellence and Management*, 2(1), pp. 5-20

3. Titman, S. and C. I. Tiu, 2011, "Do the Best Hedge Funds Hedge?", *Review of Financial Studies* 24(1), pp. 123-168

    - Among the most downloaded published papers from the *Review of Financial Studies* in 2011
    - Presented at the 2009 American Finance Association Meetings, San Francisco.
    - Presented at the 2007 Global Absolute Return Congress, Boston.
    - Top 10 Downloads in SSRN all journals

4. Cao, Y., J. P. Ogden and C. I. Tiu, 2011, "Who benefits from funds of hedge funds? A critique of alternative organizational structures in the hedge funds industry (I)", *Business Excellence and Management*, 1(1), pp. 19-36

- Presented at the 2011 European Financial Management Symposium on Alternative Investments, York University, April 2011.

5. Reed, A.,C. I. Tiu and U. Yoeli, 2011, "Decentralized Downside Risk Management", *Journal of Investment Management* 9(1), pp. 72-98

   - SSRN's Top 10 download for "Criteria for Decision-Making under Risk & Uncertainty".

6. Brown, K. C. and C. I. Tiu, 2010, "Do Endowment Funds Select the Optimal Mix of Active and Passive Risk?", *Journal of Investment Management* 8(1), pp. 62-86

7. Garlappi, L., K. C. Brown and C. I. Tiu, 2010, "Asset Allocation and Portfolio Performance: Evidence from University Endowment Funds", *Journal of Financial Markets* 13, pp. 268-294

   - Presented at the 2007 WFA meetings, Big Sky, Montana.
   - Recipient of a Q-Group grant ($10,000).
   - SSRN's Top 10 downloads for each of the following categories: 'Capital Markets Journals', 'Banking and Financial Institutions All Journals', 'Risk Management All Papers'.

8. Tiu, C. I. and T. Zariphopoulou, 2000, "On Level Curves of Value Functions in Optimization Models of Expected Utility", *Mathematical Finance* 10(2), pp. 323-338

Under Review/Working Papers

1. Tiu, C. I. and K. C. Brown, 2012, "The Interaction of Spending Policies, Asset Allocation Strategies and Investment Performance at University Endowment Funds." (under review to be published by NBER, Editors: Jeffrey Brown and Caroline Hoxby; publication target date: June 2013)

   - Presented at the 2012 NBER Conference on University Endowments, September 2012, Boston, MA.

2. Carlson, M., S. Titman and C.I. Tiu, 2012, "Real Asset Values and Security Prices"

   - Recipient of a grant from the Real Estate Research Institute ($15,000).
   - Presented at the Homer Hoyt-Weimer School Conference, May 14-15, 2010, West Palm Beach, FL.
   - Presented at the RERI Conference, May 4-5, 2010, DePaul University.
   - Presented at the Current Developments in Valuation and Hedging in Incomplete Markets, London, April 30 - May 1, 2010.
   - Presented at the Third Annual UCI Spring Research Symposium on February 18-19, 2010, Laguna Beach, CA.

3. Cao, Y, J. P. Ogden, J. and C. I. Tiu, 2012, "Lemon Hedge Funds"

   - Presented at the 2011 European Financial Management Symposium on Alternative Investments, York University, April 2011.

4. Brown, K. C. and C. I. Tiu, 2011, "Payout Policies, Asset Allocation and University Endowments' Performance".

   - Presented at the NBER Pre-conference on impacts of the 2008 crisis on higher education, June 2011

5. Tiu, C.I., 2008, "On the Merton Problem with Incomplete Information."
6. Tiu, C. I. and T. Zariphopoulou, 2006, "Recursive Utility in Incomplete Markets: Existence and Uniqueness."

Grants and Awards

2009	Real Estate Research Institute Grant ($15,000), "Organizational Optimal Conversions and Returns Linkages for Private and Public Real Estate" (with Murray Carlson and Sheridan Titman)
2007	Q-Group Research Grant ($10,000), "The Troves of Academe: Asset Allocation and the Performance of University Endowment Funds" (with Keith C. Brown and Lorenzo Garlappi)
2003–2006	University of Texas Investment Management Company Grant: "Risk Management for Endowments Funds." (with Sheridan Titman)
2004–2005	The University of Texas Tuition Fellowship.
2002	The University of Texas Preemptive Fellowship.
2001	The Neuhause Fellowship, The University of Texas at Austin.
2001	The Dodd Fellowship, The University of Texas at Austin.
2000	The Bruton Fellowship, The University of Texas at Austin.
1993–1997	National Merit Scholarship, Romania.

Professional Memberships

- American Finance Association
- Western Finance Association
- American Real Estate and Urban Economics Association
- Association of Governing Boards of Universities and Colleges

Professional Activities

Conferences: Papers and Discussions

2013 *American Mathematical Society Meetings in Boston, MA, Special Section on Mathematical Finance (scheduled)*

Invited Speaker: Topic to be determined.

2012 *American Mathematical Society Meetings in Rochester, NY, Special Section on Mathematical Finance*

Invited Speaker: "Modeling Endogenous Disaster in Asset Pricing"

2012 *Professional Risk Managers' International Association Risk and Asset Allocation Meeting, Edmonton, Canada, September 26, 2012*

Invited speaker: "Decentralized Downside Risk Management for University Endowments"

2012 *Mid-year American Real Estate and Urban Economics Association Meetings, May 1-2, 2012*

Discussant for "Bulletproof Cities: Geography of the Systematic Risk in Commercial Real Estate Investments", by L. Peng

2012 *RFS Finance Cavalcade, Darden, VA*

Discussant for "Institutional Investors and Mutual Fund Governance: Evidence from Retail Institutional Fund Twins", by R. B. Evans and R. Fahlerbach

2011 *Vanderbilt Hedge Funds Conference, Nashville, TN*

Discussant for “Strategic Delays and Clustering in Hedge Funds Reported Returns”, by G. O. Aragon and V. Nanda

2011 *NBER Pre-Conference: Impact of the Financial Crisis/Recession on Higher Education, Cambridge, MA*

The Interaction of Spending Policies, Asset Allocation Strategies and Investment Performance at University Endowment Funds (with Keith C. Brown)

2011 *American Real Estate and Urban Economics Association Meetings, Denver, Colorado, January 7-9, 2011*

Discussant for: “Short Selling REITs and Hedging Real Estate Risk”, by Pedro Saffy and Carles Vergara-Alert

2010 *Mid-year American Real Estate and Urban Economics Association Meetings, June 3-4, 2010, Washington, DC*

Discussant for: “Commercial Real Estate, Information Production and Market Activity”, by David H. Downs and Z. Nuray Guner

2010 *Homer Hoyt-Weimer School Conference, May 14-15, 2010, West Palm Beach, FL*

Returns of Private and Public Real Estate (with Murray Carlson and Sheridan Titman)

2010 *RERI Conference, May 4-5, 2010, DePaul University*

Returns of Private and Public Real Estate (with Murray Carlson and Sheridan Titman)

2010 *Current Developments in Valuation and Hedging in Incomplete Markets, Cass Business School, City University of London, UK, April 30-May 1, 2010*

Returns of Private and Public Real Estate (with Murray Carlson and Sheridan Titman)

2010 *Third Annual UCI Spring Research Symposium on “The Commercial Real Estate Market in Crisis and Recovery”, Laguna Beach, CA, February 18-19, 2010*

2009 *American Finance Association Meetings, San Francisco, CA*

Do the Best Hedge Funds Hedge? (with Sheridan Titman)

Asset Pricing with Endogenous Peso Effects (with Uzi Yoeli)

2008 *New York Accounting and Finance Forum, Binghamton, NY*

Does Asset Allocation Influence Portfolio Performance?: Evidence from University Endowment Funds (with Keith C. Brown and Lorenzo Garlappi)

2008 *European Finance Association Meetings, Athens, Greece*

Discussant for: “Scenario Analysis with Recursive Utility: Dynamic Consumption Plans for Charitable Endowments” by S.E. Satchell and S. Thorpe

2007 *Global Absolute Return Congress, Boston, MA*

Invited Speaker: “Do the Best Hedge Funds Hedge?” (with S. Titman)

2007 *Western Finance Association Meetings, Big Sky, MT (by co-author).*

The Troves of Academe: Asset Allocation Risk Budgeting and the Investment Performance of University Endowment Funds (with K. C. Brown and L. Garlappi)

2007 *European Financial Management Association, Vienna, Austria (by co-author)*

Sarbanes-Oxley through the Eyes of Hedge Funds (with K. Litvak)

2006 *Financial Management Association Meetings, Salt Lake City, UT.*

Idiosyncratic Risk and the Performance of Hedge Funds

2006 *2006 USA Risk Conference, Boston, MA (by co-author).*

Risk Management for Endowment Funds (with A. Reed and U. Yoeli)

2005 *Financial Management Association Meetings, Chicago, IL (also discussant, session chair).*

Asset Prices in a Fragile Economy (with U. Yoeli)

2005 *2005 USA Risk Conference, Boston , MA (by co-author)*

Asset Allocation and Risk Budgeting for Endowment Funds (with A. Reed)

Invited presentations

2010 *Cornell University*

Segmented Markets and Returns Linkages

2010 *Wilfrid Laurier University.*

Asset Pricing with Endogenous Disasters

2009 *University of Massachusetts at Amherst.*

Asset Allocation and Performance: Evidence from University Endowment Funds

2006 *Arizona State University, Fordham University, Goldman Sachs, SUNY at Buffalo, University of Miami, University of Texas Investment Management Company.*

Idiosyncratic Risk and the Performance of Hedge Funds

2004 *University of Texas at Austin Mathematical Finance Seminar.*

Recursive Utilities in Incomplete Markets: Existence and Uniqueness

On the Merton Problem with Incomplete Information

Research Interests

- Investments
  - Determinants of performance.
  - Hedge Funds: Performance, Risk Management.
  - Endowment Funds: Performance, Risk Management, Portfolio Construction.
  - Real Estate: Real Estate in general equilibrium asset pricing models (production based models); Determinants of returns of securitized real estate and linkages with private assets; Externalities originating in Real Estate (e.g., having to do with agglomeration/ land use).

- Asset Pricing
  - Disaster models, with an emphasis of their economic justification.
  - Equilibrium with non-standard preferences.
  - Market segmentation and relationships between public and private assets' prices.
  - Externalities in asset pricing (especially labor- or Real Estate/Urban Economics-based).

Courses taught

- Portfolio Theory and Strategy (to MBA/MS students).
- Complex Financial Instruments (to MBA/MS students).
- Investment Management (to undergraduate students)
- Calculus (Introductory, of Several Variables, to undergraduate students).
- Introduction to Corporate Finance (to undergraduate students).

Service

Professional service/ Referee activity

- *Asia-Pacific Journal of Financial Studies, Emerging Markets Finance and Trade, European Financial Management, European Journal of Finance, IIE Transactions, International Review of Finance, Journal of Finance, Journal of Real Estate Finance and Economics, Quantitative Finance, Real Estate Economics, Review of Financial Studies, SIAM Journal on Control and Optimization*

Service at Department Level

- PhD Coordinator, Department of Finance and Managerial Economics, 2009–present
- Co-Advisor, "Therese E. Kelly" Student Investment Fund, 2010–present
- Ph.D. Committee Member: Marc LoGrasso (2008), Emma Neuhauser (2009), Hao Zhang (2010), Choonsik Lee (2011), Yang Cao (2012; co-chair; placement: University of Chicago/CRSP), Youngjoo Lee (2012), Carl Shen (2012), Woongsun Yoo (current), Shaokang Wang (present).
- Advised Independent Study on Hedge Funds (1 student in 2006; 2 students in 2007; 4 students in 2008; 4 students in 2009; 2 students in 2010; 4 students in 2011, 4 students in 2012)

- Finance Seminar Co-Organizer, 2009–present
- UB Finance First Alumni Conference Co-Organizer, Fall 2011

Service at School/University/Community Level

- University at Buffalo Foundation, member of the Investment Committee.
- Member of the UB Socially Responsible Investment Committee
- Inter-departmental liaison for the UB 3-E Fund Initiative
- Finance Seminar Coordinator, Fall 2009, Spring 2010
- Asset Allocation consultant (*pro bono*) for Niagara Riverkeeper.
- Media mentions: more than a dozen *ad hoc* references/interviews.

Miscellaneous

- Married to Mariana Tiu; two children: Andrei and Ioana (Ellie).
- U.S. Permanent Resident, Romanian Citizen.