

# Jon A. Fulkerson

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## ACADEMIC EXPERIENCE

<i>University of Dayton</i>	2017-Present
Chair, Department of Economics & Finance	2022-Present
Professor of Finance	2023-Present
Associate Professor of Finance	2020-2023
Assistant Professor of Finance	2017-2020
<i>Loyola University Maryland, Sellinger School of Business &amp; Management</i>	2009-2017
Associate Professor of Finance	2016-2017
Assistant Professor of Finance	2009-2016

## EDUCATION

<i>University of Kentucky</i>	
Ph.D., Finance	2009
M.S., Economics	2008
<i>Eastern Kentucky University</i>	
M.B.A.	2005
B.S., Mathematics	2001

## PUBLICATIONS

“Commodity ETF Arbitrage: Futures-backed versus Physical-backed ETFs”, 2023, J. Fulkerson and D. Travis. *Journal of Derivatives* 31, 128-147.

“Benchmark discrepancies and mutual fund performance evaluation”, 2022, M. Cremers, J. Fulkerson, and T. Riley. *Journal of Financial and Quantitative Analysis* 57, 543-571.

“Political corruption and corporate risk-taking”, 2022, H. Khieu, N. Nguyen, H. Phan, and J. Fulkerson. *Journal of Business Ethics* 2022, 1-21.

- Lead article

“Active Share and the Predictability of the Performance of Separate Accounts”, 2022, M. Cremers, J. Fulkerson, and T. Riley. *Financial Analyst Journal* 78, 39-57.

## PUBLICATIONS (cont.)

“Equity ETFs and daily cash flow”, 2022, J. Fulkerson, S. Jordan, and D. Travis. *Journal of Investing* 31, 98-121.

“Salience and mutual fund investor demand for idiosyncratic volatility”, 2021, C. Clifford, J. Fulkerson, R. Jame, and B. Jordan. *Management Science* 67, 5234-5254.

“State income tax changes and the demand for municipal bonds”, 2021, J. Fulkerson and N. Haskell. *Quarterly Journal of Finance* 11.

“Mutual fund investment constraints”, J. Fulkerson and X. Hong, 2021, *Journal of Empirical Finance* 64, 317-336.

“Challenging the conventional wisdom on active management: A review of the past 20 years of academic literature on actively managed mutual funds”, 2019, M. Cremers, J. Fulkerson, and T. Riley, *Financial Analysts Journal* 75, 8-36.

- Abstracted in *CFA Digest*.

“Portfolio concentration and mutual fund performance”, J. Fulkerson and T. Riley, 2019, *Journal of Empirical Finance* 51, 1-16. (lead article)

“Do 'good guys' finish last? The relationship between Morningstar sustainability ratings and mutual fund performance”, S. Dolvin, J. Fulkerson, and A. Krukover, 2019, *Journal of Investing* 28, 77-91.

“Mutual fund liquidity costs”, J. Fulkerson and T. Riley, *Financial Management* 46, 2017, 359-375.

- Chosen by the editorial board as one of the top three articles of the issue to be presented in a special session at the 2017 FMA Annual Meetings.
- Reprinted in a 2020 virtual issue of *Financial Management* on mutual funds, edited by Russ Wermers, University of Maryland.

“Bond ETF arbitrage strategies and daily cash flow”, J. Fulkerson, S. Jordan, and D. Travis, *Journal of Fixed Income* 27, 2017, 49-65.

“Are bond ETF investors smart?”, J. Fulkerson, S. Jordan, and D. Travis, *Journal of Fixed Income* 24, 2015, 60-83.

- Abstracted in *CFA Digest*, November 2015, Volume 45, Issue 11.

## **PUBLICATIONS (cont.)**

“Are unsolicited ratings biased? Evidence from long-run stock performance,” S. Byoun, J. Fulkerson, S. Han, and Y. Shin, *Journal of Banking & Finance* 42, 2014, 326-338.

“What drives ETF flows?,” C. Clifford, J. Fulkerson, and B. Jordan, *Financial Review* 49, 2014, 619-642.

“Predictability in bond ETF returns,” J. Fulkerson, S. Jordan, and T. Riley, *Journal of Fixed Income* 23, 2014, 50-63.

“Is timing everything? The value of mutual fund trades,” J. Fulkerson, *Financial Management* 42, 2013, 243-261. (lead article)

- Reprinted in a 2014 virtual issue of *Financial Management* on asset pricing, edited by Massimo Massa, INSEAD.

“Return chasing in bond funds,” J. Fulkerson, B. Jordan, and T. Riley, *Journal of Fixed Income* 22, 2013, 90-103.

“Reading tomorrow’s newspaper: Predictability in ETF returns,” J. Fulkerson and B. Jordan, *Journal of Index Investing* 4, 2013, 23-31.

## **WORKING PAPERS**

“Issuing frequency and the cost of municipal financing”, J. Fulkerson, N. Haskell, and M. Johnston.

- Presented at FMA Annual Meetings, October, 2023 (co-author)
- Presented at EFMA Annual Meetings, June, 2023

“State tax policy and municipal bond issuance”, J. Fulkerson and N. Haskell.

- Presented at Illinois State University Seminar, April, 2021
- Presented at FMA Annual Meetings, October, 2021

“Mutual fund expense waivers”, J. DeLisle, J. Fulkerson, and T. Riley.

“Precision and performance chasing: Evidence from mutual fund flows”, J. Fulkerson and T. Riley.

“Deconstructing active share”, J. Fulkerson and T. Riley.

## **WORKING PAPERS (cont.)**

“Do investors care about risk-adjusted returns? Evidence from fund flows”, C. Clifford, J. Fulkerson, B. Jordan, and S. Waldman.

## **PROFESSIONAL MEMBERSHIP AND APPOINTMENTS**

Eastern Finance Association, member and officer

- 2017-Present, Vice President of Finance
- 2015-2016, Vice President of Local Arrangements
- 2014-2015, Track chair - Derivatives

*Journal of Risk and Financial Management*, Topic Editor, 2021-22

American Finance Association, member

Financial Management Association, member

## **CONFERENCE ACTIVITIES**

European Financial Management Association: Discussant and Presenter, 2023.

University of Dayton Summer Finance Workshop: Co-Sponsor, 2018-2022.

Financial Management Association Annual Meetings: Discussant, Presenter, Session chair, and Program committee at various times from 2008, 2009, 2011-2018, 2021, 2022.

Eastern Finance Association Annual Meetings: Presenter, Discussant, Session chair, and Program committee at various times, 2011, 2012, 2014-2023.

European Financial Management Association Annual Meeting: Discussant, Presenter, and Program committee, 2019.

Baltimore Finance Conference hosted at Loyola University Maryland: Investments track chair, 2019.

Southern Finance Association Annual Meetings: Presenter, Discussant, Session chair, and Program committee at various times 2010-2015, 2017.

Mid-Atlantic Research Conference (MARC) at Villanova University: Presenter 2011, Session Chair 2013, Discussant 2014.

## OTHER PROFESSIONAL ACTIVITIES

Ad hoc reviewer for *Journal of Banking & Finance*; *Financial Analysts Journal*; *Financial Review*; *Managerial Finance*; *Finance Research Letters*; *Journal of Empirical Finance*; *Journal of Business Ethics*; *Journal of Business Research*; *Journal of Applied Financial Economics*; *Quarterly Review of Economics and Finance*; *Journal of Index Investing*; *Journal of Investing*; *Applied Financial Economics Review*; *International Review of Economics & Finance*; *Journal of Agricultural Resource Economics*; *Emerging Markets, Finance, and Trade*; *Applied Economics*; and *Financial Markets and Portfolio Management*.

Grant reviewer for the Social Sciences and Humanities Research Council of Canada (2014, 2023)

Grant reviewer for Hong Kong Research Authority (2021, 2022, 2023)

CFA Candidate: Passed Level I

## TEACHING EXPERIENCE

*University of Dayton*, Assistant/Associate/Full Professor

Courses taught:

- Introduction to Corporate Finance
- Portfolio Management (MFin)
- Fundamentals of Corporate Finance (MBA)
- Advanced Corporate Finance (MFin)

*Loyola University Maryland*, Assistant/Associate Professor

Courses taught:

- Introduction to Corporate Finance
- Honors Corporate Finance
- Fundamentals of Finance (MBA)
- Financial Management II (Fellows/Executive MBA)
- Derivatives and Risk Management (MBA/MSF)
- Derivatives Markets (Undergraduate)
- Special topics: Mutual funds (MBA/MSF)

*University of Kentucky*, Research Assistant

Courses taught:

- Investments (Undergraduate)
- Risk Management and Insurance (Undergraduate)

## OTHER TEACHING ACTIVITIES

Technical proofreading and original research for *McGraw-Hill*:

- *Fundamentals of Investments Valuation and Management*, 6<sup>th</sup>-11<sup>th</sup> editions, McGraw-Hill (2010, 2011, 2013, 2016, 2019, 2022), by Jordan, Miller, and Dolvin.
- *Essentials of Corporate Finance*, 6<sup>th</sup> ed., McGraw-Hill/Irwin (2008), Ross, Westerfield, and Jordan.
- *Fundamentals of Corporate Finance*, 8<sup>th</sup>, 12<sup>th</sup>, and 13<sup>th</sup> editions, McGraw-Hill/Irwin (2008, 2018), Ross, Westerfield, and Jordan.
- *Fundamentals of Investments Valuation and Management*, 5<sup>th</sup> edition, McGraw-Hill (2009), by Jordan and Miller.

Workshops:

- Harvard Case Study Workshop - Part 1 (2013)
- Harvey Brightman Master Teaching workshop (2010, 2014)
- Team teaching (2011)

## AWARDS AND FELLOWSHIPS

Emerald Literati Award for Outstanding Reviewers, *Managerial Finance*, 2020

Sellinger STAR Award, 2016

Sellinger Summer Research Grant, annually 2012-2015

Finalist for Most Valued Professor Award, Sellinger Fellows MBA 2013

FMA Superior Local Chapter Award, every year 2010-2014

Junior Faculty Research Leave, 2012

Gatton College of Business & Economics Research Fellowship, 2009

Kentucky Opportunity Fellowship, 2005

Daniel R. Reedy Multi-year Fellowship, 2005-2008

## UNIVERSITY SERVICE

*University of Dayton*

SBA Leadership Committees, 2022-Present

Academic Senate, 2021-Present

- Secretary, 2023-2024
- Executive Committee of the Academic Senate, 2023-2024

University Faculty Affairs Committee, 2021-Present

Retirement Committee, Faculty representative, 2018-Present

Davis Center Advisory Board, 2017-2020, 2022-Present

## UNIVERSITY SERVICE (cont.)

### *University of Dayton (cont.)*

Lecturer Hiring Committee (2), 2023 (chair both times)  
UD Summer Finance Workshop, co-sponsor, 2018-2022  
Lecturer Hiring Committee, 2022 (chair)  
Club advisor (3), 2018-2022  
SBA Faculty Affairs Committee, Fall 2021  
Assistant Professor Hiring Committee, 2017-2018 (member), 2021 (chair)  
CAP Curriculum Committee, 2019-2021  
CAP Leadership Committee, 2018-2019  
UD2NYC faculty co-sponsor, 2018-2019  
Davis Center Stock Pitch judge, 2018

### *Loyola University Maryland*

Sellinger Strategic Planning Task Force, appointed chair/co-chair, 2015-2017  
University Research & Sabbatical Committee, appointed 2014-2016  
Academic advising, 2009-2017  
Graduate Academic Standards Board, appointed 2014-2016  
Sellinger Faculty Development Committee, elected 2014-2017  
Library Committee, Spring 2014  
FMA moderator, 2009-2014

## CONSULTING ACTIVITIES

Natixis Investment Managers	2019
<ul style="list-style-type: none"><li>Presented “Research on the value of active management” with Tim Riley at the 2019 Global Leadership Conference</li></ul>	
Investment Advisor Association	2018
<ul style="list-style-type: none"><li>Co-authored literature review on active management with Martijn Cremers and Tim Riley for their Active Managers Council</li></ul>	