

OSTROM WORKSHOP COLLOQUIUM SERIES

Charles Trzcinka

Kelley School of Business
IU Bloomington

“A Tangled Tale of Training and Talent:
PhDs in Institutional Asset Management”

Monday, February 19, 2018

12:00 – 1:00 p.m.

Ostrom Workshop, 513 N. Park



Performance of investment products managed by firms in which PhDs play a key role is superior to the performance of products managed by otherwise similar firms. This relation is not a result of endogenous matching between firms and PhDs. Performance is related to training (the field of study) because economics or finance PhDs outperform other PhDs. Performance is also related to talent because PhDs who published in top outlets outperform other PhDs. Field-specific training does not matter among the most talented PhDs because the performance gap between economics or finance PhDs and other PhDs completely disappears among published PhDs.



Charles Trzcinka, PhD, holds the James and Virginia Cozad Chair of Finance at Indiana University's Kelley School of Business. Dr. Trzcinka is regarded as an expert on financial markets and investments. His research interests are primarily focused on financial markets. His work entails empirical investigations of asset pricing, the measurement of risk, and the management of investment institutions. He has published this work in the *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, and *Journal of Financial and Quantitative Analysis*. His recent work focuses on transactions costs, performance of mutual funds, and the performance of money-management firms ([website](#)).

Presentations are open to the public and are live streamed (see our website for URL and papers). You are welcome to bring your lunch. For questions, contact Allison Sturgeon (sturgeon@iu.edu; 812/855-3151).