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Jonathan Michael Reuter

Carroll School of Management
Department of Finance
Boston College

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Current Positions

Boston College, Carroll School of Management
Associate Professor of Finance (with tenure), September 2014–present

National Bureau of Economic Research
Research Associate, Aging Program, September 2014–present

TIAA Institute Fellow, June 2014–present

Previous Positions

Harvard University, Department of Economics
Visiting Scholar, September 2015–December 2015

Boston College, Carroll School of Management
Assistant Professor of Finance, July 2008–August 2014

Lundquist College of Business, University of Oregon
Assistant Professor of Finance, July 2003–June 2008
Laura and Abbott Keller Distinguished Research Scholar, July 2006–June 2008

National Bureau of Economic Research
Faculty Research Fellow, Aging Program, April 2010–August 2014

MIT Entrepreneurship Center, Sloan School of Management
Post-Doctoral Research Fellow, July 2002–June 2003

Law and Economics Consulting Group, Washington, DC
Associate, January 1997–August 1997
Research Analyst, June 1995–December 1996

Education

Massachusetts Institute of Technology
Ph.D., Department of Economics, 2002
National Science Foundation Graduate Research Fellowship, 1997–2001

Johns Hopkins University
Bachelor of Arts, Department of Economics, 1995
Minors in Mathematical Sciences and Philosophy, 1995
General and Department Honors
Max Hochschild Fund Award in Economics
Federal Reserve Bank of Richmond Excellence Award
Phi Beta Kappa

PUBLICATIONS

1) Balduzzi, Pierluigi, and Jonathan Reuter, 2018, "Heterogeneity in Target Date Funds: Strategic Risk-Taking or Risk Matching?" ***Review of Financial Studies*** (Forthcoming).

   Previous titles: Heterogeneity in Target-Date Funds and the Pension Protection Act of 2006, Heterogeneity in Target Date Funds: Optimal Risk-Taking or Risk Matching?
   Working paper: NBER #17886
   Grant: Social Security Administration Grant, NBER Retirement Research Center (2010-2011)
   Conferences: Rodney L. White Center for Financial Research Conference on Financial Decisions and Asset Markets (2015), European Finance Association Meetings (2012), 13th Annual Retirement Research Consortium Conference (2011)

2) Del Guercio, Diane, and Jonathan Reuter, 2014, "Mutual Fund Performance and the Incentive to Generate Alpha," ***Journal of Finance*** 69 (4): 1673–1704.

   Finalist for 2016 TIAA Paul A. Samuelson Award

   Working paper: NBER #17491
   Conferences: SIFR Workshop on Mutual Funds (2012), HKUST Symposium on Household Finance (2012), Boston College Center for Asset Management Conference on Financial Markets (2011)

3) Chalmers, John, Woodrow Johnson, and Jonathan Reuter, 2014, "The Effect of Pension Design on Employer Costs and Employee Retirement Choices: Evidence from Oregon," ***Journal of Public Economics*** 116 (August): 17–34. ***Special Issue: NBER Pensions.***

   Working paper: NBER #18517
   Grant: Social Security Administration Grant, NBER Retirement Research Center (2007-2008)
   Conferences: NBER State and Local Pensions Conference (2012), 10th Annual Retirement Research Consortium Conference (2008), Conference on Understanding Economic Decision-Making (2008)

4) Chalmers, John, and Jonathan Reuter, 2012, "How Do Retirees Value Life Annuities? Evidence from Public Employees," ***Review of Financial Studies*** 25 (8): 2601–2634.

   Winner of 2013 TIAA-CREF Paul A. Samuelson Award

   Working paper: NBER #15608
   Grant: Social Security Administration Grant, NBER Retirement Research Center (2008-2009)
   Conferences: American Finance Association Meetings (2011), Boston Area Consumer Finance Research Workshop (2010), Netspar Pension Workshop (2010)

5) Morrin, Maureen, Jeffrey Inman, Susan Broniarczyk, Gergana Nenkov, and Jonathan Reuter, 2012, "Investing for Retirement: The Moderating Effect of Fund Assortment Size on the 1/N Heuristic," ***Journal of Marketing Research*** 49 (4): 537–550.

6) Massa, Massimo, Jonathan Reuter, and Eric Zitzewitz, 2010, "When Should Firms Share Credit with Employees? Evidence from Anonymously Managed Mutual Funds," ***Journal of Financial Economics*** 95 (3): 400–424.

   Grant: Q-Group Research Grant (2005)
   Conferences: NBER Industrial Organization Winter Program Meeting (2007), American Finance Association Meetings (2007), European Finance Association Meetings (2006), Utah Winter Business Economics Conference (2006)

7) Reuter, Jonathan, 2009, "Does Advertising Bias Product Reviews? Testing for Biased Wine Ratings," ***Journal of Wine Economics*** 4 (2): 125–151. **Lead article**.

8) Reuter, Jonathan, 2006, "Are IPO Allocations for Sale? Evidence from Mutual Funds." ***Journal of Finance*** 61 (5): 2289–2324.

   Conferences: The Ohio State University/Federal Reserve Bank of New York/*Journal of Financial Economics* Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries (2004), Tuck Conference on Contemporary Corporate Finance Issues III (2004), Western Finance Association Meetings (2004), Pacific Northwest Finance Conference (2003), EVI Conference on Entrepreneurship, Venture Capital, and Initial Public Offerings (2003)

9) Reuter, Jonathan, and Eric Zitzewitz, 2006, "Do Ads Influence Editors? Advertising and Bias in the Financial Media," ***Quarterly Journal of Economics*** 121 (1): 197–227.

   Conferences: Financial Media and Investment Decisions: A Comparison of United States and Italian Financial Markets (2006), Wharton Conference on Household Portfolio Choice and Financial Decision Making (2005), American Finance Association Meetings (2005), NBER Industrial Organization Summer Institute (2004), International Industrial Organization Conference (2004)

WORKING PAPERS

1) Kisgen, Darren, Jordan Nickerson, Matt Osborn, and Jonathan Reuter, **November 2017**, "Analyst Promotions within Credit Rating Agencies: Accuracy or Bias?" *NBER #22477*. **Revising for Resubmission.**

   Conferences: University of Tennessee Smokey Mountain Finance Conference (2017), Northeastern University Finance (2016), University of Connecticut Risk Management Conference (2016), Colorado Finance Summit (2015), The Economics of Credit Rating Agencies, Credit Ratings and Information Intermediaries (2015)

2) Chalmers, John, and Jonathan Reuter, **March 2018**, "Is Conflicted Investment Advice Better than No Advice?" *NBER #18158.*

   Previous title: What is the Impact of Financial Advisors on Retirement Portfolio Choices and Outcomes?
   Grant: Social Security Administration Grant, NBER Retirement Research Center (2009-2010)
   Conferences: WU Gutmann Center Symposium on Financial Advice and Asset Management (2017); SIFR Workshop on Insurance (2014), American Finance Association Meetings (2014), NBER Behavioral Finance Program Meeting (2013), European Retail Investment Conference (2013), Financial Intermediation Research Society Conference (2012), SFS Finance Cavalcade (2011), Netspar Pension Workshop (2011)

3) Reuter, Jonathan, and Eric Zitzewitz, **April 2016**, "How Much Does Size Erode Mutual Fund Performance? A Regression Discontinuity Approach," *NBER #16329.*

   Conference: Financial Intermediation Research Society Conference (2012)

4) Reuter, Jonathan, and David Richardson, **October 2017**, "New Evidence on the Demand for Advice within Retirement Plans," Boston College Working Paper.

   Grant: TIAA Institute (2014-2016)
   Conference: TIAA Institute Fellows Symposium (2016), Cherry Blossom Financial Education Institute (2017)

5) Finke, Michael, and Jonathan Reuter, **November 2017**, "Are the Elderly More Likely to Receive Conflicted Financial Advice? Evidence from Client Surveys," Boston College Working Paper.

 Grant: Pension Research Council/TIAA Partnership (2016-2017)
 Conference: TIAA Institute/PRC Research Symposium (2017)

6) Reuter, Jonathan, **November 2015**, "Revisiting the Performance of Broker-Sold Mutual Funds," Boston College Working Paper.

7) McKnight, Robin, Jonathan Reuter, and Eric Zitzewitz, **February 2012**, "Insurance as Delegated Purchasing: Theory and Evidence from Health Care," *NBER #17857.*

8) Del Guercio, Diane, Jonathan Reuter, and Paula Tkac, **July 2010**, "Broker Incentives and Mutual Fund Market Segmentation," *NBER #16312.*

 Conferences: NBER Summer Institute Household Finance Workshop (2010), Rotterdam School of Management Professional Asset Management Conference (2010), Pacific Northwest Finance Conference (2008), University of Texas at Austin Institutional Investors Conference (2007)

RESEARCH IN PROGRESS

"Asset Management with Fewer Assets" (with Lei Li)

"Gains from Trade between Advisors and Subadvisors" (with Diane Del Guercio and Paula Tkac)

RESEARCH AWARDS AND GRANTS

2016	**Finalist** for *TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security*
2013	**Winner** of *TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security*
2016–2017	Research grant from 2016-2019 Pension Research Council/TIAA Partnership
2014–2016	Research grant from TIAA Institute (for use of anonymous account-level data)
2010–2011	Research support from Social Security Administration Grant #10-M-98363-1-03, administered through NBER Retirement Research Center
2009–2010	Research support from Social Security Administration Grant #10-M-98363-1-02, administered through NBER Retirement Research Center
2008–2009	Research support from Social Security Administration Grant #10-M-98363-1-01, administered through NBER Retirement Research Center
2007–2008	Research support from Social Security Administration Grant #10-P-98363-1-05, administered through NBER Retirement Research Center
2005	Research grant from Institute for Quantitative Research in Finance ("Q Group")
2010	Carroll School of Management Research Catalyst Award
2008	Carroll School of Management Kelley Research Award
2002	MIT Schultz Fund Research Grant

PROFESSIONAL ACTIVITIES

Invited Conference Presentations

2017	TIAA Institute/PRC Research Symposium on Behavioral Finance and Saving: Determinants of Retirement Readiness *(New York, NY)*
2017	Harvard Law School Roundtable Session on MiFID II *(Cambridge, MA)*
2016	TIAA Institute Fellows Symposium *(New York City, NY)*
2016	Northeastern University Finance Conference *(Boston, MA)*
2016	University of Connecticut Risk Management Conference *(Storrs, CT)*
2016	Morningstar Institutional Conference *(Phoenix, AZ)*
2014	SIFR Workshop on Insurance *(Stockholm)*
2012	SIFR Workshop on Mutual Funds *(Stockholm)*
2012	NBER Conference on State and Local Pensions *(Moran, WY)*
2012	HKUST Symposium on Household Finance *(Hong Kong)*
2011	13th Annual Retirement Research Consortium Conference *(Washington DC)*
2011	Boston College Center for Asset Management Conference on Financial Markets
2008	ICI Academic and Practitioner Conference on Mutual Funds *(Baltimore)*
2008	10th Annual Retirement Research Consortium Conference *(Washington DC)*
2007	University of Texas Institutional Investors Conference *(Austin, TX)*
2006	Financial Media and Investment Decisions: A Comparison of United States and Italian Financial Markets *(Università Cattolica Del Sacro Cuore, Milan)*
2005	Pacific Northwest Finance Conference *(University of Washington)*
2004	Tuck Conference on Contemporary Corporate Finance Issues III
2003	Pacific Northwest Finance Conference *(University of Washington)*

Competitive Conference Presentations

2017	WU Gutmann Center Symposium on Financial Advice and Asset Management *(Vienna, Austria)*
2017	Cherry Blossom Financial Education Institute *(Washington, DC)*
2015	Colorado Finance Summit *(Vail, CO)*
2015	Rodney L. White Center for Financial Research Conference on Financial Decisions and Asset Markets *(Philadelphia, PA)*
2014	American Finance Association Meetings *(Philadelphia, PA)*
2013	NBER Behavioral Finance Program Meeting *(Chicago, IL)*
2012	FIRS Conference *(Minneapolis)* **(2 papers)**
2011	SFS Finance Cavalcade *(Ann Arbor, MI)*
2011	American Finance Association Meetings *(Denver, CO)*
2010	NBER Household Finance Summer Institute *(Cambridge, MA)*
2010	Boston Area Consumer Finance Workshop *(Boston Fed)*
2008	Conference on Understanding Economic Decision-Making *(Moran, WY)*
2007	NBER Industrial Organization Winter Program Meeting *(Palo Alto, CA)*
2005	American Finance Association Meetings *(Philadelphia, PA)*
2004	The Ohio State University/Federal Reserve Bank of New York/*Journal of Financial Economics* Conference on Agency Problems and Conflicts of Interest in Financial Intermediaries *(Ohio State University)*
2004	Western Finance Association Meetings *(Vancouver, British Columbia)*
2004	International Industrial Organization Conference *(Chicago, IL)*
2003	EVI Conference on Entrepreneurship, Venture Capital, and Initial Public Offerings *(New York University)*
2002	Southern Finance Association Meetings *(Key West, FL)*

Invited Seminar Presentations

2018	Bentley University *(scheduled)*
2016	Georgia State University
2016	Indiana University
2016	Lisbon Finance Seminar
2016	University of Arizona
2016	Analysis Group *(Boston)*
2015	Rice University
2015	University of Virginia McIntire School of Commerce
2015	Cass Business School *(London)*
2015	MIT Sloan
2014	Aalto University *(Helsinki)*
2014	BI Norwegian Business School *(Oslo)*
2014	The American College (*Bryn Mawr, PA*)
2014	McGill *(Montreal)*
2013	Western University *(London, ON)*
2013	University of Michigan
2012	Boston College Center for Retirement Research
2012	Pompeu Fabra University *(Barcelona)*
2011	Harvard Finance Seminar
2011	Pennsylvania State University
2010	Federal Reserve Bank of Boston
2009	INSEAD
2007	Boston College
2007	University of Utah
2006	Università Cattolica Del Sacro Cuore *(Milan)*
2003	Boston College
2003	Federal Reserve Bank of Boston
2003	Federal Reserve Board of Governors
2003	Harvard Business School
2003	Texas A&M
2003	University of Illinois at Urbana-Champaign
2003	University of Oregon
2003	University of Southern California
2003	U.S. Department of Justice
2003	Washington University in St. Louis
2002	MIT Sloan

Discussant

2018	Fifth Annual Conference on Financial Market Regulation *(scheduled)*
2018	NBER Aging Program Meeting *(Cambridge, MA)*
2018	American Finance Association Meetings *(Philadelphia, PA)*
2017	Financial Management Association Meetings *(Boston, MA)*
2017	University of Oregon Summer Finance Conference *(Eugene, OR)*
2016	American Finance Association Meetings *(San Francisco, CA)*
2015	University of Oregon Summer Finance Conference *(Eugene, OR)*
2015	NBER Household Finance Summer Institute *(Cambridge, MA)*
2015	Western Finance Association Meetings *(Seattle, WA)*
2014	NBER Corporate Finance Program Meeting *(Cambridge, MA)*
2014	16th Annual Retirement Research Consortium Conference *(DC)*
2014	NBER Household Finance Summer Institute *(Cambridge, MA)*

2014	University of Connecticut Risk Management Conference
2014	Household Behavior in Risky Asset Markets: An International Perspective *(Harvard Business School)*
2013	University of Texas AIM Investment Center Conference on Institutional Investment *(Austin, TX)*
2013	University of Oregon Conference on Institutional Investors and the Asset Management Industry *(Eugene, OR)*
2013	SFS Finance Cavalcade *(Miami, FL)*
2013	American Economic Association Meetings *(San Diego, CA)*
2012	NBER-Oxford Saïd-CFS-EIEF Conference on Household Finance *(Oxford)*
2011	NBER Household Finance Summer Institute *(Cambridge, MA)*
2010	University of Oregon Research Conference in Recognition of the Scholarly Contributions of Larry Y. Dann *(Eugene, OR)*
2010	4th Conference on Professional Asset Management *(Rotterdam School of Management)*
2008	American Finance Association Meetings *(New Orleans, LA)*
2007	Western Finance Association Meetings *(Big Sky, MT)*
2007	American Finance Association Meetings *(Chicago, IL)*
2006	Financial Research Association Meetings *(Las Vegas, NV)*
2006	Western Finance Association Meetings *(Keystone, CO)*

Session Chair

2014	Financial Intermediation Research Society Conference *(Quebec City)*

Program Committee Member

2016–present	Colorado Finance Summit
2016–present	Kentucky Finance Conference
2011–present	Western Finance Association
2013, 2015	European Finance Association
2013–2016	Financial Intermediation Research Society (FIRS) Conference
2017–2018	Midwest Finance Association
2012–2017	Napa Conference on Financial Markets
2018	SFS Cavalcade
2016	University of Texas at Austin AIM Investor Conference
2008	University of Oregon Conference on Institutional Investors and the Asset Management Industry
2006	University of Oregon Conference on Corporate Finance
2004	University of Oregon Conference/*Journal of Financial Economics* on Delegated Portfolio Management

Conference Co-Chair

2015–present	Carroll School of Management Finance Conference

Selection Committee Member

2014, 2015	TIAA-CREF Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

Editorial Board Member

2013–present	*Journal of Pension Economics and Finance*

Referee (ad hoc) *American Economic Journal: Applied Economics; American Economic Review; Economics Letter; European Journal of Finance; Financial Management; Journal of Banking and Finance; Journal of Corporate Finance; Journal of Economic Behavior and Organization; Journal of Empirical Finance; Journal of European Economic Association; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Financial Services Research; Journal of Law, Economics, and Organization; Journal of Marketing Research; Journal of Pension Economics and Finance; Journal of Public Economics; Journal of Wine Economics; Management Science; Quarterly Journal of Economics; Review of Asset Pricing Studies; Review of Economic Studies; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Scandinavian Journal of Economics; Southern Economic Journal; The Financial Review*

Reviewer (ad hoc) Austrian Science Fund, AXA Research Fund, Israel Science Foundation, National Science Foundation, Research Grant Council of Hong Kong

PUBLIC TESTIMONY

2015	Public Hearing on the Department of Labor's Conflict of Interest Proposed Rule, Panel 8 (focused on the DOL's Regulatory Impact Analysis)

CONSULTING

2017–2018	Expert Witness for Defendant in Davis New York Venture Fund Fee Litigation
2017–2018	Gratuitous Services Agreement with United States Securities and Exchange Commission Division of Economic and Risk Analysis (DERA)
2016–2017	Financial Modeling for Naspers Limited

TEACHING EXPERIENCE

Boston College, Carroll School of Management, Department of Finance

Graduate Financial Management	Spring '11 '12 '13 '14 '15
Undergraduate Basic Finance	Spring '11 '12 '13 '14 '15 '16 '17 '18
Graduate Corporate Finance	Fall '08 '09
Undergraduate Corporate Finance	Fall '08 '09

University of Oregon, Lundquist College of Business, Department of Finance

Doctoral Seminar in Corporate Finance	Spring '05 '07
MBA First-Year Corporate Finance	Winter '06 '07 '08
Undergraduate Financial Management (LCB Honors)	Winter '05 '06 '07 '08
Undergraduate Financial Management	Winter '04 '05 '06 & Spring '04 '05 '06 '07 '08

TEACHING AWARDS

2007–2008	James E. Reinmuth MBA Teaching Excellence Award (1st year class)

Winter 2007	Business Advisory Council Undergraduate Teaching Award

SERVICE TO BOSTON COLLEGE

2008–2010	External Finance Department Seminar Series Organizer
2008–2015	Faculty Recruiting Committee Member
2010–present	Undergraduate Faculty Advisor
2010–2014	Portico Guest Lecturer
2015–present	Co-Chair of Boston College Carroll School of Management Finance Conference

2009–2011	Dissertation Committee Member for Viktar Fedaseyeu (Bocconi)
2010–2012	Dissertation Committee Member for Lee Cohen (University of Georgia)
2014–2015	Dissertation Committee Member for Matt Osborn (Cornerstone Research)
2013–2016	Dissertation Committee Member for Bianca Werner (OCC)
2014–2016	Dissertation Committee Member for Saeid Hoseinzade (Suffolk)
2014–2017	Dissertation Committee Member for Tray Spilker (University of Hawaii)
2016–2017	Dissertation Committee Member for Yuyuan Zhu (T. Rowe Price)