

WILLIAM C. BEGGS

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ACADEMIC APPOINTMENTS

Assistant Professor of Finance, University of San Diego, August 2019 – Present

EDUCATION

Ph.D. in Finance, University of Arizona, May 2019
M.S. in Management with a Concentration in Finance, University of Arizona, May 2008
B.S. in Mathematics, University of Illinois Urbana-Champaign, May 2004

RESEARCH INTERESTS

Investments, Asset Management, Institutional Investors, and Investor Behavior

PUBLICATIONS

[1] “Fraud and Abuse in the Paycheck Protection Program? Evidence from Investment Advisory Firms”, 2023, with Thuong Harvison, *Journal of Banking & Finance*, **147**, 106444, Special Issue on The Impact of Global Pandemic on Financial Markets and Institutions

[2] “Mutual Fund (Sub)Advisor Connections and Crowds”, 2022, with Luke DeVault, *Journal of Empirical Finance*, **67**, 231-252

[3] “The Company You Keep: Investment Adviser Clientele and Mutual Fund Performance”, 2022, *Journal of Financial Intermediation*, **50**, 100947 (Solo-authored)

[4] “Mutual Fund Tax Implications When Investment Advisors Manage Tax-Exempt Separate Accounts”, 2022, with Austin Hill-Kleespie and Alice Liu, *Journal of Banking & Finance*, **134**, 106313

WORKING PAPERS

[1] “Quantitative Investing and Market Instability”, 2023, with Jonathan Brogaard and Austin Hill-Kleespie, (Under Review)

[2] “Pay to Play in Investment Management”, 2021, with Thuong Harvison, (Under Revision)

[3] “Retirement Plan Conflicts of Interest in Mutual Fund Management”, 2019, (Under Revision)

WORK IN PROGRESS

“The Use of Senior Management as Mutual Fund Portfolio Managers” (with Austin Hill-Kleespie and Marko Svetina)

CONFERENCES AND INVITED PRESENTATIONS (* denotes co-author presentation)

“Quantitative Investing and Market Instability”

- Lone Star Finance Symposium 2022*, American Finance Association Annual Meeting 2022*, Financial Management Association Annual Meeting 2019

“Pay to Play in Investment Management”

- University of Oregon 2023, Western Finance Association Annual Meeting 2022, Eastern Finance Association Annual Meeting 2022*, Financial Management Association Annual Meeting 2020, 14th Annual California Corporate Finance Conference at Loyola Marymount University 2019

“Mutual Fund Tax Implications When Investment Advisors Manage Tax-Exempt Separate Accounts”

- Financial Management Association Annual Meeting 2020, Southern Finance Association Annual Meeting 2020

“Mutual Fund (Sub)Advisor Connections and Crowds”

- Clemson University 2020*

“Retirement Plan Conflicts of Interest in Mutual Fund Management”

- Midwest Finance Association Annual Meeting 2019, American Finance Association Ph.D. Poster Session 2019, Financial Management Association Annual Meeting 2018

“The Company You Keep: Investment Adviser Clientele and Mutual Fund Performance”

- University of San Diego 2018, University of Central Florida 2018, Northern Illinois University 2018, University of Kansas 2018, Rochester Institute of Technology 2018, Marquette University 2018, University of Arizona 2018, Midwest Finance Association Annual Meeting 2018, Eller College Doctoral Student Research Workshop 2018, Financial Management Association Doctoral Consortium 2017, Financial Management Association Annual Meeting Special Ph.D. Paper Presentations 2017

PROFESSIONAL SERVICES

Conference Services

- Eastern Finance Association Annual Meeting 2022 (Discussant)
- Southern Finance Association Annual Meeting 2020 (Discussant)
- Financial Management Association Annual Meeting 2020 (Discussant)
- Financial Management Association Annual Meeting 2019 (Session Chair and Discussant x 2)
- 14th Annual California Corporate Finance Conference (Discussant)
- Midwest Finance Association Annual Meeting 2018 (Session Chair and Discussant)

Journal Referee

- Cogent Economics and Finance

Service to the University of San Diego

- Reader for Knauss School of Business Undergraduate Commencement, May 2023
- Honors Program Faculty Liaison (Finance Department), 2022 – Present
- Knauss School of Business Impact Fellows, 2022 – Present
- Knauss School of Business Research Committee, 2022 – Present
- Finance Faculty Recruitment Committee Member, 2019 and 2021
- Faculty Advisor for the USD CFA Research Challenge Team, 2019 – Present
- Undergraduate Honors Thesis Advisor: Carson Ertwine (2023), Maya Winslow (2023), Brady Greene (2022), Heather Hanlon (2021), Elisse Etcheverry (2020)

Service to the Community

- CFA Society of San Diego, Board Member at Large, 2023 – Present

TEACHING EXPERIENCE

Courses taught at the University of San Diego

- Financial Modeling and Analysis (FINA 409), Undergraduate, Fall 2019 – Present

- Portfolio Management (MFIN 506), Graduate, Spring 2023 – Present
- Advanced Portfolio Management (MFIN 513), Graduate, Spring 2023 – Present
- Investments, (FINA 402), Undergraduate, Summer 2023
- Financial Management and Analysis (GSBA 509), MBA, Summer 2023
- Financial Management and Analysis (GSBA 505), MBA, Fall 2022

Courses taught at the University of Arizona

- Quantitative Financial Management (FIN 360), Undergraduate, Summer 2017
- Quantitative Financial Management Lab (FIN 360L), Undergraduate, Summer 2017
- Master's in Finance Research Project (FIN 909), Graduate, Summer 2015, Summer 2016

Teaching Assistant, University of Arizona

- Empirical Methods in Finance (Finance 525), Graduate, 2014 – 2019
- Investments (Finance 421), Undergraduate, 2014 – 2019

Adjunct Instructor, Seattle University

- CFA Level 1 and 2 Review Course, Portfolio Management, 2013 – 2014
- CFA Level 1 and 2 Review Course, Alternative Investments, 2013 – 2014

Mathematics Teacher, Glenbard Township H.S. District #87 and Community Unit School District #200 Western Suburbs of Chicago, IL

- Geometry, Algebra, and Algebra 2, 2004 – 2007

HONORS, AWARDS, & FELLOWSHIPS

High Impact Research Award, USD Knauss School of Business, 2023

Midwest Finance Association Doctoral Student Travel Grant, 2019

Midwest Finance Association Doctoral Student Travel Grant, 2018

American Finance Association Doctoral Student Travel Grant, 2017

University of Arizona Graduate Assistantship, 2014 – 2019

MEDIA COVERAGE

ABA Journal, “The Big Bilk: Lots of people may have ripped off the Paycheck Protection Program, and many may get away with it,” February 2023

Fundfire, “RIAs Inflated Payroll Costs to Score Relief Loans: Report,” August 2021

Financial Advisor Magazine, “Study Alleges 6% of RIAs Committed Fraud with Large PPP Loans,” August 2021

BenefitsPro, “\$36 million in PPP loan received by RIAs violate loan limits: Study,” August 2021

ThinkAdvisor, “RIAs Took \$36M in Excess PPP Loans: Study,” August 2021

InvestmentNews, “Advisors Reportedly Gouged PPP Loans by \$36 million,” August 2021

The Hill, “Securities rule curbs ‘pay-to-play’ schemes for public pensions,” November 2019

Financial Times, “Conflicts of interest in target-date funds catch SEC’s eye,” November 2019

Canadian Investment Review, “Are U.S. investment advisors getting more contracts by contributing to political campaigns?” October 2019

Financial Standard, “Evidence of ‘pay to play’ in US pension consulting,” September 2019

Institutional Investor, “Study Points to Past Pay-to-Play in Public Pensions,” September 2019

PROFESSIONAL EXPERIENCE

Senior Analyst, Cutler Investment Group, Seattle, WA, 2011 – 2014

- Cutler is an investment advisory firm. My role spanned several areas of the firm's operations and included investment research, institutional sales, and compliance.

Securities Compliance Examiner, United States Securities and Exchange Commission, Washington, DC, 2008 – 2011

- I conducted examinations of investment advisers registered with the SEC to improve compliance, prevent fraud and monitor risk.

PROFESSIONAL CERTIFICATION

Chartered Financial Analyst (CFA), 2012