

# WILLIAM C. BEGGS

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Department of Finance  
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## ACADEMIC APPOINTMENTS

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Associate Professor of Finance, University of San Diego, September 2025 – Present  
Director, M.S. in Finance, University of San Diego, September 2024 – Present  
Assistant Professor of Finance, University of San Diego, August 2019 – August 2025

## EDUCATION

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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

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Investments, Asset Management, Institutional Investors, and Investor Behavior

## PUBLICATIONS

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[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

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[1] “Quantitative Investing and Market Instability: Evidence from Mutual Fund Fire Sales”, 2025, with Austin Hill-Kleespie, *Revise and Resubmit, Journal of Banking & Finance*

[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

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

“Day and Night Active ETF Returns” (with Austin Hill Kleespie)

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

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“Quantitative Investing and Market Instability: Evidence from Mutual Fund Fire Sales”

- 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, 14<sup>th</sup> 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**

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### Conference Services

- Southern Finance Association Annual Meeting 2025 (Paper reviewer)
- Eastern Finance Association Annual Meeting 2024 (Paper reviewer)
- 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)
- 14<sup>th</sup> Annual California Corporate Finance Conference (Discussant)
- Midwest Finance Association Annual Meeting 2018 (Session chair and Discussant)

### Journal Referee

- Cogent Economics and Finance, Journal of Empirical Finance

### Service to the University of San Diego

- Knauss School of Business Executive Committee, 2025 – Present
- Knauss School of Business Bylaws Task Force, 2024 – 2025
- Knauss School of Business Curriculum Committee, Chair, 2024 – 2025
- 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 – 2025
- Knauss School of Business Research Committee, 2022 – 2023
- Finance Faculty Recruitment Committee Member, 2019, 2021, 2023
- Faculty Advisor for the USD CFA Research Challenge Team, 2019 – Present
- Undergraduate Honors Thesis Advisor: Blas Lohr (2025), 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 – 2024
- CFA Society of San Diego, Board Member and Education Chair, 2024 – Present

### **TEACHING EXPERIENCE**

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#### 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
- Finance Analytics (MSBA 532), Graduate, Spring 2024 – Present
- Investments, (FINA 402), Undergraduate, Summer 2023
- Financial Management and Analysis (GSBA 509), Graduate, Summer 2023
- Financial Management and Analysis (GSBA 505), Graduate, 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**

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Teaching Innovation Award, USD Knauss School of Business, 2024

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**

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*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**

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Senior Analyst and Compliance Officer, Cutler Investment Group, Seattle, WA, 2011 – 2014

- Cutler is a SEC registered 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**

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Chartered Financial Analyst (CFA), 2012