

## **André de Souza**

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### CONTACT INFORMATION

Department of Economics and Finance  
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### RESEARCH INTERESTS

Empirical asset pricing, with a focus on mutual funds, their performance, and their behavior as skilled investors.

### ACADEMIC POSITIONS

#### **Tobin College of Business, St John's University, Queens, NY**

Associate professor of finance (with tenure), 9/2024-  
Assistant professor of finance, 9/2017-8/2024

#### **New York University Stern School of Business, New York, NY**

Visiting assistant professor of finance, 9/2015-8/2017

#### **Fordham University Schools of Business, New York, NY**

Assistant professor of finance, 8/2011-8/2015

### HONORARY POSITIONS

#### **New York University Stern School of Business, New York, NY**

Visiting scholar, department of finance, 9/2017-9/2025

### EDUCATION

#### **Leonard N. Stern School of Business, New York University, New York, NY**

PhD, Finance, defended 9/2010, degree received 5/2011.

#### **Indian Institute of Management Bangalore, Bangalore, India**

Graduate work in finance, 2002-2004

#### **Goa University, Goa, India**

MBA, Finance, 2001, BA, History and Psychology, 1999

## PUBLICATIONS AND FORTHCOMING PAPERS

Selection effects in the births of mutual funds. *Journal of Financial Research* 2025.

Are enhanced index funds enhanced? (with Edwin Elton, Martin Gruber (both NYU Stern)). *European Financial Management* 2022. *Abstracted by the Harvard Law School Forum on Corporate Governance*.

Russell index reconstitutions and short interest (with Aigbe Akhigbe (Univ of Akron), Anna Martin (St. John's Univ), and Melinda Newman (Univ of Akron)). *Quarterly Review of Economics and Finance* 2022.

Passive mutual funds and ETFs: performance and comparison (with Edwin Elton and Martin Gruber, both NYU Stern). *Journal of Banking and Finance* 2019. *Abstracted by the Harvard Law School Forum on Corporate Governance*.

Are passive funds really superior investments: an investor perspective (with Edwin Elton and Martin Gruber, both NYU Stern). *Financial Analysts' Journal* 2019. *Adapted for industry in an in-practice piece in the same journal by Phil Davis*.

Funds of funds' selection of mutual funds (with Edwin Elton and Martin Gruber, both NYU Stern). *Critical Finance Review* 2017.

Target risk funds (with Edwin Elton and Martin Gruber, both NYU Stern). *European Financial Management* 2016.

Target date funds: characteristics and performance (with Edwin Elton, Martin Gruber (both NYU Stern) and Christopher Blake, Fordham Univ). *Review of Asset Pricing Studies* 2015.

## WORKING PAPERS

Fund raw return and future fund performance

Does mutual fund performance vary over the business cycle? (with Anthony Lynch, NYU Stern)

Stock return predictability: consider your open options (with Farhang Farazmand)

Are mutual funds really unable to earn factor premia?

Portfolio choice with many assets with non-normal returns (in progress – with Anthony Lynch, NYU Stern)

## HONORS AND AWARDS

Tobin College of Business Dept of Economics and Finance teaching excellence award 2021.

Tobin College of Business Dean's Research Grant 2018-2019 and 2019-2020.

Summer research grant, Fordham University, Summer 2012-2014.

NYU Stern doctoral fellowship, 2004-2008

Top of the Director's Merit List (ranked 1st of 225 students), IIM Bangalore, 2003

Director's Merit Award (ranked 1st of 74 students in the section in each of three semesters), IIM Bangalore, 2002-2003

EDC Gold Medal (ranked 1st of 34 students at the MBA), Goa University, 2001

#### INVITED PRESENTATIONS: by calendar year

- 2024 Financial Management Association annual meeting Dallas: *Are mutual funds really unable to earn factor premia?*
- 2022 Eastern Finance Association meeting Washington DC: *Selection effects in mutual fund births*
- 2019 Financial Management Association Europe meetings Glasgow: *Selection effects in mutual fund births*, Financial Management Association annual meeting New Orleans: *Stock return predictability: consider your open options*
- 2018 Eastern Finance Association meetings 2018 Philadelphia: *Stock return predictability: consider your open options*, Financial Management Association annual meeting San Diego; St John's Applied Finance Institute research seminar: *Selection effects in mutual fund births*,
- 2017 Optionmetrics research conference at Fordham University: *Stock return predictability: consider your open options*
- 2016 University of Colorado at Colorado Springs, St John's University: *Fund raw return and future fund performance*
- 2015 University of Oklahoma (Price): *Fund raw return and future fund performance*
- 2014 Triple Crown Conference, Rensselaer Polytechnic Institute (Lally): *Fund raw return and future fund performance*
- 2013 Financial Markets Workshop at the Rising Stars Conference, Financial Management Association conference (Chicago): *A mispricing-based explanation of how flow affects mutual fund performance*
- 2011 Fordham University Schools of Business, University of Texas at Dallas, University of Toronto (Rotman), Aalto University, BI Nydalen, University of New South Wales (Australian School of Business), Case Western Reserve University (Weatherhead): *A mispricing-based explanation of how flow affects mutual fund performance*
- 2010 New York University (Stern School of Business): *A mispricing-based explanation of how flow affects mutual fund performance*
- 2008 London Trans-Atlantic Doctoral Conference: *How would bondholders vote?*

#### DISCUSSIONS

- 2022 FMA Applied Finance Conference 2022 New York: *Let the parametric phoenix fly. Pedro Barroso, Florent Rouxelin, Jurij-Andrei Reicheneker, Michael Reicheneker*; Eastern Finance Association meeting Washington DC: *Famous firms, earnings clusters, and the stock market. Yixin Chen, Randolph B. Cohen, Zixuan (Kevin) Wang*
- 2019 FMA Applied Finance Conference 2019 New York: *There is a growth premium after all. Yuecheng Jia, Shu Yan, Haoxi Yang*
- 2018 Eastern Finance Association meetings 2018 Philadelphia: *Mutual Fund Preference for Pure-Play Firms. Bradford Jordan, Ang Li, and Mark Liu*, FMA Applied Finance Conference 2018 New York: *Default Risk Spillovers and Intra-Industry Return Predictability. Rinald Murataj*, Financial Management Association meetings San Diego: *Interest Rate Risk in Bond Mutual Fund Holdings. Andrew Lynch and David Maslar*, *Competition and Cooperation in Mutual Fund Families. Richard Evans, Melissa Prado and Rafael*

*Zambrana Galacho*

2013 Financial Management Association conference, Chicago: *Creditor interventions and firm innovation: evidence from debt covenant violations*. Yuqi Gu, Connie X Mao and Xuan Tian.

#### REFEREEING

Ad-hoc referee for Journal of Financial Stability, The Financial Review, Journal of Business Research, American Journal of Business, European Financial Management

#### LANGUAGES

Expert: SAS, PostgreSQL, Perl, GAUSS/MATLAB, R  
Advanced beginner: Python

#### TEACHING EXPERIENCE

**Tobin College of Business, St John's University, Queens NY**

##### *Instructor*

Corporate Financial Analysis (BS)	2018,2022
Investment Analysis (MBA/MS)	2018-2020
Financial statistics and alternative investments (MBA/MS)	2018-2021
Portfolio Management (MBA/MS)	2018-2022
Financial Management (MBA/MS)	2017
Investments (BS)	2017-2021
Managing Investment Funds (BS)	2021-2023
Quantitative Asset Management (MBA/MS)	2021-2023

Average evaluation 4.67/5

**Schools of Business, Fordham University, New York, NY**

##### *Instructor*

Finance Theory I: discrete-time asset pricing (MSQF)	2011-2015
Average evaluation: 4.86/5	
Principles of Modern Finance (MBA)	2012-2015
Average evaluation: 4.46/5	

**Leonard N. Stern School of Business, New York University, New York, NY**

##### *Instructor*

Corporate Finance (undergraduate and MBA)	2010,2016,2017
Average evaluation: 6.15/7 (with commendations for teaching excellence)	
Foundations of Finance (undergraduate and MBA)	2007,2016
Average evaluation: 6.32/7 (with commendation for teaching excellence)	

##### *Teaching Assistant*

Foundations of Finance, Corporate Finance, Debt Instruments (MBA and BS) 2008-2009

**Indian Institute of Management Bangalore, Bangalore, India**

##### *Teaching Assistant*

Statistics, Managerial Economics (MBA)	2003
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ADMINISTRATIVE SERVICE

Director of the Applied Finance Institute	2021-
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Member of department GEPC	2019-
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#### REFERENCES

Prof. Anthony Lynch  
Department of Finance  
Stern School of Business  
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New York, NY 10012  
Phone: 212-998-0350  
Email: [aw11@stern.nyu.edu](mailto:aw11@stern.nyu.edu)

Prof. Martin Gruber  
Professor emeritus, Department of Finance  
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