

## **DIANE DEL GUERCIO**

Address: Lundquist College of Business  
1208 University of Oregon  
Eugene, OR 97403  
(541) 346-5179

Citizenship: USA

email: [dianedg@uoregon.edu](mailto:dianedg@uoregon.edu)

### **Education**

University of Chicago  
Ph.D. Economics, 1994  
M.A. Economics, 1989

University of California, Santa Barbara  
B.A. Economics (with Highest Honors), 1986

### **Professional Experience**

University of Oregon, Lundquist College of Business  
Gerry and Marilyn Cameron Professor of Finance, 2014-present  
Senior Associate Dean for Faculty and Research, 2016-2024  
PhD Director, 2020-2024, 2009-2011  
Finance Department Chair (2011-2016)  
Associate Professor of Finance (with tenure), 2002-2013  
Assistant Professor of Finance, 1994-2002  
Peter W. and Maryanne L. Powell Distinguished Research Scholar, 2008-2013  
University of Southern California, Marshall School of Business  
Visiting Associate Professor of Finance, Fall 2003  
University of Queensland, College of Business  
Visiting Associate Professor of Finance, Spring 2004  
Federal Reserve Bank of Atlanta Research Department  
Visiting Scholar, April 2001, April 2007, May 2008  
European Corporate Governance Institute  
Research Member, 2017-present

### **Publications in Refereed Journals**

Del Guercio, Diane and Tracie Woidtke, “Can Strong Corporate Governance Mitigate the Negative Influence of ‘Special Interest’ Shareholder Activists? Evidence from the Labor Market for Directors” *Journal of Financial and Quantitative Analysis*, Vol. 54, August 2019, 1573-1614.

Del Guercio, Diane, Egemen Genc, and Hai Tran, “Playing Favorites: Conflicts of interest in Mutual Fund Management” *Journal of Financial Economics*, Vol. 128, June 2018, 535-557.

Featured in *Barron's* (7/26/18), *Reuters* (5/18/16), *Mutualfunds.com* (8/10/16), *Federal Register* Vol 85, No 224 (11/19/20)

Financial Management Association Conference Best Paper in Investments (2016)  
Academy of Financial Services Conference Best Paper Award (2015)

## **Publications in Refereed Journals (continued)**

Del Guercio, Diane, Elizabeth Odders-White, and Mark Ready, “The Deterrent Effect of the SEC’s Enforcement Intensity on Illegal Insider Trading: Evidence from Run-up Before News Events” *Journal of Law and Economics*, Vol. 60, May 2017, 269-307.

Abstracted in the Harvard Law Forum on Corporate Governance and Financial Regulation ([blogs.law.harvard.edu/corpgov/2013/07/19/](https://blogs.law.harvard.edu/corpgov/2013/07/19/))

Del Guercio, Diane and Jonathan Reuter, “Mutual Fund Performance and the Incentive to Generate Alpha” *Journal of Finance*, Vol 69, August 2014, 1673-1704.

Featured in *MarketWatch* (10/16/11), *Barron’s* (7/1/13, 4/10/15), Council of Economic Advisors report on conflicted investment advice (2/2015), *The Oregonian* (3/1/15), BloombergView (3/10/15, 4/15/15), Department of Labor’s Fiduciary Investment Advice Regulatory Impact Analysis (4/2015), *Finance and Accounting Memos (FAME)*, 2016 Issue 3, *Federal Register* Vol 84, No 134 (7/12/19), *Federal Register* Vol 89, No 187 (9/26/24). Finalist for the 2016 TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security

Del Guercio, Diane and Paula A. Tkac, “Star Power: The Effect of Morningstar Ratings on Mutual Fund Flow” *Journal of Financial and Quantitative Analysis*, Vol 43, December 2008, 907-936.

Funded by a \$10,000 grant from The Institute for Quantitative Research in Finance (Q-Group). Featured in the *Wall Street Journal* (9/4/01 and 11/19/11), the *New York Times* (9/2/01), *Bloomberg News* (8/28/01), *Barron’s* (6/17/02), *The Washington Post* (10/24/04), and *Federal Register* Vol 83, No 111 (6/8/18).

Del Guercio, Diane, Laura Wallis and Tracie Woidtke, “Do Boards Pay Attention when Institutional Investor Activists ‘Just Vote No’” *Journal of Financial Economics*, Vol. 90, October 2008, 84-103.

Abstracted in Corporate Governance websites ([corpgov.net](https://corpgov.net) and [blogs.law.harvard.edu/corpgov/2008/07/29/](https://blogs.law.harvard.edu/corpgov/2008/07/29/)), *Council of Institutional Investors Governance Alert* (8/14/08), and *CFA Digest* (May 2009). Featured in the *Wall Street Journal* (4/9/07), *Chicago Sun Times* (5/14/07), *The Deal Magazine* (10/28/09), Investment Company Institute’s *Research Perspective* (November 2010), *Federal Register* Vol 81, No 218 (11/10/16).

Del Guercio, Diane, Larry Y. Dann, and M. Megan Partch, “Governance and Boards of Directors in Closed-End Investment Companies,” *Journal of Financial Economics*, Vol. 69, July 2003, 111-152.

Featured in the *Federal Register* Vol 69, No 15 (1/23/04).

Del Guercio, Diane and Paula A. Tkac, “The Determinants of the Flow of Funds of Managed Portfolios: Mutual Funds versus Pension Funds,” *Journal of Financial and Quantitative Analysis*, Vol. 37, December 2002, 523-557. (Lead article)

Winner of the JFQA William F. Sharpe Award for Best Paper published in 2002. Featured in *Slate* (4/30/04), the *New York Times* (8/17/09), *Federal Register* Vol 75, No 202 (10/20/10)

## **Publications in Refereed Journals (continued)**

Del Guercio, Diane and Jennifer Hawkins, “The Motivation and Impact of Pension Fund Activism,” *Journal of Financial Economics*, Vol. 52, June 1999, 293-340. (Lead article and JFE All Star paper)

*Journal of Financial Economics* [All Star or Hall of Fame article](#) for Vol 52 (based on citations per year)

Abstracted in *Contemporary Finance Digest*, Autumn 1998, *Global Proxy Watch*, the Corporate Library and the Corporate Governance websites

([www.thecorporatelibrary.com](http://www.thecorporatelibrary.com) and [www.corpgov.net](http://www.corpgov.net) )

Featured in the *Federal Register* Vol 85, No 214 (11/4/20) and *Federal Register* Vol 85, No 242 (12/16/20)

Del Guercio, Diane, “The Distorting Effect of the Prudent Man Law on Institutional Equity Investments,” *Journal of Financial Economics*, Vol. 40, January 1996, 31-62.

Awarded the Emerald (formerly ANBAR) “Citation of Excellence” in 1997.

Abstracted in *Financial Management Collection*, Spring/Summer 1996 and the Corporate Governance website ([www.corpgov.net](http://www.corpgov.net) )

## **Invited Chapter**

Del Guercio, Diane and Hai Tran, “Institutional Investor Activism” in Baker, H. Kent, and John R. Nofsinger eds. *Socially Responsible Finance and Investing*. John Wiley & Sons Inc. 2012

## **Working Papers**

Del Guercio, Diane, Egemen Genc, Jonathan Reuter, and Hai Tran, “Have passive managers benefited from the dramatic rise of passive investing?” (2025)

Del Guercio, Diane, Jonathan Reuter, and Paula Tkac, “Demand for Financial Advice, Broker Incentives, and Mutual Fund Market Segmentation” (2010)

Featured in *The NBER Digest* (January 2011) and *Fiduciary News* (1/19/11, 2/12/13).

## **Academic Honors, Grants, and Fellowships**

Dean’s Faculty Service Award, 2025

University of Oregon Leadership Academy Graduate, 2019

Beta Gamma Sigma faculty inductee, 2018

Harold K. Strom College Service Award, 2017

Finalist for the TIAA Paul A. Samuelson Award for Outstanding Scholarly Writing on Lifelong Financial Security, 2016

Financial Management Association Conference Best Paper in Investments, 2016

Lundquist College of Business Goulet Research Excellence Award, 2009

Finance and Securities Analysis Center Summer Research Grant, 2007-2015

William F. Sharpe Award for Best Paper published in the *Journal of Financial and Quantitative Analysis* (\$5000 prize), 2002

\$10,000 Grant from The Institute for Quantitative Research in Finance (Q-Group), 2000

The Harry R. Jacobs, Jr. Distinguished Teaching Award, 1998

Nominated for the Ersted Award for Distinguished Teaching, 1998

Nominated for the Mortar Board Professor of the Month Award, 1998

Emerald Citation of Excellence, 1997

### **Academic Honors, Grants, and Fellowships (continued)**

Dean's Recognition Award, 1997  
Golden Key National Honor Society Honorary Member, 1996  
American Economic Assoc/Federal Reserve System Dissertation Fellowship 1992-93  
CIC Minority Doctoral Fellowship 1987-1991  
Phi Beta Kappa, 1986  
Distinction in the Major (Economics), 1986  
Award for Outstanding Achievement in Economics, 1986  
UCSB City Club Prize, 1986

### **Invited Presentations**

1993: Federal Reserve System (Board of Governors), Frank Russell Company, Stanford University, Texas A&M University, University of Arizona, University of Oregon

1994: Pacific Northwest Finance Conference

1996: Pacific Northwest Finance Conference, University of Notre Dame

1997: University of Wisconsin-Madison

1998: Securities and Exchange Commission

1999: Oregon State University, Pacific Northwest Finance Conference, Portland Society of Chartered Financial Analysts, University of Alberta, University of California, Riverside

2000: Investment Company Institute Academic/Practitioner Conference on Mutual Funds, Pacific Northwest Finance Conference

2001: Norwegian School of Management Symposium on Institutional Investors and Corporate Governance, Washington State University

2002: Investment Company Institute Academic/Practitioner Mutual Funds Conference, University of Utah

2003: Arizona State University, University of Southern California

2004: Australian National University, Monash University, Pacific Northwest Finance Conference, University of New South Wales, University of Queensland

2006: McGill University, University of Kansas, Vanderbilt Law Conference on Investor Activism

2007: University of Arkansas, Cal State Fullerton

2008: Securities and Exchange Commission, Pacific Northwest Finance Conference

2009: Simon Fraser University, University of Texas-Dallas, University of Wisconsin

**Invited Presentations (continued)**

- 2010: 4<sup>th</sup> Conference on Professional Asset Management at Rotterdam School of Management  
Erasmus University, Pacific Northwest Finance Conference
- 2011: Hong Kong University of Science and Technology, Nanyang Technological University,  
National University of Singapore, Singapore Management University, York University
- 2013: Queen's University, University of Melbourne, University of New South Wales,  
University of Queensland
- 2014: Washington State University, Cal State Fullerton, University of Illinois Chicago
- 2015: UC Irvine, University of Kentucky, Ackerman Conference on Corporate  
Governance, Bar-Ilan University
- 2016: HEC Montreal
- 2020: University of Virginia, Deakin University, York University
- 2021: Western University Canada
- 2022: UBC Summer Conference, McGill University

**Competitive Conference Presentations**

- Financial Management Association meetings (1997)  
Western Finance Association meetings (1998)\*  
The Tenth Annual Conference on Financial Economics and Accounting (1999)\*  
Tuck Business/JFE Conference on Contemporary Corporate Governance Issues (2000)  
Western Finance Association meetings (2002)  
European Finance Association meetings (2002)\*  
Chicago Quantitative Alliance Conference (2005)\*  
Financial Management Association meetings (2005)\*  
Mitsui Life Symposium on Financial Markets "Institutional Investors: Issues in Asset  
Management and Governance" at the University of Michigan (2005)  
Western Finance Association meetings (2006)\*  
Institutional Investors Conference at the University of Texas Austin (2007)\*  
NBER Summer Institute meeting (Household Finance) (2010)\*  
The 23<sup>rd</sup> Annual Conference on Financial Economics and Accounting (2012)  
Western Finance Association meetings (2014)\*  
Western Finance Association meetings (2015)  
American Finance Association meetings (2016)\*  
Western Economics Association meetings (2016)  
Financial Management Association meetings (2016)\*  
FMA Consortium on Institutional Investing and Hedge Funds (2017)\*  
Financial Management Association meetings (2021)\*  
Midwest Finance Association meetings (2023)\*  
Four Corners Fall Investing Jamboree (2024)\*

\*Presented by co-author

## **Courses Taught**

Financial Management (FIN 316: Undergraduate core)  
International Finance (FIN 463: Undergraduate upper division course)  
International Finance and Investments (FIN 663: MBA elective course)  
Financial Markets and Investment (FIN 380: Undergraduate upper division course)  
Concepts of Investment (FIN 683: MBA elective course)  
Doctoral Seminar (FIN 607)

## **Doctoral Dissertation Committees**

Xuanyu Bai (Finance, member, 2026)  
Hannah Yuan (Finance, member, 2025)  
Jingyun Yang (Finance, member, 2018)  
Taylor McKenzie (Economics, outside member, 2017)  
Hai Tran (Finance, chair, 2015)  
Keun Jae Park (Finance, member, 2015)  
Heejin Park (Finance, chair, 2014)  
Andrea Anthony (Finance, member, 2014)  
Dan Mahoney (Economics, outside member, 2014)  
Chung-Shin Liu (Finance, member, 2011)  
Tu Nguyen (Finance, member, 2011)  
Laura Liu (Finance, chair, 2006)  
Liwei Shan (Finance, member, 2006)  
Kevin Henrickson (Economics, outside member, 2006)  
Susan Elkinawy (Finance, chair, 2003)  
Seunggi Kim (Economics, outside member, 2003)  
Donna Paul (Finance, chair, 2001)  
Craig Rennie (Finance, member, 2001)  
Robert Peterkort (Finance, co-chair, 1999)  
David Davis (Economics, outside member, 1998)  
Mark Simonson (Finance, member, 1997)  
Jonathan Moulton (Finance, member, 1995)

## **Finance Department Service:**

Department Chair (2011-2016)  
Faculty search committee chair (2009, 2012, 2013, 2014, 2015)  
Ph.D. Program coordinator (2000-2001, 2005-2011)  
Primary reader for first-year Ph.D. student papers (2000, 2002, 2003, 2007, 2009, 2011, 2014)  
Primary reader for second Ph.D. student paper (1999, 2010, two in 2012)  
Faculty search committee member (1996, 1997, 2001, 2003, 2005-2007, 2011)  
Ph.D. comprehensive exam committee member (January 1996, October 1996, June 1997, June 2000, December 2001, July 2003, July 2006, July 2007, July 2008, October 2008, July 2010, July 2014, and July 2015 exams)  
Ph.D. admissions committee member (1997-2002, 2005-2011)  
Finance Seminar Series coordinator (1998-1999)  
Program committee member for University of Oregon Conference (2004-2025)  
Co-organizer of University of Oregon Institutional Investor Conference (2008)  
Organizer of All-Oregon Conference in Honor of Wayne Mikkelsen (2011)  
Co-organizer of University of Oregon Summer Finance Conference (2015)

**Lundquist College of Business Service:**

Senior Associate Dean for Faculty and Research (2016-2024)  
Diversity Committee member (2017-2021)  
IDEAL Task Force (2017)  
Promotion and Tenure (NTTF promotions) committee chair (2016)  
PhD Program Director (2009-2011, 2020-2024)  
Promotion and Tenure committee member (2005-2006, 2011)  
Masters Program committee member (2004-2006)  
Undergraduate Program committee member (1995-2001) and Chair (2002-2003)  
Ph.D. Program committee member (2006-2011 and 2000-2001 academic year)  
Brown Bag Research Seminar Series coordinator (Winter 1996-Winter 2000)  
Dean's "kitchen cabinet" member (2000-2001 academic year)  
Panel moderator at the 2000, 2001 and 2005 Business Career Symposium  
Faculty Mentor Program committee member (Spring 1998-Fall 1999)  
Search committee member (2004-2005 and 1995-1996 academic year: Accounting tenure-track faculty position)  
Search committee member (1994-1995 academic year: Director of the Undergraduate Program)  
Capital Markets Research committee member (ad-hoc subcommittee of the Research Advisory committee assembled Spring 1994 to make recommendations on facilitating capital markets research at the Lundquist College of Business)  
MBA Admissions Director search committee (2013)

**University service:**

Lead for Lundquist College Promotion and Tenure Policy Revision Process, 2025-26  
Vice Provost for Academic Affairs search committee member, 2023  
Community for Accelerating the Impact of Teaching, sub-committee on piloting student evaluation of teaching instruments, 2019  
Data Science Committee member, 2018  
Clark Honors College Dean Search Committee member, 2018  
Diversity Committee, 2016  
LCB Dean Search Committee member, 2016  
5-year Administrative Review of the LCB Dean, 2015  
LCB Dean Search Committee member, 2010  
Graduate Council member, 2004-2005  
University of Oregon Doctoral Research Fellowship Award Committee, 2005  
Faculty mentor for Target of Opportunity Laurel Scholarship, 2001  
Speaker at the Graduate Teaching Fellow Orientation on "Strategies for Success," 1999  
Provided expert advice to President Dave Frohnmayer on mutual fund boards of directors, 1996  
Provided expert advice to Vice Provost Gerald R. Kissler on the impact of the prudent man law on public pension fund investments in venture capital, 1995

**Professional Service:**

Program committee member:  
Western Finance Association meetings (2000-2019, 2021-2024)  
Financial Research Association meetings (2007-2024)  
Financial Management Association meetings (2002-2005, 2010-2015, 2021-2022)

**Professional Service (continued):**

## Program committee member:

European Finance Association meetings (2011-2024)  
Midwest Finance Association meetings (2014-2019)  
Conference on Professional Asset Management (Erasmus University, Rotterdam, 2013, 2014, 2016, 2018, 2023)  
AIM Investment Conference (University of Texas Austin) (2016, 2019, 2022)  
Financial Institutions, Regulation, & Corporate Governance conference (FIRCG) (2016)  
Drexel University Corporate Governance Conference (2017-2024)  
9<sup>th</sup> FIRN Annual Conference (2019)  
Principles of Responsible Investment Academic Network Conference (2024)

## Program Track chair (mutual funds and hedge funds):

Financial Management Association meetings (2016)

## Academic Director (elected):

Financial Management Association (2018-2021)

## Committee Member:

Academic Female Finance Committee (AFPECT)-committee of the AFA 2025-28

## Session Chair:

Western Finance Association meetings (2006) “Monitoring Mutual Fund Performance”  
Western Finance Association meetings (2007) “Corporate Governance II”  
Society for Financial Studies Cavalcade (2017) “Boards and Governance”  
Western Finance Association meetings (2018) “Mutual Funds”  
Financial Intermediation Research Society (2023) “Bond Funds”

## Discussant:

Western Finance Association meetings (1999, 2000, 2003, 2008, 2013)  
American Finance Association meetings (1999, 2013)  
AIM Institutional Investor Conference UT Austin (2013)  
Financial Research Association meetings (2005)  
JFE/University of Oregon Delegated Portfolio Management Conference (2004)  
Financial Management Association meetings (1997, 2016)

## Panel speaker:

KMPG PhD Project Finance Doctoral Student Association meeting (2003, 2014)

## Advisory Board member:

FMA Survey & Synthesis Series (2015-2016)

## Ad-hoc manuscript reviewer:

*Journal of Financial Economics, Journal of Finance, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Business, Journal of Corporate Finance, Journal of*

*Empirical Finance, Journal of Financial Research, Journal of Law, Economics, and Organization, Journal of Financial Markets, European Financial Management, Critical Finance Review, Journal of Banking and Finance, Journal of Economics and Business, and the Journal of Empirical Legal Studies.*

Ad-hoc grant reviewer:

National Science Foundation, Hong Kong Research Grants Council

External review for promotion and tenure:

Babson College, Boston College, Brandeis University, Ecole Polytechnique Federale de Lausanne, Erasmus University Rotterdam, Loyola Marymount University, Loyola University Chicago, McGill University, Miami University, Oregon State University, Penn State University, St. Mary's University, Universidad de los Andes, University of Connecticut, University of California Irvine, University of Denver, University of Illinois Chicago, University of Kentucky, University of Oklahoma, University of Tennessee, University of Texas Dallas, University of Texas San Antonio, University of Toronto, University of Utah, University of Virginia, University of Waterloo, Virginia Tech, Western University Canada