

Andrew L. Detzel, Ph.D, FRM

CONTACT INFORMATION	Baylor University Hankamer School of Business One Bear Place, #98004 Waco, TX 76706	andrew_detzel@baylor.edu andrewdetzel.com Office: +1(254)710-6159 Citizenship: USA
ACADEMIC APPOINTMENTS	Baylor University Associate Professor of Finance	2022–present
	University of Denver Associate Professor of Finance Assistant Professor of Finance	2020–2022 2015–2020
EDUCATION	University of Washington , Seattle, WA Ph.D. Finance, 2015 M.S.B.A. Finance, 2012 University of Oregon , Eugene, OR M.S. Mathematics, 2009 California State University , San Marcos, CA B.S. Mathematics, May 2007	
RESEARCH INTERESTS	Asset Pricing Empirical Asset Pricing, Macro Finance, Volatility, Risk Management, Policy	
PUBLICATIONS	[1] The Cross-Section of Volatility and Returns: Then and Now, with Jefferson Duarte, Avraham Kamara, Stephan Siegel, and Celine Sun, <i>Critical Finance Review</i> , forthcoming. [2] Do Limits to Arbitrage Explain the Benefits of Volatility-Managed Portfolios?, with Pedro Barroso, <i>Journal of Financial Economics</i> , June 2021. [3] Learning and Predictability via Technical Analysis: Evidence from Bitcoin and Stocks with Hard-to-Value Fundamentals, with Hong Liu, Guofu Zhou, Jack Strauss, and Yingzhi Zhu, <i>Financial Management</i> , March 2021. [4] Expected vs Ex-Post Profitability in the Cross-section of Industry Returns, with Philipp Schaberl and Jack Strauss, <i>Financial Management</i> , June 2019. [5] There are Two Very Different Accruals Anomalies, with Philipp Schaberl and Jack Strauss, <i>European Financial Management</i> , September 2018. <ul style="list-style-type: none">• Special Issue on Corporate Policies and Asset Prices edited by Lu Zhang. Acceptance rate of 7/150. [6] Combination Return Forecasts and Portfolio Allocation With the Cross-Section of Book-to-Market Ratios, with Jack Strauss, <i>Review of Finance</i> , August 2018. [7] Monetary Policy Surprises, Investment Opportunities, and Asset Prices, <i>Journal of Financial Research</i> , September 2017. <ul style="list-style-type: none">• Winner of the Shmuel Kandel Award for an Outstanding Doctoral Student in Financial Economics at the 2015 Utah Winter Finance Conference. [8] The Asset Pricing Implications of Government Economic Policy Uncertainty, with Jonathan Brogaard, <i>Management Science</i> , January 2015.	

WORKING PAPERS [9] Model Selection with Transaction Costs, with Robert Novy-Marx and Mihail Velikov.

- Revise and resubmit at *Journal of Finance*.

[10] The Volatility Puzzle of the Low-Risk Anomaly, with Pedro Barroso and Paulo Maio.

- Revise and resubmit at *Journal of Financial Economics*.

[11] Managing the Risk of the Beta Anomaly, with Pedro Barroso and Paulo Maio.

[12] Strategy Consistency and Mutual Fund Performance, with C. Thomas Howard.

SSRN PAGE • http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1536992

AWARDS • Distinguished Scholar Award from the Daniels College of Business, 2021
• Shmuel Kandel Award for an Outstanding Doctoral Student in Financial Economics at the Utah Winter Finance Conference, 2015
• 2011-2012 Dean's Achievement Award from University of Washington

PROFESSIONAL CERTIFICATIONS **Financial Risk Manager (FRM)**
Global Association of Risk Professionals (GARP)

PRESENTATIONS *Denotes presentation by coauthor

Model Selection with Transaction Costs

- SFS Cavalcade, Zoom, May 2021
- Robeco Asset Management*, May 2021
- Technical University of Munich*, April 2021
- Adam Smith Asset Pricing Workshop*, Zoom, April 2021
- Syracuse University*, April 2021
- Federal Reserve Bank of Richmond*, Zoom, March 2021
- FMA, Zoom, October 2020
- University of Washington, Zoom, August 2020
- Midwest Finance Association, Chicago, March 2020
- Northern Finance Association Annual Meeting, Vancouver, Canada, September 2019

The Volatility Puzzle of the Low-Risk Anomaly

- CICF, Shanghai, July 2022
- Fourteenth Annual Risk Management Conference, Zoom, July 2021

Do Limits to Arbitrage Explain the Benefits of Volatility-Managed Portfolios?

- Sydney Banking and Financial Stability Conference, Sydney, December, 2019
- Nanyang Technological University*, Singapore, July 2019
- FMA*, Glasgow, June 2019
- Católica-Lisbon*, Lisbon, December 2018
- FMA, San Diego, October 2018
- ISEG*, Lisbon, September 2018
- Cass Business School*, London, July 2018
- 12th Annual Meeting of the Portuguese Economic Journal*, Lisbon, July 2018
- University of Colorado Denver, March 2018

Bitcoin: Predictability and Profitability Via Technical Analysis

- FMA Europe Top-3 papers in *Financial Management* session, Zoom, June 2021
- Southern Finance Association, Orlando, November 2019

- FMA, New Orleans, October 2019
- Colorado State University, Fort Collins, CO, March 2019
- Federal Reserve Board, Washington, D.C., January 2019
- Paris December Finance Meetings*, Paris, December 2018
- 2018 Conference on Financial Predictability and Big Data*, Beijing, June 2018
- Shanghai University of Finance and Economics*, Shanghai, June 2018
- Renmin University of China*, Beijing, June 2018
- Beijing University, Beijing*, June 2018
- China Finance Review International Conference*, Shanghai, June 2018
- Washington University*, St. Louis, February 2018

The Dog Has Barked for a Long Time: Dividend Growth is Predictable

- 38th International Symposium On Forecasting, Boulder, CO, June 2018
- FMA*, Las Vegas, NV, October 2016
- World Finance Conference, New York, NY, July 2016
- University of Colorado Denver Spring Front Range Finance Seminar, Denver, CO, April 2016

Expected vs Ex Post Profitability in the Cross-section of Industry Returns

- American Accounting Association Western Region Meeting*, Vancouver, April, 2018

There are Two Very Different Accruals Anomalies

- Southern Finance Association, Key West, FL, November 2017
- FMA, Boston, MA, October 2017
- University of Colorado Denver Spring Front Range Finance Seminar, Denver, CO, April 2017

Monetary Policy Surprises, Investment Opportunities, and Asset Prices

- Blackrock, San Francisco, CA, January, 2016
- American Finance Association, San Francisco, CA, January, 2016
- EUROFIDAI December Paris Finance Meeting Paris, France, December, 2015
- Australia National University Research School of Finance: Actuarial Studies and Applied Statistics Summer Camp, Murrumbidgee, Australia, December, 2015
- University of Colorado at Denver Denver, CO, November, 2015
- FMA 2015, Orlando, FL, October, 2015
- Northern Finance Association Annual Meeting, Lake Louise, Alberta, Canada, September, 2015
- Purdue University, West Lafayette, IN, November, 2014
- University of Wyoming, Laramie, WY, November, 2014
- University of Denver, Denver, CO, November, 2014
- Colorado State University, Fort Collins, CO, October, 2014
- University of Missouri, Columbia, MO, October, 2014

The Asset Pricing Implications of Government Economic Policy Uncertainty

- 2015 North American Winter Meeting of the Econometric Society (at the ASSA meetings). Boston, January, 2015
- McGill Global Asset Management Conference. Montréal, June, 2013
- WU Gutmann Center Symposium*, June, 2013
- 12th Annual Darden International Finance Conference. Charlottesville, VA, April, 2013
- NETSPAR: International Pension Workshop. Amsterdam, January, 2013
- Becker Friedman Institute: Policy Uncertainty and Its Economic Implications*. University of Chicago, Chicago, IL, December, 2012
- Australia National University Research School of Finance: Actuarial Studies and

Applied Statistics Summer Camp*, Murramarang, Australia, December, 2012

- CONFERENCE DISCUSSIONS
- JP Morgan Commodities Center Research Symposium, Denver, CO, August, 2022
 - AFA, Boston, January 2022
 - FMA, October, 2020
 - Southern Finance Association, Orlando, November 2019
 - JP Morgan Commodities Center International Commodities Symposium, Denver, CO, August, 2019
 - China International Conference in Finance, Guangzhou, China, July 2019
 - Financial Intermediation Research Society, Savannah, GA, May 2019.
 - 2019 Front Range Finance Seminar, Denver, CO, May 2019
 - JP Morgan Commodities Center International Commodities Symposium, Denver, CO, August, 2018
 - 2018 UBC Winter Finance Conference, Whistler, BC, Canada, March 2018
 - 2017 SFA Annual Meetings, Key West, FL, November, 2017
 - 2017 Front Range Finance Seminar, Denver, CO, April, 2017
 - 2016 FMA Annual Meeting, Las Vegas, NV, October, 2016
 - 2016 World Finance Conference, New York, NY, July, 2016
 - 2015 EUROFIDAI December Paris Finance Meetings, Paris, France, December, 2015
 - 2014 FMA Annual Meeting, Nashville, TN, October, 2014
- REFeree SERVICE
- Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Review of Finance, Management Science, Review of Asset Pricing Studies, Critical Finance Review, Journal of Corporate Finance, International Journal of Forecasting, Journal of Empirical Finance, Financial Management, Journal of Financial Research, Journal of Multinational Financial Management
- CONFERENCE PAPER REVIEWS
- German Finance Association Annual Meetings (x1)
 - FMA Annual Meetings (x1)
- OTHER SERVICE
- Conference Organizer: 2019 University of Denver Summer Finance Conference
- TEACHING EXPERIENCE
- University of Denver**, Denver, CO
- FIN 3300: Investments (Undergraduate)
 - Average evaluation: 5.2/6.0
 - FIN 3340: Fixed Income (Undergraduate)
 - Average evaluation: 5.6/6.0
 - FIN 4200: Investments (Graduate-MS)
 - Average evaluation: 5.2/6.0
 - FIN 4200: Investments (Graduate-Online MBA@Denver)
 - Course developer and supervisor of section leads
 - FIN 4890: Fixed Income (Graduate)
 - Average evaluation: 5.6/6.0
- The University of Washington**, Seattle, WA
- FIN 350: Intro to Finance (Undergraduate)
 - Winter 2014 evaluation: 4.7/5.0
 - FIN 462: Financial Risk Management (Undergraduate)
 - Summer 2015 evaluation: 4.8/5.0
- COMPUTER SKILLS
- STATA, SAS, L^AT_EX, MATLAB, R, Microsoft Office

OTHER

- Passed Society of Actuaries Exams: 1/P, 2/FM, 3/MFE
- Bloomberg Market Concepts Certifications: Core Concepts and Portfolio Management

REFERENCES

Avraham Kamara (e-mail: kamara@uw.edu; phone: +1(206)543-0652)

- Professor, Finance and Business Economics, University of Washington, Foster School of Business

Ed Rice (e-mail: erice@uw.edu; phone: +1(206)543-4480)

- Associate Professor, Finance and Business Economics, University of Washington, Foster School of Business

Stephan Siegel (e-mail: ss1110@uw.edu; phone: +1(206)543-0784)

- Professor, Finance and Business Economics, University of Washington, Foster School of Business

Pedro Barroso (e-mail: pedro.barroso@ucp.pt)

- Associate Professor of Finance School of Banking and Finance, Católica Lisbon

LAST UPDATED: October 7, 2022