

## CURRICULUM VITAE

September 2009

**NAME:** Narayan Y. Naik

**EDUCATION:** Bachelor of Technology (Mech. Engineering), Indian Institute of Technology, Bombay, India, 1978, Rank: First class First  
Post Graduate Diploma in Business Administration, Indian Institute of Management, Ahmedabad, India, 1980  
Doctor of Philosophy in Business Administration (Finance), Duke University, 1991

**ACADEMIC POSITION:** Professor of Finance, London Business School and Director, Hedge Fund Research Centre

**PAST ACADEMIC POSITIONS:** Associate Professor of Finance, LBS, 1998-2005  
Assistant Professor of Finance, LBS, 1991-97  
Citibank Research Fellow, LBS, 1993-1996

**ADMINISTRATIVE POSITIONS:** Director, Centre for Hedge Fund Research & Education (2000-2005), Director BNP Paribas Hedge Fund Centre (2005-2008), Director, Investment Management Programme (1999-2004), Director, PhD Program in Finance (1997-1999)

**COMMITTEE WORK:** Member of the Program Committee for Western Finance Association 1996-todate, and for Inquire UK 1998-2005, Member of Masters in Finance program committee at LBS.

**INDUSTRIAL EXPERIENCE:** Production Planning Executive, Special Steels, India, 1980-81  
Project Manager, The Taj Group of Hotels, 1982-87  
Consultant, The World Bank, 1987

**REFEREED PUBLICATIONS:**

**N.Y. Naik and M. Moore** “Habit Formation and Intertemporal Substitution in Individual Food Consumption,” The Review of Economics and Statistics, pp 321-328, 1996.

**N.Y. Naik** “On Aggregation of Information in Competitive Markets: The Dynamic Case,” Journal of Economic Dynamics and Control, 2, pp 1229-1258, 1997.

**N.Y. Naik** “Multi-Period Information Markets,” Journal of Economic Dynamics and Control, 2, pp 1199-1227, 1997.

**N.Y. Naik and M. Habib** “Models of Information Aggregation in Financial Markets,” Applied Mathematical Finance, 3, 1996.

**N.Y. Naik, M. Habib, and D.B. Johnson** “Spinoffs and Information,” Journal of Financial Intermediation, 6, pp 153-176, 1997.

**N.Y. Naik, V. Datar and R. Radcliffe** “Liquidity and Stock Returns: An alternative test,” Journal of Financial Markets, 1, pp 203-219, 1998.

**N.Y. Naik, and V. Datar** “Bid-Ask Bias in Cumulated Stock Returns” European Financial Management, vol 4, no 1, pp 79-90, 1998.

**N.Y. Naik, O. Hansch and S. Viswanathan** “Do Inventories Matter in Dealership Markets? Evidence from the London Stock Exchange,” Journal of Finance, vol 53, no5, pp 1623-1656, 1998.

- N.Y. Naik, O. Hansch and S. Viswanathan** “Preferencing, Internalization and Best Execution: Evidence from the London Stock Exchange” *Journal of Finance*, vol 54, no 5, pp 1799-1828,1999 (**Winner of the New York Stock Exchange Award for Best Paper on Equity Trading, 1997**)
- N.Y. Naik, A. Neuberger and S. Viswanathan** “Disclosure Regulation in Markets with Negotiated Trades” *Review of Financial Studies*, vol 12, no 4, 873-900, 1999.
- N.Y. Naik and V. Agarwal** “On Taking the Alternative Route: Risks, Rewards, and Performance Persistence of Hedge-funds” *Journal of Alternative Investments*, April, 2000
- N.Y. Naik and V. Agarwal** “Multi-Period Performance Persistence Analysis of Hedge-funds”, *Journal of Financial & Quantitative Analysis*, Sept 2000
- N.Y. Naik and V. Agarwal** “Generalized Style Analysis of Hedge-funds” *Journal of Asset Management*, July 2000
- N.Y. Naik and P. Yadav** “Risk Management with Derivatives by Dealers and Market Quality in Government Bond Market” *Journal of Finance*, vol 58, no. 2, pp 325-353, 2003 (**Winner of Robert J. Schwartz Memorial Award for Best Paper on Hedging with Derivatives, 2000**)
- N.Y. Naik and P. Yadav** “Do Dealer Firms make a market on a Stock-by-Stock basis or a Portfolio Basis?” *Journal of Financial Economics*, vol 69, no 2, pp 1873-1904, 2003
- N.Y. Naik and V. Agarwal** “Risk and Portfolio Decisions involving Hedge Funds” (formerly, Characterizing the Systematic Risk of Hedge Funds with Buy-and-Hold and Option-based Strategies) *Review of Financial Studies*, vol 17, no 1, pp 63-98, 2004 (**Winner of the Fauchier Partners Award for Best Paper on Hedge Funds, 2003**)
- N.Y. Naik, J. Merrick and P. Yadav** “Strategic Trading Behavior and Price Distortion in a Manipulated Market: Anatomy of a Squeeze” *Journal of Financial Economics*, vol 77, issue 1, pp 171-218, July 2005
- N.Y. Naik and V. Agarwal** “Hedge Funds” *Foundations and Trends in Finance*, vol 1, issue 2, pp 103-170, December 2005
- N.Y. Naik, R. Kosowski and M. Teo** “Do Hedge Funds Deliver Alpha? A Bayesian and Bootstrap Analysis of Hedge Funds” *Journal of Financial Economics*, April 2007, 84 (1),pp229-264.
- N.Y. Naik, T Ramadorai and M. Stromqvist** “Capacity Constraints and Hedge Fund Strategy Returns” *European Financial Management*, Mar 2007, Vol 13, Issue 2, pp 239-256 (**Inquire UK Best Paper Prize**)
- N.Y. Naik, W. Fung, D. Hsieh, and T. Ramadorai** “Hedge Funds: Performance, Risk and Capital Formation” *Journal of Finance*, August, vol 63, 1777-1803, 2008 (**Finalist for Smith-Breeden Prize**)
- N.Y. Naik, V. Agarwal and N. Boyson** “Hedge Funds for Retail Investors: An Examination of Hedged Mutual Funds” forthcoming *Journal of Financial and Quantitative Analysis*, 2009

**N.Y. Naik, V. Agarwal and N. Daniel** “Effect of Managerial Incentives and Discretion on Performance of Hedge Funds” *forthcoming Journal of Finance, 2009*

**OTHER PUBLICATIONS:**

**N.Y. Naik** “Economic Role of Financial Markets”, Mastering Management, Financial Times, 1997.

**N.Y. Naik** “Role of Financial Markets”, Mastering Finance, Financial Times, 1997.

**N.Y. Naik and P.K. Yadav** “Investors’ Choice”, Financial News, October 5, 1998.

**N.Y. Naik and V. Agarwal** “Creative funds that have come into their own”, Mastering Investment, Financial Times, June 11, 2001.

**N.Y. Naik and V. Agarwal** “Hedge funds – Charakteristika und Risiken”, Absolut report, no.2, Feb 2002, pp 8-14, Die erste Publikation für Alternative Investment in Deutschland, Germany.

**N.Y. Naik and V. Agarwal** “Introduction to Hedge funds” Gestion Alternative, Juillet 2002, AFG-ASFFI, France.

**WORKING PAPERS/ WORK IN PROGRESS:**

**N.Y. Naik, D. Avramov, R. Kosowski and M. Teo** “Investing in Hedge Funds when Returns are Predictable” (*Winner of the Commonfund Institute Award, EFA meetings 2007, And Inquire UK Best Paper Award 2008*)

**N.Y. Naik, V. Agarwal, W. Fung, and Y. C. Loon** “Risk and Return in Convertible Arbitrage: Evidence from the Convertible Bond Market” (*Winner of the Man Investments Award, EFA meetings 2006*)

**N.Y. Naik, V. Agarwal and N. Daniel** “Why is Santa Clause so kind to Hedge Funds? The December Return Puzzle!”

**N.Y. Naik, V. Agarwal and N. Daniel** “Determinants of money-flow and risk-taking behaviour in the Hedge Fund industry”

**N.Y. Naik, V. Agarwal and N. Boyson** “A Clinical Study of Determinants and Implications of Frauds in Hedge Fund Industry”

**N.Y. Naik, V. Agarwal and N. Daniel** “Risk Taking Incentives and Hedge Fund Volatility”

**N.Y. Naik and P. Yadav** “Trading Costs of Public Investors with Obligatory and Voluntary Market-Making: Evidence from Market Reforms” (*Winner of the New York Stock Exchange Award for Best Paper on Market Microstructure, EFA Meetings, 2003*)

**N.Y. Naik and V. Agarwal** “Gain-Loss Analysis versus Mean-Variance Analysis of Hedge-funds”

**N.Y. Naik and E. Maug** “Herding and Delegated Portfolio Management: Impact of Relative Performance on Asset Allocation”

**N.Y. Naik and P. Yadav** “Risk Sharing among Dealers: Evidence on Inter-Dealer Trading from the London Stock Exchange”

<b>N.Y. Naik and P. Yadav</b>	“Execution Costs and Order Flow Characteristics in Competitive Dealership Markets: Evidence from the London Stock Exchange”
<b>N.Y. Naik, D. Hillier and P. Yadav</b>	“Inventory Control of Dealers around known information events: an empirical analysis of Earnings Announcements”
<b>N.Y. Naik and M. Smith</b>	“On the Bias of Auto-correlation Based Estimators”

**BEST PAPER AWARDS:**

**The New York Stock Exchange Award for the Best Paper on Equity Trading** received at the Western Finance Association Meetings in San Diego, June **1997**.

**The Robert J. Schwartz Award for Best Paper on Hedging with Derivatives**, October **2000**

**The Inquire Europe Award** for the best papers presented at Inquire Europe conferences in **2001**.

**The New York Stock Exchange Award for the Best Paper on Market Microstructure** received at the European Finance Association Meetings in Glasgow, August **2003**.

**The Fauchier Partners’ Award for the Best Paper on Hedge Funds** received at the European Finance Association Meetings in Glasgow, August **2003**.

**The Man Investments Award for the Best Paper on Hedge Funds**, European Finance Association, Zurich, August **2006**

**Commonfund Institute’s Best Paper Award**, European Finance Association, Slovenia, August **2007**

**The Inquire UK Award** for the best papers presented at Inquire Europe conferences in **2008**.

**PhD SUPERVISION:**

Supervised following students’ PhD theses:  
Purnendu Nath “Essays in Market Microstructure”  
Vikas Agarwal “Place of Hedge Funds in a Prudent Portfolio”  
Oliver Hansch “Aspects of the Microstructure of Competitive Dealership Markets: Some Empirical Studies of the London Stock Exchange”  
Sam Wylie “Essays on the Decisions of Investors and Fund Managers” (jointly supervised with Elroy Dimson)  
Nick Taylor “Examining the Performance of Tests of the Relation between the Aggregate U.S. Stock Returns and Inflation” (jointly supervised with Stephen Hall)  
Ana Paula Serra “Essays on Emerging Stock Markets”

**RESEARCH GRANTS:**

<b>N.Y. Naik and P. Yadav</b>	ESRC Grant of £30,000 for Market Microstructure Research (1997).
<b>N.Y. Naik, O. Hansch and S. Viswanathan</b>	Q-Group Grant of \$10,000 for Market Microstructure Research (1998)
<b>N.Y. Naik</b>	Inquire UK Grant of £10,000 for Hedge Funds Research (1998)

<b>N.Y. Naik and V. Agarwal</b>	BSI-Gamma Foundation Grant of \$12,000 for Hedge Funds Research (2002)
<b>N.Y. Naik, N. Daniel, V. Agarwal</b>	Inquire Europe Grant of CHF 15,000 for Hedge Funds Research (2002)
<b>N.Y. Naik, W. Fung, D. Hsieh T. Ramadorai</b>	BSI-Gamma Foundation Grant of \$12,000 for Hedge Funds Research (2004)
<b>N.Y. Naik, N. Daniel, V. Agarwal</b>	BSI-Gamma Foundation Grant of \$12,000 for Hedge Funds Research (2004)
<b>N.Y. Naik and T. Ramadorai</b>	Inquire UK Grant of £6,000 for Hedge Funds Research (2005)
<b>N.Y. Naik, V. Agarwal, N. Boyson</b>	FMDR Grant of \$15,000 for Hedge Funds Research (2005)

**TEACHING:**

Equity Investment Management elective, Hedge Funds elective, Hedge Funds- Inside the Black Box Course, Introductory level Corporate Finance Course for Masters in Finance, Corporate Finance Evening Program, International Executive Masters Program and Sloan Masters Program. PhD Seminar in Empirical Finance, PhD Seminar in Corporate Finance.

**MEDIA APPEARANCES:**

Bloomberg (Nov 02 and June 00), BBC1 (Feb 02), CNBC (June 05, June 00, and Nov 00), N-TV Germany (Nov 00), CNN Business News (Sept 99, Dec 99, March 2000), ITV (Sept 96).

**PROFESSIONAL ACTIVITIES:**

Refereed several articles for Econometrica, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Empirical Finance, Journal of Banking and Finance, Economica, Scottish Journal of Political Economy.

Member of American Finance Association, Western Finance Association and European Finance Association.

**PRESENTATION, DISCUSSION  
AT CONFERENCES OR  
UNIVERSITIES:**

Econometric Society Meetings, Anaheim, January 92  
University of Gothenburg, Sweden, May 92  
Western Finance Association Meetings, San Francisco, June 92  
American Finance Association Meetings, New Orleans, Jan 93  
European Finance Association Meetings, Copenhagen, Aug 93  
Duke-NYSE Conference, in honor of Kalman J Cohen, Nov 93  
Georgia-Tech University, Atlanta, November 93  
American Finance Association Meetings, Boston, January 94  
Memphis-State/NASD Conference, Tennessee, March 94  
European Finance Association Meetings, Brussels, August 94  
Warwick University, September 94  
American Finance Association Meetings, Washington DC, Jan 95  
Western Finance Association Meetings, Aspen, June 95  
CEPR Conference, IESE, Barcelona, Spain February 96  
Western Finance Association Meetings, Sunriver, June 96  
CEPR European Summer Symposium, Gerzensee, Switzerland, July 96  
European Finance Association Meetings, Oslo, August 96  
Dealer Market Conference, Ohio-State, November 96  
Inquire UK-Europe Joint Conference, Leeds, UK, March 97  
Western Finance Association Meetings, San Diego, June 97  
City University Business School, London, October 97  
American Finance Association Meetings, Chicago, January 98  
Western Finance Association Meetings, Monterey, CA, June 98

CEPR European Summer Symposium, Gerzensee, Switzerland, July 98  
European Finance Association Meetings, Fountainbleu, France, Aug 98  
INSEAD invited seminar, October 98  
Dealer Market Conference, Ohio-State, November 98  
NYSE-Paris Bourse Global Capital Markets Conference, Paris, Dec 98  
NASD Microstructure Conference, Notre Dame, April 99  
Western Finance Association Meetings, Santa Monica, June 99  
European Finance Association Meeting, Helsinki, August 99  
Inquire UK Conference on Trading Costs, Bath, UK, September 99  
Financial Management Association Conference, Orlando, October 99  
Hedge Fund Conference, Duke University, November 99  
American Finance Association Meeting, Boston, January 00  
SIRIF Conference on Hedge Funds, Edinburgh, May 00  
Western Finance Association Meetings, Sun Valley, Idaho, June 00  
European Financial Management Association Conf., Athens, June 00  
European Finance Association Meetings, London, August 00  
Inquire UK Conference, Gleneagles, Scotland, September 00  
University of Michigan, Ann Arbor, Mitsui Conference, November 00  
Berkeley Programme in Finance Conference, Lake Tahoe, March 01  
Q-Group Conference, Tampa, Florida, April 01  
Financial Management Association Europe Conference, Paris, May 01  
CEPR/JFI Symposium at INSEAD, May 01  
Western Finance Association Meetings, Tucson, Arizona, June 01  
European Financial Management Association Conf., Lugano, June 01  
SIRIF Conference on Hedge Funds, Edinburgh, July 01  
Inquire Europe Conference, Sintra, Portugal, November 01  
American Finance Association Meeting, Boston, January 02  
London School of Economics Conference on Research Methods, Mar 02  
European Finance Association Meetings, Berlin, August 02  
University of Zurich, BSI Gamma Conference, Sept 02  
Inquire UK Conference on Higher Moments, Bournemouth, Sept 02  
Inquire Europe Seminar on Alternative Investments Sept 02  
Tilburg University, Eindhoven, Holland, November 02  
European Finance Association Meetings, Glasgow, August 03  
Imperial College, London, Feb 04  
Inquire UK and Europe Conference, Dublin, Feb 05  
University of North Carolina, Sept 05  
Duke University, Sept 05  
New York University, Sept 05  
CFA Institute Annual Conference, Zurich, May 06  
European Financial Management Association, Madrid, Jun 06  
European Finance Association, Zurich, Aug 06  
Global Leadership Summit, London, May 07  
Swiss Association of Actuaries, Zurich, Aug 07  
Finance Association, Ljubljana, Aug 07  
Family Office Leadership Summit, London, Sep 07  
American Finance Association Meetings, Jan 08  
Global Alternative Investment Management, Monaco, Jun 08  
European Quantitative Forum, State Street Bank, Jun 09

**EXTERNAL POSITIONS:**

External Examiner for University of Buckingham, Masters Program in Business Economics (Finance, Econometrics) and Masters Dissertations in Finance.

**PRESS COVERAGE:**

No.	Article	Date	Magazine/newspaper
1	Investors' Choice	5-Oct-98	Financial News
2	Hedge Fund set to bloom	28-Jun-99	Financial Times
3	An Appraisal of Hedge Funds	24-Dec-99	International Herald Tribune
4	Joining the Hedge-Fund Party	28-Jan-00	The Wall Street Journal Europe
5	Betting on Survival	1-Jun-00	Euromoney
6	Hedge funds come in form the cold	12-Jul-00	Financial Times
7	Deconstructing returns and 'herd' effects	1-Aug-00	MAR/Hedge
8	Raiders of the Lost arc	1-Aug-00	Chartered Financial Analyst
9	Diversification or Double charging?	1-Dec-00	International Fund Investment
10	Born to be trimmed?	2-Dec-00	The Economist
11	Hedge Funds head for Split	29-Jan-01	Financial News
12	Just Risky or Downright dangerous?	1-Apr-01	Securities & Investment Review
13	Hedge Fund Research centre to open	16-Apr-01	Investment Week
14	Creative Funds that have come into their own	11-Jun-01	Financial Times
15	Damaged Goods	11-Jun-01	Business Week
16	The return of J. Meriwether	8-Jul-01	Isotima
17	Hedge fund Disclosure for Institutional Investors	27-Jul-01	Investor Risk Committee
18	Weighing the Risks: The Long and Short of Hedge Funds	31-Aug-01	Wall Street Journal
19	US events auger tough start for hedge Service	24-Sep-01	Financial Times mandate
20	Hedge Fonds wird die Krise schwer treffen	27-Sep-01	Finanzmarkte und Geldanlage
21	Hedge Funds will be hard hit by the crisis	27-Sep-01	Financial Markets and Investments
22	Playing the Hedge Fund Game	26-Oct-01	The Wall Street Journal Europe
23	Creative fondsen worden volwassen	19-Nov-01	Het Financieele Dagblad
24	Hedge Funds burnt by markets they dominated	31-Jan-02	Business News
25	The cup runneth over?	1-Feb-02	Hedge Funds Review
26	Takes a Rogue Trader to Know One?	12-Feb-02	New York Times
27	Hedge Funds meet academia in the new Centre for Hedge Fund Research	1-Apr-02	Global Custody Review
28	An Independent voice	1-Apr-02	Hedge Funds Review
29	Investors pile into alternative fund strategies	30-Apr-02	Financial Times
30	Merrill, once dominant in corporate bonds sales, fades in Europe	13-May-02	Bloomberg
31	Introduction to Hedge Funds	1-Jul-02	Gestion alternative. Recueil D'Opinions
32	Absolute Disappointment	26-Jul-02	The Economist (UK)
33	Absolute Disappointment of hedge funds	11-Aug-02	Business Weekly
34	Hedge Fund fever starting to cool off	29-Oct-02	Financial Times
35	Hedge Funds steer clear of the share price blame game	11-Nov-02	Financial Times
36	Hedge Funds- Investments	13-Nov-02	Express
37	Hitching a ride on stars that will not fall to earth	18-Nov-02	Financial Times
38	Cantos Q&A: London Business School	22-Nov-02	Dow Jones International News
39	Risk Considerations unique to hedge funds	6-Dec-02	Quantitative Finance
40	UK review provides dilemma for regulator	4-Feb-03	Financial Times
41	Too Good to be true? You know better than that	15-Feb-03	International Herald Tribune
42	Why regulators are turning their fire on the faceless men in Chinos and heavy watches	28-Feb-03	Financial Times
43	Los 'hedge funds' y la gestion alternativa	23-Apr-03	Expansion
44	Fund indices shed more light	1-May-03	Investment and Pensions Europe
45	Building a better benchmark	1-Jun-03	RISK
46	Funds fear lack of good managers	6-Jun-03	Financial Times
47	Performance-Reality returns to returns	13-Jun-03	Financial Times
48	Reality returns to returns	16-Jun-03	Financial Times
49	Ex-MPC member closes his two funds	20-Jun-03	Financial Times
50	Hedge Fund Buffet seeks \$500m from investors	1-Jul-03	Bloomberg Newswire
51	Hedge Fund Firm Diversifying Clientele	2-Jul-03	New York Times
52	Tracking Hedge Funds: An Inexact Science	17-Sep-03	Wall Street Journal
53	Hedge Funds Academy	15-Jan-04	Borse Online
54	FTSE scrambles on to hedge fund wagon	5-Feb-04	Financial Times
55	Why Hedge Funds are not a Fad	15-Feb-04	Sunday Telegraph (business)
56	Hedge Funds are growing like leylandii	22-Feb-04	Sunday Telegraph (business)
57	What does the future hold for Hedge Funds?	3-May-04	Pensions Week
58	Funds Seek protection against downside	24-May-04	Financial News
59	Should you join the Hedge Fund Circus?	31-May-04	Time Magazine (British Isles edition)
60	Prop trading is training ground for Managers	10-Oct-04	Financial News
61	About the Long and the Short of Investing	22-Nov-04	Financial Times
62	Hedge Funds Start to die back	18-Dec-04	Financial Times
63	Big Ideas- Narayan Naik Flow, Performance and Incentives	1-Feb-05	CFO
64	Billions on the red sofa	3-May-05	Handelsblatt
65	City hedge funds facing domino effect	15-May-05	Sunday Times
66	How to Make \$600 Million? Get \$1.3 Billion ---A Hedge Fund, Bailey Coates, Sees Its Assets Shaved in Half; Feeling the Downside of Leverage	23-May-05	The Wall Street Journal
67	Hedge Fund cottage industry grows up	9-Jun-05	Financial Times
68	Hedge-Fund managers lose sleep over 'investor fear gauge'	10-Jun-05	Financial Times
69	Mub ich mir Sorgen machen?	19-Jun-05	Welt am Sonntag

70	FSA may ease marketing rules Hedge Funds: Doors may open for investors but risks remain, say Alexander Jolliffe and Charles Batchelor	25-Jun-05	Financial Times
71	Los hedge funds se democratizan en el Reino Unido	30-Jun-05	Economie
<b>No.</b>	<b>Article</b>	<b>Date</b>	<b>Magazine/newspaper</b>
72	Looking for Trouble	30-Jun-05	The Economist
73	Wealthy Investors Hedge their bets	19-Aug-05	The Observer
74	Hedge Funds under scrutiny	1-Nov-05	Investments and Pensions Europe
75	Hedge Funds do not have global impact	14-Nov-05	Investment Adviser
76	French BNP Paribas Finances Hedge Fund Centre at London Business School	29-Nov-05	French News Digest
77	BNP Paribas to fund Hedge Fund Centre	15-Dec-05	The Asian Banker Interactive
78	Funds under fire for 'Santa effect'	28-Dec-05	The Daily Telegraph
79	Hedge Funds - Manipulating figures to bring big paydays	28-Dec-05	The Evening Standard
80	Funds deny 'Santa effect' is a fiddle	28-Dec-05	Financial News online
81	More than 3,000 City workers to bag £1m bonuses	29-Dec-05	The Independent
82	Overcrowding set to force hedge fund fees to tumble	5-Jan-06	The Daily Telegraph
83	FTT adds to online education service	30-Jan-06	Financial Times
83	Growing Pains Hedge Funds	4-Mar-06	The Economist
84	Hedge fund entrepreneurs could change retail landscape	17-Apr-06	Financial Times FTfm
85	How real are results from hedge funds	21-Apr-06	International Herald Tribune
85	Hedge funds: Mere mortals after all? Researchers have found that the wealthy investor's Superman looks, on average, a lot more like Clark Kent. Because of an absence of reporting rules, performance numbers can be sharply misleading.	28-May-06	Chicago Tribune
86	Hedge funds hedging	05-Jun-06	Financial Times
87	Eastern promise lures bankers	04-Jun-06	FT.com
88	De plus en plus de hedge funds songent à entrer en Bourse	16-Jun-06	Le Temps
89	Noël Amenc: La recherche européenne n'est pas à la hauteur de l'américaine	03-July-06	Les Echos
90	Los expertos piden rapidez para reformar el reglamento de hedge funds	29-June-06	Expansión
91	Clearing Up London's Financial Markets; Regulator Hector Sants is striving to stamp out insider trading and other abuses in the City	17-Oct-06	Business Week Online
92	A cheap alternative to hedge funds	26-Oct-06	The Economist
93	Low-cost 'clone' for funds launched	28-Nov-06	Financial Times
94	Hedge Funds	01-Dec-06	Lebanon Opportunities
95	Strategy selection: Alternative Investments – even better than the real thing?	01-Feb-07	Financial Times Mandate
96	JP Morgan prepares investable index replicating hedge funds	12-Feb-07	Dow Jones
97	Steve Johnson says a milestone London replication conference precedes new product launches	12-Feb-07	Financial Times
98	JP Morgan debuts Replication Index	12-Feb-07	HedgeWorld News
99	'What's it all about, alpha?'	24-Mar-07	The Economist
100	Les clones de hedge funds pourraient chambouler le secteur	31-Mar-07	Le Temps
101	Hedge Fund Replication Efforts Gather Speed	4-May-07	Derivatives Week
102	Hedged Mutual Funds	June-07	Futures Magazine
103	'Demystifying Hedge Funds'	July-07	Business Strategy Review
104	Hedge Fund Sheep in Wolves' Clothing	2-Jul-07	Financial Times
105	The real deal?	01-Aug-07	Durrants
106	Bets on calm now come back to cost investors	10-Aug-07	Wall Street Journal
107	Dancing with Stars	27-Aug-07	Dow Jones
108	Naughty or Nice	26-Oct-07	Forbes
109	Report Attacks Fee Structure	11-Feb-08	Financial News online
110	Hedge Podge	14-Feb-08	Economist
111	Betta than Beta?	28-Feb-08	Economist
112	Cloning comes alive	Spring -08	London Business School Magazine
113	Credit Suisse/Hedge Funds	11-Mar-08	Financial Times
114	State Street Global Advisors wins \$200 Million	17-Mar-08	Business Wire
115	Cloned Strategies offer Investors better options	23-Mar-08	Financial Times
116	Definitions of hedging	21-Apr-08	Investment Week
117	Alternative Investments debate	1-May-08	Euromoney
118	Indexing goes beyond vanilla	16-May-08	Australian Financial Review
	Needs to be updated		