SHANE SHEPHERD, Ph.D.

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PROFESSIONAL SUMMARY

- Ph.D. in Finance with emphasis on quantitative investment management and data analysis
- Passionate about teaching and communicating research insights through client education
- Experienced speaker in front of large audiences and as product specialist at smaller meetings
- Recognized leader in developing firm culture, vision, and strategic planning
- Hired, managed, and developed a team of quant researchers supporting over $200B in assets
- Created, managed, and raised capital for multiple alpha-producing investment strategies across equities, fixed income, derivatives, commodities, currencies, and alternatives

EDUCATION

Anderson School of Management, University of California, Los Angeles
Ph.D. in Finance (2007)
Used advanced econometric techniques to explore the determinants of cross-sectional equity market returns and shifts in risk and liquidity around exogenous market events.

Duke University, Durham, NC
B.A. in Political Science and Philosophy (1997)
Completed a senior thesis in politics and statistics; member of varsity Track and Cross-Country Running teams.

TEACHING EXPERIENCE

California State University, Long Beach College of Business (2020-present)
Lecturer. Teaching undergraduate and graduate level classes in International Finance and Derivatives.

Anderson School of Management, University of California, Los Angeles (2010-2014)
Lecturer. Taught two sections of undergraduate-level Corporate Finance. Developed and refined the curriculum, created teaching materials, homework assignments and exams, delivered lectures (6 hours a week), held office hours and review sessions.

EMPLOYMENT

Research Affiliates, LLC (2007-2019)
Partner and Director of Research (2018-2019). Managed, recruited, and developed members of the research team; reviewed research findings and papers prior to publication; communicated research insights externally at conferences and client meetings; served as member of firm Management Committee; led management team in creating and tracking strategic initiatives; wrote our firm vision statement; leader in building corporate culture.

Head of Macro Research (2013-2017). Led a team of researchers to create innovative investment products in liquid alternatives (live track record of 7.6% annualized return with 0.64 Sharpe ratio) and commodities (outperformed benchmark by over 3% annualized); assisted with modeling and management of tactical asset allocation portfolio.

Head of Fixed Income Research (2010-2013). Developed factor-based investment strategies in sovereign bonds, producing annualized outperformance of benchmark by 30 bps across G-10 universe and 90 bps in emerging markets; created and managed an LDI portfolio using duration-matched levered bond futures contracts.

Head of Strategy Management (2009-2010). Led team to produce analytics for investment strategies, improve implementation designs, and trade enhanced equity portfolios.

Senior Researcher (2007-2008). Assisted on research for quant active equity strategies.

SELECTED PUBLICATIONS

Smart Beta

- "Craftmanship in Smart Beta", Feb 2018
- "Smart Beta: An Alternative Bond Investment Strategy", Oct 2014, *Financial Investigator*
- "Smart Beta for Corporate Bonds", July 2014, *Journal of Indexes*
- "Valuation-Indifferent Weighting for Bonds", April 2010, *Journal of Portfolio Management*
- "Fundamentally Weighted Broad-Based Fixed Income", Jan 2011, *Journal of Indexes*
- "Fundamental Index Fixed Income Performance: It's All In The Price", April 2011, *Journal of Index Investing*

Macro/Asset Allocation

- "Yes. It's a Bubble. So What?", April 2018
- "Not-So-Great Expectations: Why Real Interest Rates Won't Soar", April 2015
- "Sovereign Bond Markets and Financial Repression", Sep 2012, *Professional Investor*
- "Dirt Economics: Demographics Matter", Feb 2012
- Contributed market commentary in PIMCO's "All Asset All Access", (2017-2019)

Other

- "Model Risk for Market Risk Modeling", 2010, *The Risk Modeling Evaluation Handbook*
- "Merger Arbitrage and Idiosyncratic Risk", 2009, *Review of Business Research*
- Author of 50 Hikes in Alaska's Chugach State Park (2001) and Best Short Hikes in California's Northern Sierras (2002), published by Mountaineer's Books

SELECTED SPEAKING ENGAGEMENTS AND MEDIA

Conference Presentations: JOIM Conference (Boston, 2019), CFA Society Zurich (2017), CFA Society Geneva (2017), Monetary Policy in Financial Markets (Chapman University, 2015), Morningstar ETF Conference (Chicago, 2015) Fixed Income Forum (Santa Monica, 2015), CFA Society Phoenix (2014), Financial Investigator (Amsterdam, 2014), Inside ETFs (Miami, 2013), IMCA Wealth Management Forum (Phoenix, 2012), FMA Annual Meeting (New York, 2012), CFA Society Orange County (2012), JOIM Conference (San Francisco, 2010), CFA Society Orange County (2010)

TV Appearances: Fox Business News, CNBC

Quoted In: *Wall Street Journal, New York Times, Financial Times, Bloomberg News*

SKILLS AND AFFILIATIONS

- Proficient in Python, Machine Learning, SAS, Fortran, Matlab, Excel
- Extensive experience working with large data, including CRSP/Compustat and Bloomberg
- Served on Advisory Board for *Journal of Investment Management*
- Served as referee for *Journal of Portfolio Management* and other industry publications