Andrew J. Sinclair

Contact Information

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Nationality

Canadian and British Citizen, U.S. Permanent Resident (Green Card)

Education

Yale University, New Haven, CT
Ph.D., Financial Economics — Expected 2017
M.A., M.Phil., Financial Economics — 2013

University of Waterloo, Waterloo, Canada
M.Acc., Finance — 2009

University of Toronto, **Innis College**, Toronto, Canada
Hons. B.Sc. with *High Distinction*, Actuarial Science — 2007

Research Interests

Hedge Funds, Financial Intermediation, Securitization, Financial History

Working Papers

"The Allocative Role of Prime Brokers" (Job Market Paper)

This is the first paper to investigate and quantify how prime brokers help connect investors with hedge funds. I analyze and quantify the impact of the prime broker channel on fund flows and performance. I find that, among hedge funds that share a prime broker, top performing funds enjoy 15.43 percentage points higher fund flows over the next year. This result controls for overall performance and demonstrates that the prime broker channel is important for fund flows. In addition, hedge funds that receive the largest flows tend to subsequently underperform by 3.05 percentage points. This result is stronger for hedge funds that pay higher fees to prime brokers. Overall, my results suggest that prime brokers act as gatekeepers for less-sophisticated investors and actively affect capital allocation in the hedge fund market.

"The Effect of Skewness on the Demand for and the Performance of Hedge Funds" (with A. Langut)

"Rehypothecation and the Pledgeability of Risky Collateral"

Works in Progress

"Hedge Fund Media Exposure: Third-Party Marketers as Gatekeepers"

"Who Responds to Hedge Fund Advertising? Institutional or Individual Investors?" (with N. Mojir)

"The Convenience Yield on Private Safe-Assets"

Teaching Experience

Teaching Assistant - Yale School of Management (MBA)

World Financial History, Prof. William Goetzmann	Fall 2016
Hedge Fund Strategies, Prof. Zhiwu Chen	Fall 2015
Real Estate Finance, Prof. Matthew Spiegel	Spring 2015
Capital Markets, Prof. Gary Gorton	Fall 2013
The Financial System, Prof. Andrew Metrick	Spring 2013 & 2012
Emerging Markets, Prof. Zhiwu Chen	Fall 2011

Teaching Assistant - Yale College (Undergraduate)

Financial Theory, Prof. John Geanakoplos	Fall 2014
Intermediate Macroeconomics, Prof. William Nordhaus	Fall 2012

Teaching Assistant - University of Toronto (Undergraduate)

Introduction to Financial Derivatives, Prof. Keith Sharpe	Fall 2006

Honors and Awards

Yale Graduate School Fellowship, 2010-2015
AFA Student Travel Grant, 2014
Hong Kong PhD Fellowship (declined), 2010
University of Waterloo Chair's Award, 2008
Innis College Exceptional Achievement Award, 2004-2007

Non-Academic Professional Experience

Manulife Financial, Toronto, Canada — 2009
Actuarial Analyst, Life Insurance Valuation

Sunlife Financial, Toronto, Canada — 2007
Summer Analyst, Credit Risk Management

Mercer, Toronto, Canada — 2006
Summer Analyst, Pension Valuation

Activities and Service

Yale Graduate Crew Team, 2011-2015
Pierson College Graduate Affiliate, 2012-2014

Programming Languages

LaTeX, Python, R, Stata

References

Zhiwu Chen (Adviser)
Professor of Finance
Yale School of Management
Victor and William Fung Professor in Economics, and
Director of the Asia Global Institute
The University of Hong Kong
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Director of the Internal Center for Finance
Yale School of Management
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Matthew Spiegel
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President of the Society for Financial Studies
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Andrew Metrick
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Director of the Yale Program on Financial Stability
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