

NIALL O' SULLIVAN

EDUCATION

PhD Finance, Cass Business School, City University, London, 2006.

- Title: UK Mutual Fund Performance
- Supervisors: Professor Keith Cuthbertson, Dr Dirk Nitzsche

- **MSc Investment & Treasury**, Business School, Dublin City University, 2000.

- **MSc Econometrics and Social Statistics**, Institute of Mathematics & Statistics, University of Kent at Canterbury, 1996.

- **MA Economics**, University College Cork, 1994.

- **BA Economics and Mathematics**, University College Cork, 1993.

ACADEMIC APOINTMENTS

Lecturer, Department of Economics, University College Cork, October 2000 -

- Centre for Investment Research, University College Cork, Co-Director, Jan 2007 -
- Lecturing: postgraduate and undergraduate courses in finance, econometrics, mathematical statistics
- Administration: University Research Ethics Board, Faculty Research & Postgraduate Studies Committee, Director MSc Financial Economics (2006-), Director MSc by Research (Finance), Director BSc Finance (2000-7), Chair, Department's Research Committee.

Adjunct Lecturer, Business School, Dublin City University , 2003-2005, 2009-

- Lecturer: MSc Investment , Treasury and Banking

Senior Tutor, Department of Economics, University College Cork, 1993-1994.

- Teaching: Econometrics, Macroeconomics, Microeconomics

INDUSTRY POSITIONS

Economist, Bank of Ireland Treasury, 1999-2000.

- conducted daily research and analysis of international financial markets.
- published a broad range of research from short term forecasting of the major markets to long term macroeconomic outlooks for up to 30 countries in all regions of the world.
- gave regular research presentations to the Bank's corporate customers, international banking groups and internally to the Bank's market traders and senior management including Board of Directors.
- conducted specialised training courses in financial markets to investment product sales teams.
- regularly contributed to nationwide news media. Published several articles in the *Irish Examiner* in business magazines including *Business and Finance*, *Finance* and *Legal Week* in the UK. Was featured regularly in the *Financial Times*, *Sunday Times*, *Sunday Business Post*, *Irish Independent*, *Ireland on Sunday*, Appeared on BBC, RTE and TV3 to discuss matters relating to the Irish economy. Gave both domestic and international radio interviews.

Senior Treasury Consultant, FTI Finance, Dublin, 1997-1999

- managed a portfolio of corporate clients. Advised the senior management of FTI's client companies on managing all aspects of corporate risk including FX and interest rate derivative portfolios (strategies), cashflow forecasting and scenario/simulation analyses. Also advised on company treasury policies and banking relationships.
- conducted a course in Croatia in July 1998 on the use of derivative instruments in hedging foreign exchange and interest rate risk.

Trading Risk Analyst, Ulster Bank Markets, 1997.

- involved monitoring aggregate risk positions of the bank's trading floor.

PUBLICATIONS AND RESEARCH ACTIVITIES

- O' Sullivan N. (2009). Mutual Fund Performance: A Survey. *Journal of Financial Markets, Instruments and Institutions*, forthcoming, [with K. Cuthbertson and D. Nitzsche].
- O' Sullivan N. (2009). Discovering False Discoveries in UK Mutual Fund Performance, *European Financial Management*, forthcoming, [with K. Cuthbertson and D. Nitzsche].
- O' Sullivan N. (2009). The Market Timing Ability of UK Mutual Funds, *Journal of Business Finance and Accounting*, Vol. 37, Issue 1-2, pp 270-289, [with K. Cuthbertson and D. Nitzsche].
- O' Sullivan, N. (2008). Momentum Profits and Time-Varying Unsystematic Risk, *Journal of Banking and Finance*, Vol. 32, Issue 4, pp 541-558, [with C. Brooks, X. Liang, J. Miffre].
- O' Sullivan, N. (2008). UK Mutual Fund Performance: skill or luck? *Journal of Empirical Finance*, Vol. 15, Issue 4, pp. 613-634, [with K. Cuthbertson and D. Nitzsche].
- O' Sullivan, N. (2008). Investment Funds: What Next? *Quantitative and Qualitative Analysis in the Social Sciences*, Vol. 2, Issue 2, pp. 45-62, [with K. Cuthbertson and D. Nitzsche].
- O' Sullivan, N. (2009). Predictability Revisited: UK Equity Returns 1965 to 2007, under review, *Applied Financial Economics*, [with D. Bowen and M. Hutchinson].
- O' Sullivan, N. (2009). The Nation Holds its Breath..but the ISEQ Breathes Easy, under review, *Irish Accounting Review*, [with R. Gallagher].
- O' Sullivan, N. (2009). The Profitability of Momentum Trading Strategies in the Irish Equity Market, under review, *Irish Accounting Review*, [with F. O' Sullivan].
- O'Sullivan, N. (2004). Applications of Linear Factor Models, Chapter 9 in Cuthbertson, K. and Nitzsche D. (2004), *Quantitative Financial Economics*, 2nd ed., Wiley & Sons.
- O' Sullivan, N. (2006). Selecting a high performing investment fund for your pension is not straight forward: most of the apparently top funds may just be lucky. *The Research Journal of the Faculty of Commerce, UCC*, Vol. 1, June, pp 10-11.
- Cash Management – Ireland, *The Treasurer's Handbook*, Association of Corporate Treasurers, UK, pp163-5
- Cash Management – Ireland, *The Treasurer's Handbook*, Association of Corporate Treasurers, UK.
- O' Sullivan, N. (1999). Celtic Tiger Still in the Hunt, *Legal Week*, 1st April.
- O' Sullivan, N. (1998). Revaluation: the Balance between Importers and Exporters, *Finance*, March.
- A further 41 articles published in *Business and Finance* between 1999-2000. Full references available on request.

- Part of Irish research team in *World Economic Forum Competitiveness Survey* 2003 and 2004.

CONFERENCE PRESENTATIONS

- Bowen, D., Hutchinson, M. and N. O' Sullivan (2009). Predictability in Daily UK Equity Returns from 1965-2007. Irish Economics Association annual conference, Blarney, Cork, April 24-26 2009.
- Foran, J., Hutchinson, M. and N. O' Sullivan (2009). Testing for the Presence and Pricing of Liquidity Risk in the UK Equity Market using Daily Data, Irish Economics Association annual conference, Blarney, Cork, April 24-26 2009.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. The Market Timing Ability of UK Equity Mutual Funds, 17th *European Financial Management Association*, Annual Conference, Athens, Greece, June 25-28, 2008.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. UK Mutual Fund Performance: skill or luck?, Conference on *Asset Management and International Capital Markets*, Centre for Financial Studies, Justus-Liebig-Universität Giessen, Frankfurt university and University of Hamburg, held in Commerzbank, Frankfurt, May 29-30, 2008.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. False Discoveries: Winners and Losers in Mutual Fund Performance, *Irish Economic Association*, Annual Conference, Westport Co, Mayo, April 25-27, 2008.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. UK Mutual Fund Performance: skill or luck?, *European Financial Management* annual conference, Nice, France, April 17-19, 2008.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. The Market Timing Ability of UK Equity Mutual Funds, *Irish Economic Association*, Bunclody, Wexford, April 27-29, 2007.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. UK Mutual Fund Performance: skill or luck? International Network for Economic Research (INFER) Conference, UCC, September 2006.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. UK Mutual Fund Performance: skill or luck? *European Financial Management Association* (EFMA) Annual Conference, Madrid, June, 2006.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2005). UK Mutual Fund Performance: skill or luck? 38th ESRC Money, Macro and Finance Annual Conference, Crete, September.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2005). UK Mutual Fund Performance: skill or luck? Global Finance Conference, Trinity College Dublin, June.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2005). UK Mutual Fund Performance: skill or luck? *Irish Economic Association* Annual Conference, Kilkenny, May 2005.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2004). Do Funds Possess Genuine Stock Picking Ability? *Money, Macro and Finance* Conference, Cass Business School, City University London, September.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2004). Asset Prices and Unit Trusts, Imperial College PhD Seminar Series, London, June.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2003). Your Money in Their Hands, *Macro Finance Symposium*, Department of Economics, University College Cork, May.
- O' Sullivan, N. (2002). Stocks and Bonds: Eggs in the Same or Different Baskets, *Money, Macro and Finance and Understanding the Evolving Macroeconomy Programme Conference*, University of Warwick, September.
- O' Sullivan, N. (2002). Stocks and Bonds: Eggs in the Same or Different Baskets, *Irish Economic Association* Conference, Galway, April.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2007). The Market Timing Ability of UK Equity Mutual Funds, Dublin City University Business School Seminar Series, 5th March 2008.

- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2006). UK Mutual Fund Performance: skill or luck?, Accounting and Finance Research Seminar Series, University College Cork, 22nd November, 2007.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2006). The Persistence of UK Mutual Funds, Dublin City University Business School Seminar Series, 16th November 2006.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2006). UK Mutual Fund Performance: skill or Luck?, Dublin City University Business School Seminar Series, March.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2003). Your Money in Their Hands, Dublin City University Business School Seminar Series, December.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2003). Your Money in Their Hands, Centre for Financial Research Seminar Series, Smurfit Business School, University College Dublin, October.
- Cuthbertson, K., Nitzsche D. and O' Sullivan N. (2003). Your Money in Their Hands, Business School Seminar Series, Trinity College Dublin, April.

CONFERENCES ORGANISED

- Irish Economic Association, Blarney, Cork, April 2009, [with G. Ryan and E. Shinnick].
- Macro-Finance Symposium, UCC, May 2003. [with L. Gallagher].

RESEARCH SUPERVISION

3 Full-Time PhD students, 2007 -

35 postgraduate research theses between 2000 – 2010.

RESEARCH FUNDING

- Science Foundation Ireland, Mathematics Initiative (2007). Grant €95,260 to establish Edgeworth Centre for Mathematical Finance. (Collaborator).
- IRCHSS, €200k to establish Centre for Investment Research, UCC, 2007 (Principal Investigator).
- Arts Faculty Conference Fund for Macro-Finance Symposium, UCC, 2003.
- Arts Faculty Research Fund, UCC, 2002.

PROFESSIONAL ASSOCIATIONS

Board Member, Irish Economic Association Council

Member of CFA Institute (Institute of Chartered Financial Analysts)

Member of the Royal Economic Society

Member of INFER (International Network for Economic Research)