Vasudha Nair

University of Utah
David Eccles School of Business
1655 Campus Center Dr.
Salt Lake City, UT 84112

Phone: +1 (513)-839-3772
Email: vasudha.nair@eccles.utah.edu
Website: www.vasudhanair.com
Last updated: September 2026

Education

University of Utah Expected 2027
Ph.D. in Finance

Miami University 2017 - 2021
B.S. in Finance

Research Interests

Mutual Funds, ETFs, Urban Economics, Municipal Finance

Working Papers

Education and Investment Skill: Evidence from Mutual Fund Managers
Job Market Paper

Determinants and Consequences of Return to Office Policies
with Sean Flynn and Andra Ghent
Revise & Resubmit, Management Science

Active ETFs as Attention Assets: Retail Trading Meets Managed Funds
with Da Huang and Christopher Schwarz

Work in Progress

Tax Revenue Risk, Municipal Bond Yield, and Public Investments
with Da Huang and Nathan Seegert

Belief Formation in Retail Trading: Evidence from Active ETFs
with Da Huang

Teaching

FINAN 4550 — International Finance
Undergraduate level, as instructor Spring 2024

Presentations

Education and Investment Skill: Evidence from Mutual Fund Managers: FMA Doctoral Student Consortium (October 2026, scheduled)

Determinants and Consequences of Return to Office Policies: Rocky Mountain Urban & Real Estate Conference (June 2026); AFA Annual Meeting (January 2026); Urban Research Conference: Evidence for Problem Solving, Bloomberg Center for Cities at Harvard University (2025); AREUEA Conference (May 2025); Eastern Finance Association Annual Meeting (April 2025)*; Treasury Office of Financial Research (December 2024)*; UNC CREDA Symposium (October 2024)*; Stanford Implications of Remote Work Conference (October 2024)*; FMA Annual Meeting (October 2024); AREUEA International Conference, Curaçao (June 2024)*; University of Virginia (March 2024)*; University of Georgia (March 2024)*; University of Illinois Urbana-Champaign (March 2024)*; Federal Reserve Board (December 2023)*; North American Urban Economics Association Meeting (October 2023)*; University of Utah (May 2023)

Active ETFs as Attention Assets: Retail Trading Meets Managed Funds: Conference on Financial Market Regulation (May 2026)*; FMA Annual Meeting (October 2025); ICI Summer Research Workshop (June 2025)*; Northeastern University (March 2025)*

Tax Revenue Risk, Municipal Bond Yield, and Public Investments: National Tax Association Annual Conference (November 2026)*; FMA Annual Meeting (October 2026, scheduled); Chicago Fed and University of Chicago Conference on Municipal Bond Markets (September 2026, scheduled); International Institute of Public Finance Annual Congress (August 2026)*; Urban Economics Association North American Meeting (October 2025)*; Northeastern University (2025)*

Belief Formation in Retail Trading: Evidence from Active ETFs: University of Utah (September 2023)

**Coauthor presentation*

Awards and Fellowships

Marriner S. Eccles Political Economy Fellowship (28,000 USD) 2026

Service

Discussant: FMA Annual Meeting (2024, 2025, 2026)

Student Representative: Eccles School Ph.D. Committee (2025, 2026)

References

Jeffrey L. Coles – Chair
David Eccles School of Business
University of Utah
Phone: +1 (801) 587-9093
Email: jeff.coles@eccles.utah.edu

Jiacui Li
David Eccles School of Business
University of Utah
Phone: +1 (401) 688-0584
Email: jiacui.li@eccles.utah.edu

Davidson Heath
David Eccles School of Business
University of Utah
Phone: +1 (801) 581-3948
Email: davidson.heath@eccles.utah.edu

Matthew Ringgenberg
David Eccles School of Business
University of Utah
Phone: Phone: +1 (801) 213-6916
Email: matthew.ringgenberg@eccles.utah.edu

Nathan Seegert
D'Amore-McKim School of Business
Northeastern University
Phone: +1 (734) 972-2468
Email: nathan.seegert@gmail.com

Abstracts — Working Papers

Education and Investment Skill: Evidence from Mutual Fund Managers

Does the quality of a fund manager's education predict investment skill? Using syllabi from 669 managers' colleges, I measure Relevance, fit with investment-management work, and Timeliness, how current coursework is. A one-standard-deviation increase in either predicts 0.5 percentage points higher annual net returns. Prestige controls and wrong-field placebos leave the relation unchanged. Because students tend to attend nearby colleges, I use education quality at the university nearest each manager's high school as an instrument. Both estimates are significant. The two measures capture distinct skills: Relevance predicts returns with high analyst coverage, and Timeliness when managers must develop their own analysis.

Determinants and Consequences of Return to Office Policies

We study firms' return-to-office (RTO) policies by hand-collecting and classifying announcements for the Russell 3000. Among announcing firms, most allow some remote work, but few allow fully remote work. We develop a simple model of a firm's RTO policy in which a firm trades off productivity loss from Work-from-Home (WFH) against savings on employee wages and office rent. Relatively lower office rents in a city are associated with more in-person work. Further, firms with female CEOs allow more WFH and firms with older CEOs allow less WFH. Finally, we find no consistently significant stock market reaction to policy announcements; this is consistent with firms correctly balancing the tradeoffs related to WFH, the market having no better information than managers about the optimal policy, or uncertainty on the part of both managers and investors about the optimal policy.

Active ETFs as Attention Assets: Retail Trading Meets Managed Funds

In contrast to active mutual funds (AMFs), active exchange-traded funds (AETFs) are growing rapidly. Their popularity is due to their structure, not performance, as AETFs underperform AMFs. Specifically, attention-driven retail investors trade AETFs as they trade equities: by chasing extreme short-term returns, both positive and negative, which creates a U-shaped flow-performance relation. However, long-term underperformance triggers little outflow, incentivizing AETF managers to raise volatility. Indeed, these managers, who have little overlap with AMF managers, take significantly more risk. Overall, our results show how active management's migration from mutual funds to ETFs reshapes investor behavior and manager incentives.

Abstracts — Work in Progress

Tax Revenue Risk, Municipal Bond Yield, and Public Investments

Tax revenue fluctuations can threaten municipalities' fiscal stability, especially when shortfalls coincide with economic downturns. We study how exposure to tax revenue risk—the covariance between tax revenues and macroeconomic conditions—affects municipal borrowing costs and public investment. Municipal- ities with higher tax risk pay more to borrow: a one-standard-deviation increase in tax risk raises offering yields by 3 basis points and secondary-market yields by 7 basis points. These effects are robust to a border-discontinuity design and are strongest where alternative repayment capacity is limited. Greater tax risk, in turn, leads to sustained reductions in public investment.

Belief Formation in Retail Trading: Evidence from Active ETFs

We study belief formation in retail trading and its implications on investors and the market. Using active Exchange-Traded Funds (ETFs) as the setting, we show that ETFs with daily holdings disclosure attract significant copycat trading, whereas those with delayed disclosure do not. These herding, copycat trades are primarily from retail investors while institutional investors do not herd. The herding trades destabilize stock prices from fundamental values and increase volatility. This paper suggests maximal transparency and disclosure may not always be optimal.