

CONTACT INFORMATION	<b>University of Lausanne</b> <i>Ecole des HEC</i> Extranef 231 CH-1015 Lausanne Switzerland	Email: <a href="mailto:ddandrei@gmail.com">ddandrei@gmail.com</a> Website: <a href="http://danielandrei.info">danielandrei.info</a>
RESEARCH INTERESTS	Information frictions	
EMPLOYMENT	2026 – Professor of Finance, <b>University of Lausanne, Ecole des HEC</b> 2026 – Senior Research Chair, <b>Swiss Finance Institute</b> 2025 – 2026 Director, <b>Desmarais Global Finance Research Center</b> 2021 – 2026 Associate Professor of Finance, <b>McGill Desautels Faculty of Management</b> 2020 – 2026 Desmarais Faculty Scholar, <b>McGill Desautels Faculty of Management</b> 2018 – 2021 Assistant Professor of Finance, <b>McGill Desautels Faculty of Management</b> 2012 – 2018 Assistant Professor of Finance, <b>UCLA Anderson School of Management</b> 2010 – 2012 Lecturer, <b>HEC Lausanne</b> 2009 – 2010 Lecturer, <b>Federal Polytechnic School Lausanne (EPFL)</b>	
OTHER AFFILIATIONS AND RESPONSIBILITIES	2024 – 2026 Director, <b>Financial Research Association (FRA)</b> 2024 – 2025 President, <b>Northern Finance Association (NFA)</b> 2022 – 2024 Elected Board Member, <b>NFA</b> ; co-chair NFA 2024 Conference, Montréal 2022 – Associate Editor, <b>Mathematics and Financial Economics (MAFE)</b>	
VISITING SCHOLAR	Sept. 2019	Research Center SAFE, <b>Goethe University</b>
EDUCATION	2006 – 2012 Ph.D. in Finance, <b>HEC Lausanne</b> Fall 2010 Visiting Scholar, <b>Northwestern University, Kellogg School of Management</b> 2005 – 2006 M.Sc. in Finance, <b>HEC Lausanne</b> 2002 – 2005 B.Sc. in Economics, <b>HEC Lausanne</b> 1998 – 2002 Diploma in Cybernetics, Statistics and Informatics, <b>ASE Bucharest</b>	
PUBLICATIONS	a “ <i>Investor Learning about Monetary-Policy Transmission and the Stock Market</i> ”, <b>Journal of Financial Economics</b> Volume 173, November 2025, 104154, (w/ Michael Hasler) b “ <i>The Lost Capital Asset Pricing Model</i> ”, <b>Review of Economic Studies</b> 90: 2703-2762, 2023, (w/ Julien Cujean and Mungo Wilson) c “ <i>Economic Uncertainty and Investor Attention</i> ,” <b>Journal of Financial Economics</b> 149(2): 179-217, 2023 (w/ Henry Friedman and Naim Bugra Ozel) d “ <i>Schumpeterian Competition in a Lucas Economy</i> ,” <b>Journal of Economic Theory</b> 208: 105613, March 2023 (w/ Bruce Carlin) e “ <i>Dynamic Attention Behavior under Return Predictability</i> ,” <b>Management Science</b> 66(7): 2906-2928, 2020, (w/ Michael Hasler) f “ <i>Asset Pricing with Persistence Risk</i> ,” <b>Review of Financial Studies</b> 32(7): 2809-2849, 2019 (w/ Michael Hasler and Alexandre Jeanneret) g “ <i>Why Did the q Theory of Investment Start Working?</i> ” <b>Journal of Financial Economics</b> 133: 251-272, 2019 (w/ William Mann and Nathalie Moyen) <ul style="list-style-type: none"> <li>• Asian Finance Association Best Paper Award, Tokyo 2018</li> </ul>	

- h “*Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles*,” **Management Science** 65(6): 2900-2923, 2019 (w/ Bruce Carlin and Michael Hasler)
- WRDS Prize at the NFA Conference, Ottawa 2014
- i “*Information Percolation, Momentum and Reversal*,” **Journal of Financial Economics** 123: 617-645, 2017 (w/ Julien Cujean)
- j “*Investor Attention and Stock Market Volatility*,” **Review of Financial Studies** 28(1): 33-72, 2015 (w/ Michael Hasler)
- SIX Swiss Exchange Best Paper Award, SGF Conference, Zurich 2013

#### WORKING PAPERS

- k “*Local Efficiency and Cross-Sectional Predictability: The Information Aggregation Wedge*”
- l “*The Quiet Hand of Regulation: Harnessing Uncertainty and Disagreement*” (w/ Lorenzo Garlappi)
- EFA Best Conference Paper Prize, Paris 2025
- m “*Information Percolation Driving Volatility*”
- n “*The Low-Minus-High Portfolio and the Factor Zoo*” (w/ Julien Cujean and Mathieu Fournier)
- o “*The Redistributive Effects of Monetary Policy*” (w/ Bernard Herskovic and Olivier Ledoit)
- p “*Learning and Consumption Dynamics*” (w/ Steffen Hitzemann and Alexandre Jeanneret)
- q “*International Portfolio Choice and Relative Wealth Concerns*”
- r “*Global Public Signals, Heterogeneous Beliefs, and Stock Markets Comovement*” (w/ Julien Cujean)
- s “*Trade Costs, Heterogeneous Firms, and International Portfolio Choice*”
- t “*Market Power and the Value Premium*” (in progress, w/ William Mann and Nathalie Moyen)
- u “*Learning about the Fed*” (in progress, w/ Guillaume Roussellet and Patrick Augustin)

#### TEACHING

- 2026 – Fixed Income and Credit Risk (MSc), **HEC Lausanne**
- 2026 – Empirical Methods in Finance (MSc), **HEC Lausanne**
- 2026 – Dynamic Asset Pricing (PhD), **Swiss Finance Institute**
- 2022 – 2023 Derivatives (MMF), **McGill Desautels**
- 2021 – 2026 Advanced Finance Seminar (BCom), **McGill Desautels**
- 2018 – 2026 Asset Pricing Theory (PhD), **McGill Desautels**
- 2018 – 2026 Derivative Markets (BCom), **McGill Desautels**
- 2012 – 2018 Option Markets (MBA, FEMBA, MFE), **UCLA Anderson**
- 2010 – 2012 Principes de Finance (undergrad.), **HEC Lausanne**
- 2009 – 2010 Investments (MFE), **EPFL**

#### GRANTS AND AWARDS

- 2026 HEC-McGill Winter Finance Workshop Best Discussant Award, La Malbaie
- 2025 Colorado Finance Summit Best Discussant Award, Vail
- JHU Carey Finance Conference Best Discussant Award, Baltimore
- EFA Best Conference Paper Prize, Paris (w/ Lorenzo Garlappi for 1)
- SSHRC Insight Development Grant (CAD 64,661)
- 2023 Desmarais Faculty Scholar Award, 2023-2026, McGill University (CAD 60,000)
- 2021 SSHRC Insight Development Grant (CAD 63,235)
- 2020 Desmarais Faculty Scholar Award, 2020-2023, McGill University (CAD 60,000)
- 2018 Financial Research Association Best Discussant Award, Las Vegas
- Asian Finance Association Best Paper Award (w/ William Mann and Nathalie Moyen for g)
- McGill University 3-year Start-up Grant (CAD 45,000)
- 2016 Fink Center for Finance & Investments research grant (USD 10,000)

- 2015 MFE Teaching Excellence Award
- 2014 WRDS Paper Prize, NFA 2014, Ottawa (w/ Bruce Carlin and Michael Hasler for h)
- 2013 SIX Swiss Exchange Best Paper Award, SGF Zurich, (w/ Michael Hasler for j)  
AFFI EURONEXT Prize (Best Thesis in Finance Defended in a Francophone Country)
- 2012 Prize “Banque Cantonale Vaudoise” Ph.D. Thesis Excellence Award
- 2006 Prize “Wegelin & Co. Banquiers Privés” (for highest average grade in the M.Sc. in Finance)

- SERVICE
- 2025 Elected member on the **Advisory Committee** for the possible re-appointment of the Dean of the Desautels Faculty of Management
  - 2024 – 2026 Co-organizer, **Financial Research Association** Conference (Las Vegas)
  - 2024 Co-organizer, **2024 Northern Finance Association** Meeting (Montréal)
  - 2023 Head of Seasoned Recruiting Committee, Finance Area, **McGill Desautels**
  - 2020 – 2024 Finance PhD Coordinator, **McGill Desautels**
  - 2019 – 2020 Head of Recruiting Committee, Finance Area, **McGill Desautels**
  - 2019 – 2020 Undergraduate Program Committee, **McGill Desautels**
  - 2018 – 2024 PhD Program Committee, **McGill Desautels**
  - 2015 – 2018 MBA Admissions Committee, **UCLA Anderson**
  - 2015 – 2016 Staffing Committee, **UCLA Anderson**  
Co-organizer, Macro Finance Society, 7th workshop
  - 2014 – 2015 Organizer, UCI/UCLA/USC Finance Day  
MBA Admissions Committee, **UCLA Anderson**  
Co-organizer, Finance Theory Group, 11th meeting
  - 2013 – 2015 Organizer, Finance Seminar, **UCLA Anderson**
  - 2013 Member of the Legislative Assembly, **UCLA Anderson**
  - 2011 Co-organizer, Asset Pricing Workshop, **HEC Lausanne**

- STUDENTS  
(1<sup>ST</sup> PLACEMENT;  
ROLE)
- 2026, McGill Yujin Yang
  - 2025, McGill Nan Ma (*Trent University*; Main advisor)
  - 2022, McGill Ali Abolghasemi, from HEC Montreal (*Saint Mary’s U*; Committee member)
  - 2022, McGill Ella Patelli, from HEC Montreal (*UBC*; Committee member)
  - 2018, UCLA Yunfan Gu (*World Bank*; Committee member)
  - 2017, UCLA Nimesh Patel (*University of Hawaii at Manoa*; Committee member)
  - 2016, UCLA Jiasun Li (*George Mason U*; Committee member)
  - 2016, UCLA Semih Üslü (*Johns Hopkins U*; Committee member)

REFEREE AND PROGRAM COMMITTEE

**Referee:** *Econometrica*, *European Economic Review*, *Finance Research Letters*, *Financial Review*, *International Journal of Finance and Economics*, *Journal of Banking & Finance*, *Journal of Behavioral & Experimental Finance*, *Journal of Econometrics*, *Journal of Economic Dynamics & Control*, *Journal of Economic Theory*, *Journal of Empirical Finance*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial & Quantitative Analysis*, *Journal of Financial Markets*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Management Science*, *Mathematical Finance*, *Quantitative Finance*, *Quarterly Journal of Economics*, *Quarterly Review of Economics & Finance*, *Review of Asset Pricing Studies*, *Review of Economic Studies*, *Review of Finance*, *Review of Financial Studies*

**Program Committee:** American Finance Association, Annual Carey Finance Conference, European Finance Association, European Retail Investment Conference, Financial Research Association, HEC-McGill Winter Finance Workshop, Midwest Finance Association, Northern Finance Association, SFS Cavalcade, Swiss Society for Financial Market Research

PROFESSIONAL AFFILIATIONS

American Finance Association, American Economics Association, Finance Theory Group, Macro Finance Society

PROFESSIONAL EXPERIENCE	2006	Summer researcher, <b>Safdié Bank, Fixed Income Research Group</b> , Geneva
	2005	Summer researcher, <b>Merrill Lynch Bank, Ultra High Net Worth Research Group</b> , Geneva
	2003 – 2004	Insurance consulting, <b>Manrisk SA</b> , Lausanne
	1999 – 2002	Associate and co-founder, <b>Helvetrisk Insurance Broker</b> , Bucharest

CONFERENCE AND SEMINAR PRESENTATIONS	(·) = presented paper; <b>bold text</b> = seminar; * = coauthor; $\mathcal{D} \times n$ = discussed $n$ papers; $^o$ = online
2026	AFA, Philadelphia (l); <b>U of Alberta</b> (l); <b>HEC Lausanne</b> (l); HEC-McGill Winter Finance Workshop, La Malbaie ( $\mathcal{D} \times 1$ ); 8th Future of Financial Information Conference, Frankfurt (l); <b>U of Neuchâtel</b> (k, <i>sched.</i> ); 13th SAFE Asset Pricing Workshop, Frankfurt (k, <i>sched.</i> ); EUROFIDAI, Paris (k, <i>sched.</i> );
2025	<b>Michigan State U</b> (l); <b>Boston U</b> (a*); Adam Smith Workshop, HEC Paris (l); SFS Cavalcade, Hoboken (l); <b>Keio U</b> (l*); EFA, Paris (l); NFA, Calgary (l*); FTG, Austin (l); JHU Carey Finance Conf. ( $\mathcal{D} \times 1$ ); <b>Finance Theory Webinar</b> (l $^o$ ); Colorado Finance Summit, Vail ( $\mathcal{D} \times 1$ ); IFEA Annual Conf., Turin (l*)
2024	Adam Smith Workshop, LSE, London (a); KU Finance Conf., Kansas (l); <b>U of Hamburg</b> (a*); EFMA Annual Meeting, Lisbon (a*); UBC Summer Fin. Conf. (a, $\mathcal{D} \times 1$ ); NFA, Montréal (a*); <b>BI Norwegian Business School</b> (l); <b>U of Iowa</b> (l); UBC Brown Bag (l*); McGill Brown Bag (l); <b>Ivey Business School</b> (l); <b>Texas A&amp;M</b> (l); <b>HEC Montréal</b> (l); <b>Concordia U</b> (l)
2023	AFA, New Orleans ( $\mathcal{D} \times 1$ ); <b>U of Kansas</b> (a*); HEC-McGill Winter Finance Meeting, Mont-Tremblant (a); <b>ESSEC</b> (a*); SFS Cavalcade, Austin (a); Canadian Economics Association (c $^o$ ); FRSC Macro Finance Conf., Ottawa ( $\mathcal{D} \times 1$ ); EFA, Amsterdam (a*); SITE, Stanford (a); NFA, Toronto ( $\mathcal{D} \times 1$ ); CIBC (a); <b>U of Wisconsin-Madison</b> (a); FRA, Las Vegas ( $\mathcal{D} \times 1$ )
2022	<b>Collegio Carlo Alberto</b> (d); <b>ESADE</b> (c); MAFE Conf., Berlin (d); <b>Johns Hopkins U</b> (c); EUROFIDAI, Paris (c, $\mathcal{D} \times 1$ )
2021	McGill Brown Bag (d $^o$ ); <b>University of Zurich</b> (n*); WFA ( $\mathcal{D} \times 1^o$ ); SAFE Microstructure Conf. ( $\mathcal{D} \times 1^o$ ); NFA ( $\mathcal{D} \times 1^o$ ); <b>U of Toronto</b> (c)
2020	AFA, San Diego (n); HEC-McGill Winter Finance Meeting, Mont-Tremblant (t, u*); <b>Boston College</b> (n $^o$ ); SFS Cavalcade ( $\mathcal{D} \times 1^o$ ); WFA, San Francisco ( $\mathcal{D} \times 1^o$ ); NFA, Banff ( $\mathcal{D} \times 1^o$ ); McGill Brown Bag (c $^o$ ); <b>Indiana U</b> (c); <b>Emory U</b> (c $^o$ )
2019	AFA, Atlanta ( $\mathcal{D} \times 1$ ); <b>U College Dublin</b> (b*); HEC-McGill Winter Finance Workshop, Banff ( $\mathcal{D} \times 1$ ); <b>Baruch College</b> (n); SGF Conf., Zurich (b*); <b>Bank of Canada</b> (n); McGill Brown Bag (n); Telfer Conf. on Accounting & Finance, Ottawa (c, $\mathcal{D} \times 1$ ); <b>Tilburg U</b> (n); <b>Deutsche Bundesbank</b> (n); Goethe U Brown Bag (n); CEPR, Gerzensee (n, $\mathcal{D} \times 1$ ); SITE Stanford (c); CMU Accounting Mini Conf., Carnegie Mellon (c*); NFA, Vancouver (n*); <b>Goethe U</b> (d); Conf. on Systemic Risk and Financial Stability, Freiburg (b*); SAFE Asset Pricing Workshop, Frankfurt (c); <b>UT Dallas</b> (n); <b>UCSD</b> (n); EUROFIDAI, Paris (n, $\mathcal{D} \times 1$ )
2018	AFA, Philadelphia (b*, $\mathcal{D} \times 1$ ); U of Colorado Brown Bag (g*); <b>York U</b> (f*); Asset Pricing Workshop, Zurich (g, f*); UCLA Brown Bag (g*); <b>WashU St. Louis</b> (g); <b>Vanderbilt U</b> (g*); <b>Queen's U</b> (f*); <b>Emory U</b> (g*); MFA, San Antonio (g, b*); <b>Banque du Canada</b> (f*); Maryland Junior Finance Conf. (g*); UK Bourbon Finance Conf., Kentucky (g*); <b>Boston U</b> (g*); LA Finance Day, USC (g*); IDC Herzliya, Israel (g*); SFS Cavalcade, New Haven (d); <b>U of Washington</b> (g*); European Accounting Association, Milan (c*); FIRS, Barcelona (b); SFI research days, Gerzensee (b*); Frontiers in Finance, Alberta, Canada (g); WFA, Coronado ( $\mathcal{D} \times 1$ ); <b>Goethe U</b> (f*); LBS Summer Symposium, London (g*); 30th Asian Finance Association Annual Meeting, Tokyo, Japan (g*); NBER Summer Institute Asset Pricing, Cambridge (b); CEPR Gerzensee, Switzerland (g, $\mathcal{D} \times 1$ ); EFA, Warsaw (b*, $\mathcal{D} \times 1$ ); SITE Stanford (f); McGill Brown Bag (g); Junior Finance Conf., U of Wisconsin-Madison (g*); <b>UNC</b> (g); NFA, Charlevoix (b, g*, $\mathcal{D} \times 1$ ); <b>Dartmouth</b> (g*); Forum on Corporate Finance, Austin (g*); <b>Carnegie Mellon</b> (b); <b>Vanderbilt</b> (b); <b>HEC Paris</b> (b*); FRA, Las Vegas ( $\mathcal{D} \times 1$ ); 31st AFBC Sydney (f*)

- 2017 **U of Colorado Boulder** (b); **U of Washington** (b); UCLA Brown Bag (d); HEC-McGill Winter Conf. (b, f\*); UBC Winter Conf. (b); **City U of HK** (o\*); 3<sup>rd</sup> Annual Citrus Finance Conf., Riverside ( $\mathcal{D} \times 1$ ); CEPR Spring Symposium, London (b); LA Finance Day, UCLA (b); SFS Cavalcade, Nashville (b\*); U of Maryland Brown Bag (b\*); 2<sup>nd</sup> Junior Finance Conf., Rome (f); HEC Montreal (f\*); **HEC Lausanne** (f\*); **U of Zurich** (f\*); WFA, Whistler (b,  $\mathcal{D} \times 2$ ); CEPR Gerzensee, Switzerland (b); U of Washington Brown Bag (d\*); UBC Summer Fin. Conf. (o\*, d); LuBraMacro, Brazil (o\*); EFA, Mannheim (f\*); Red Rock Finance Conf., Utah (d\*); **HKUST** (b); **City U of HK** (b); **U of HK** (b); **Chinese U of HK** (b); **McGill** (f\*, b); **UC Irvine** (d\*); **U of Bern** (b\*,f\*); **INSEAD** (b); Monetary Policies Workshop, Gerzensee (o); **Boston U** (b); **Imperial College** (b); **U of Luxembourg** (b\*); HKUST Accounting Research Symposium (c\*); EUROFIDAI, Paris (b\*)
- 2016 HEC-McGill Winter Finance Workshop (d, e\*); **Ryerson U** (e\*); QWAFEFW (e); SGF Conf., Zurich (h,  $\mathcal{D} \times 1$ ); **UIUC** (i); LA Finance Day (o\*); SFS Cavalcade, Toronto (o,  $\mathcal{D} \times 1$ ); International Conf. on Capital Markets, INSEAD, (h); **Stanford U** (i); WFA, Park City ( $\mathcal{D} \times 2$ ); SED, Toulouse (i); CEPR Gerzensee (i); **U of Technology Sydney** (f); **UNSW** (f); **U of Sydney** (f); LAEF OTC Markets and Securities Conf., Santa Barbara (b); UCLA Macro Fin. Lunch (b); **Boston U** (f\*)
- 2015 Jackson Hole Finance Conf. (i); HEC-McGill Winter Finance Workshop, Quebec, Canada (o); Adam Smith Workshop for Asset Pricing & Corporate Finance, LSE, London (o); SGF Conf., Zurich (e,  $\mathcal{D} \times 1$ ); 3rd ERIC Conf., Stuttgart (i,  $\mathcal{D} \times 1$ ); SFS Cavalcade, Atlanta ( $\mathcal{D} \times 2$ ); UCLA Anderson Brown Bag (e); WFA, Seattle ( $\mathcal{D} \times 1$ ); 35th International Symposium on Forecasting, Riverside (e); ERMAS, Cluj, Romania (o); **Carnegie Mellon** (h); **New York Fed** (h); FRA, Early Ideas Session, Las Vegas (b)
- 2014 UCLA Brown Bag (h); **Banque de France, Paris** (i); **Florida International U, Miami** (i); SGF Conf., Zurich (i,  $\mathcal{D} \times 1$ ); SFS Cavalcade, Georgetown U (i\*, h); FIRS, Quebec (i\*); 10<sup>th</sup> Annual Asset Pricing Retreat, Tilburg (i); WFA, Monterey (j, i\*,  $\mathcal{D} \times 1$ ); World Finance Conf., Venice (i,  $\mathcal{D} \times 1$ ); SITE Stanford (h); EFA, Lugano (h\*,  $\mathcal{D} \times 3$ ); NFA Conf., Ottawa (i, h); Search and Matching Workshop, UCLA (i); FRA, Early Ideas Session, Las Vegas (o)
- 2013 **HEC Montréal** (m); HEC Winter Finance Workshop, Québec (i); SGF Conf., Zurich (j); UCLA Anderson Brown Bag (i); French Finance Association Conf., Lyon (m,  $\mathcal{D} \times 1$ ); Red Rock Finance Conf., Utah (j); NFA Conf., Québec City ( $\mathcal{D} \times 1$ ); Southern California Finance Conf., Claremont McKenna College (i); EUROFIDAI, Paris (j\*); 4th Miami Behavioral Finance, Miami (i)
- 2012 **UCLA Anderson** (m); **Rotterdam School of Management** (m); **Warwick Business School** (m); **INSEAD** (m); **UC Irvine** (m) **UT Dallas** (m); **WashU St. Louis** (m); **USC** (m); **McGill** (m); Adam Smith Workshop for AP & CF, Oxford (m); UCLA Anderson Brown Bag (j); Chicago Junior Finance Symposium (m)
- 2011 Princeton-Lausanne Workshop in Quantitative Finance, Lausanne (m); Brown Bag at HEC Lausanne (m); Les Doctoriales de l'UNIL (poster presentation) (m); Asset Pricing Workshop, Lausanne (m); Geneva Finance Research Institute (m); U of Zurich (m); Finance Research Seminar at U of Lausanne (m); Mathematical Finance Days, Montréal (j); The Financial Risks International Forum on Long Term Risks, Paris (poster presentation, h)
- 2010 Gerzensee Doctoral Workshop (q); Kellogg School of Management (i)
- 2009 Gerzensee Doctoral Workshop (r); AFBC Sydney (r)
- 2008 Gerzensee Doctoral Workshop (s)

CONFERENCE  
DISCUSSIONS

46. B. Dai, P. Savor, and M. Wilson, “*All or Nothing: Indivisible Goods, Relative Wealth Concerns, and Attitudes to Risk*,” HEC-McGill Winter Finance Workshop, La Malbaie, 2026
45. N. Gârleanu and L. H. Pedersen, “*Climate Risk Pricing*,” Colorado Finance Summit, Vail, 2025
44. R. Döttling, D. Levit, N. Malenko, and M. Rola-Janicka, “*Voting on Public Goods: Citizens vs. Shareholders*,” JHU Carey Finance Conference, Baltimore, 2025
43. K. A.E. Jansen, W. Li, and L. Schmid, “*Granular Treasury Demand with Arbitrageurs*,” UBC Summer Finance Conference, Vancouver, 2024

42. D. Schreindorfer, *“By Force of Habit and Cyclical Leverage,”* FRA, Las Vegas, 2023
41. S. Banerjee, J. Davis, and N. Gondhi, *“Incentivizing Effort and Informing Investment: The Dual Role of Stock Prices,”* NFA, Toronto, 2023
40. S. Infante and G. Ordoñez, *“The Collateral Link between Volatility and Risk Sharing,”* Bank of Canada Macro-Finance Conference, Ottawa, 2023
39. M. Farboodi, D. Singal, L. Veldkamp, and V. Venkateswaran, *“Valuing Financial Data,”* AFA, New Orleans, 2023
38. T. Berrada, J. Detemple, and M. Rindisbacher, *“COVID-19 Puzzles: A Resolution,”* EUROFIDAI, Paris, 2022
37. V. Sharma, *“Patient Capital, Product Markets, and Real Effects,”* NFA, 2021
36. S. Huang, J. Schneemeier, A. Subrahmanyam, and L. Yang, *“Securities Markets Where Some Investors Receive Information About Cash Flow Betas,”* SAFE Microstructure Conf., 2021
35. H. Ai, R. Bansal, and L.J. Han, *“Information Acquisition and the Pre-Announcement Drift,”* WFA, 2020
34. G. Bekaert, E. Engstrom, and A. Ermolov, *“The Variance Risk Premium in Equilibrium Models,”* NFA, 2020
33. L. J. Han, *“Announcements, Expectations, and Stock Returns with Asymmetric Information,”* WFA, 2020
32. C. Dim, F. Sangiorgi, and G. Vilkov, *“Factor Investing, Learning from Prices, and Endogenous Uncertainty in Asset Markets,”* SFS Cavalcade, Indiana University, 2020
31. O. Chuprinin, A. Gorbenco, and C-M. Kang, *“Rationally Neglected Stocks,”* EUROFIDAI, Paris, 2019
30. Y. Liu, L. Schmid, and A. Yaron, *“The Risks of Safe Assets,”* CEPR, Gerzensee, 2019
29. M. Kamstra, *“Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions,”* Telfer Annual Conference, Ottawa, 2019
28. F. Belo, A. Donangelo, and M. Xiaolan, *“Priceless Consumption,”* HEC-McGill Workshop, Banff, 2019
27. A. Atmaz and S. Basak, *“Asset Prices and No-Dividend Stocks,”* AFA, Atlanta, 2019
26. M. Farboodi and L. Veldkamp, *“Long Run Growth of Financial Data Technology,”* AFA, Philadelphia, 2018
25. F. Horvath, F. de Jong, and B.J.M. Werker, *“Dynamic Asset Liability Management under Model Uncertainty,”* EFA, Warsaw, 2018
24. A. Chincio, *“The Madness of Crowds and the Likelihood of Bubbles,”* FRA, Las Vegas, 2018
23. L. Pastor, R.F. Stambaugh, and L.A. Taylor, *“Fund Tradeoffs,”* CEPR, Gerzensee, 2018
22. Y. Liu, S. Vogel, and Y. Zhang, *“Electronic Trading in OTC Markets vs. Centralized Exchange,”* NFA, Charlevoix, 2018
21. K. Li and J. Liu, *“Optimal Dynamic Momentum Strategies,”* WFA, San Diego, 2018
20. L. Pastor and P. Veronesi, *“Political Cycles and Stock Returns,”* Citrus Finance Conference, Riverside, 2017
19. O. Boguth, V. Grégoire, and C. Martineau, *“Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences,”* WFA, Whistler, 2017
18. H. Chen, A. Petukhov, J. Wang, *“The Dark Side of Circuit Breakers,”* WFA, Whistler, 2017
17. A. Tsoy, *“Over-the-Counter Markets with Bargaining Delays: The Role of Public Information in Market Liquidity,”* SFS Cavalcade, Toronto, 2016
16. R. Colacito, M.M. Croce, F. Gavazzoni, and R. Ready, *“Currency Risk Factors in a Recursive Multi-Country Economy,”* SGF Conference, Zurich, 2016

15. P. Kyle, A. Obizhaeva, and Y. Wang, *“Beliefs Aggregation and Return Predictability,”* WFA, Park City, 2016
14. H. Bhamra and R. Uppal, *“Does Household Finance Matter? Small Financial Errors with Large Social Costs,”* WFA, Park City, 2016
13. N. Garleanu, S. Panageas, J. Yu, *“Impediments to Financial Trade: Theory and Measurement,”* SFS Cavalcade, Atlanta, 2015
12. A. Buffa, D. Vayanos, and P. Woolley, *“Asset Management Contracts and Equilibrium Prices,”* SFS Cavalcade, Atlanta, 2015
11. M. Baltzer, S. Jank, and E. Smajlbegovic, *“Who Trades on Momentum?”* ERIC Conference, Stuttgart, 2015
10. A. Atmaz and S. Basak, *“Belief Dispersion in the Stock Market,”* WFA, Seattle , 2015
9. N. Branger, M. Herold, and M. Muck, *“International Stochastic Discount Factors and Stochastic Correlation,”* SGF Conference, Zurich, 2015
8. M. Gallmeyer, H. Jhang, and H. (Hwagyun) Kim, *“Value or Growth? Pricing of Idiosyncratic Cash-Flow Risk with Heterogeneous Beliefs,”* EFA, Lugano, 2014
7. E. Lyandres, M.-T. Marchica, R. Michaely, and Roberto Mura, *“Owners’ portfolio diversification and firm investment: Evidence from public and private firms,”* EFA, Lugano, 2014
6. I. Piatti, *“Heterog. Beliefs about Rare Event Risk in the Lucas Orchard,”* EFA, Lugano, 2014
5. S. Stilger, A. Kostakis, and S.-H. Poon, *“What Does Risk-Neutral Skewness Tell Us About Future Stock Returns?”* World Finance Conference, Venice, 2014
4. H. Ai, D. Kiku, and R. Li, *“A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment,”* WFA, Monterey, 2014
3. M. Della Seta, *“Investment, Profitability, and Stock Returns: A q-theory Perspective,”* SGF Conference, Zurich, 2014
2. S. Meyer, S. Schroff, and C. Weinhardt, *“(Un)skilled Leveraged Trading of Retail Investors,”* AFFI, Lyon, 2013
1. N. Gospodinov, R. Kan, and C. Robotti, *“Robust Inference in Linear Asset Pricing Models,”* NFA, Québec City, 2013

Last updated: July 2026

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