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ACADEMIC POSITIONS

- Assistant Professor of Finance, Chinese University of Hong Kong (CUHK), Aug 2017 -
- Assistant Professor of Finance, National University of Singapore (NUS), Jun 2011 - Jun 2017
- Affiliated Researcher, NUS Center for Quantitative Finance (CQF), Jun 2012 - Jun 2017
- Affiliated Researcher, NUS Risk Management Institute (RMI), Aug 2012 - Jun 2017

EDUCATION

- Ph.D. in Finance, University of Southern California, Los Angeles, USA, 2011
- M.Sc. in Business Administration (Finance), University of Lisbon, Portugal, 2005
- Post-Graduate Degree in Financial Analysis, University of Lisbon, Portugal, 2002

PUBLICATIONS

- [Strategic News Releases in Equity Vesting Months](#) (with Alex Edmans, Moqi Groen-Xu, Yanbo Wang)
 - *Review of Financial Studies*, 31 (2018), 4099-4141. (**Lead Article, Editor's Choice**)
 - *Media Coverage: Financial Times, Bloomberg, Barron's, MarketWatch, DowJones Newswire, Harvard Law School Forum on Corporate Governance and Financial Regulation, World Economic Forum, Knowledge@Wharton, NBER Digest, London Business School Review, among others*
- [How Does Illiquidity Affect Delegated Portfolio Choice?](#) (with Min Dai and Jing Xu)
 - *Journal of Financial and Quantitative Analysis*, forthcoming
 - *Winner of SAC Capital Award for Outstanding Research at WFA Conference*
 - *Winner of LECG Prize for Best Paper at the EFA Conference*
 - *Winner of Paper Competition Award at IFID Conference*
- [The Invisible Hand of Internal Markets in Mutual Fund Families](#) (with Juan Sotes-Paladino and Jing Xu), *Journal of Banking and Finance*, 89 (2018), 105-124.
 - *Winner of Best Paper Award at International Conference on Asia-Pacific Financial Markets*
 - *Winner of Best Paper Award at FIRN Conference*
 - *Media Coverage: Fund Board Views*

WORKING PAPERS

- [Why Do Option Prices Predict Stock Returns? The Role of Price Pressure in the Stock Market](#) (with Bruce Grundy, Allaudeen Hameed, Thijs Van Der Heijden, and Yichao Zhu)
 - *Revise and Resubmit at Management Science*
 - *Winner of INQUIRE Europe Research Award*
- [Co-Insurance in Mutual Fund Families](#) (with Breno Schmidt)
 - *Reject and Resubmit at Review of Financial Studies*
 - *Winner of Best Paper Award at Auckland Finance Conference*
 - *Media Coverage: Financial Times*

WORKING PAPERS (Cont.)

- [Convex Incentives and Liquidity Premia](#) (with Min Dai, Jing Xu, and Cheng Yan)
- [How Does Stock Illiquidity Affect the Informational Role of Option Prices?](#) (with Jing Xu)
 - *Winner of Best Paper on Derivatives at Australasian Finance and Banking Conference*
 - *Semifinalist for Best Paper Award at FMA Asia-Pacific Conference*
- [Incomplete Information and the Liquidity Premium Puzzle](#) (with Yingshan Chen, Min Dai, Jing Xu, and Cheng Yan)
 - *Revise and Resubmit at **Management Science***
- [How Informationally Efficient Is the Options Market?](#) (sole author)

WORK IN PROGRESS

- [Active Arbitrage](#) (with Juan Sotes-Paladino)
 - *Winner of CAMRI Applied Research Award*
- [Information Sharing in Mutual Fund Families](#) (with Breno Schmidt and Sandro Andrade)

HONORS AND AWARDS

- Semifinalist for Best Paper Award at the 2017 FMA Asia-Pacific Conference
- ASX Prize for Best Paper on Derivatives at the 2016 Australasian Finance and Banking Conference
- 2016 INQUIRE Europe Research Award [joint with Bruce Grundy, Allaudeen Hameed, and Thijs Van Der Heijden]
- Best Paper Award at the 2015 International Conference on Asia-Pacific Financial Markets (CAFAM)
- Best Paper Award at the 2015 FIRN Conference
- 2014 CAMRI Applied Finance Research Award
- FRC Tier 1 Research Grant, Singapore Ministry of Education, “Drivers and Spillovers of Hedge Fund Activism” [2014-2017]
- Semifinalist for Best Paper Award in Investments at the 2013 FMA Annual Meetings
- 2013 STICERD Research Grant, “Contract Horizon and Dynamic (Dis)Incentive Effects of Long-Term Executive Pay” [joint with Moqi Xu (LSE)]
- Best Paper Award (Runner-Up) at the 2012 Auckland Finance Meeting
- FRC Tier 1 Research Grant, Singapore Ministry of Education, “Delegated Asset Management in Illiquid Markets” [2011-2014]
- SAC Capital Ph.D. Candidate Award for Outstanding Research at the WFA 2010
- LECG Prize for Best Overall Conference Paper by a Ph.D. Student at the EFA 2009
- IFID 2009 Ph.D. Student Paper Competition Award, Toronto, Canada, Nov 2009
- EIF Travel Grant, Europlace Institute of Finance, Paris, France, Dec 2009
- AFA Student Travel Award, AFA Annual Meetings, San Francisco, U.S.A., Jan 2009
- FCT Portuguese Foundation for Science and Technology, Ph.D. Fellowship, 2010-2011
- Calouste Gulbenkian Foundation, Doctoral Scholarship, 2006-2010
- USC Marshall School of Business, Graduate Assistantship, 2005-2010
- Fulbright Scholarship, 2005-2010
- BES Bank Espirito Santo Award, Best M.B.A. Student, Class of 2003
- Portuguese Ministry of Education, Merit Scholarship, 1996-1999

CONFERENCES AND SEMINARS (* = presented by co-author)

- 2018 Asian Finance Association Conference (Tokyo, Japan)*
Chinese University of Hong Kong (Hong Kong)
- 2017 FMA Asia-Pacific Conference (Taipei, Taiwan)*
Swiss Society for Financial Market Research Conference (Zurich, Switzerland)*
University of Melbourne (Melbourne, Australia)
Chinese University of Hong Kong (Hong Kong)
City University of Hong Kong (Hong Kong)
University of Hong Kong (Hong Kong)
SKK Graduate School of Business (Seoul, South Korea)
Warwick Business School (Coventry, UK)
BI Norwegian School of Business (Oslo, Norway)
Michigan State University (Michigan, USA)*
Tilburg University (Tilburg, Netherlands)
Nova School of Business and Economics (Lisbon, Portugal)
- 2016 Australasian Finance and Banking Conference (Sydney, Australia)
University of Western Australia (Perth, Australia)*
International Conference on Asia-Pacific Financial Markets (Seoul, South Korea)
FIRN Annual Conference (Barossa Valley, Australia)*
Point72 Asset Management, Cubist Systematic Strategies (Singapore)
FMA Asia-Pacific Conference (Sydney, Australia)*
Asian Finance Association Conference (Bangkok, Thailand)*
Asian Bureau of Finance and Economic Research (Singapore)
SFS Finance Cavalcade (Toronto, Canada)*
Manchester Business School (Manchester, UK)*
IE Business School (Madrid, Spain)*
NBER Law and Economics Meeting (Cambridge, USA)
- 2015 Auckland Finance Meeting (Auckland, New Zealand) [withdrawn]
Australasian Finance and Banking Conference (Sydney, Australia)
University of New South Wales (Sydney, Australia)
International Conference on Asia-Pacific Financial Markets (Seoul, South Korea)*
Nova School of Business and Economics (Lisbon, Portugal)
FIRN Annual Conference (Queensland, Australia)*
OptionMetrics Research Conference (New York, USA)*
University of Miami (Florida, USA)*
Western Finance Association Annual Meetings (Seattle, USA)
Asian Bureau of Finance and Economic Research (Singapore)
Edinburgh Corporate Finance Conference (Edinburgh, Scotland)*
Berlin-Princeton-Singapore Workshop on Quantitative Finance (Singapore)
NUS Risk Management Institute (Singapore)
Bilkent University (Ankara, Turkey)
- 2014 Workshop on Corporate Governance and Investment (Oslo, Norway)*
China International Conference in Finance (Chengdu, China)*
Workshop on Executive Compensation and Corporate Governance (Rotterdam, Netherlands)*
SFS Finance Cavalcade (Georgetown, USA)*
Academic Conference on Corporate Governance (Drexel University, USA)*
Frontiers of Finance Conference (Warwick, UK)*
Adam Smith Workshops in Asset Pricing and Corporate Finance (London, UK)*
Finance Down Under Conference (Melbourne, Australia)
University of Illinois at Urbana-Champaign (Illinois, USA)*
University of Hong Kong (Hong Kong)
ASU Sonoran Winter Finance Conference (Scottsdale, USA)
- 2013 London School of Economics (London, UK)*
National University of Singapore (Singapore)
NUS-UTokyo Workshop on Quantitative Finance (Singapore)

CONFERENCES AND SEMINARS (Cont.)

- 2013 Conference on “Recent Advances in Research on Mutual Funds” (Berlin, Germany)
 China International Conference in Finance (Shanghai, China)
 Financial Management Association European Conference (Luxembourg)
 SFS Finance Cavalcade (Miami, USA)*
 U.S. Securities and Exchange Commission (Washington DC, USA)*
 Luso-Brazilian Finance Meeting (Buzios, Brazil)*
 IPARM Asia Conference (Hong Kong)
 Asian Quantitative Finance Conference (Singapore) [2 papers]
- 2012 Auckland Finance Meeting (Auckland, New Zealand)
 Australasian Finance and Banking Conference (Sydney, Australia) [3 papers]
 Singapore Scholars Symposium (Singapore)
 National University of Singapore (Singapore)*
 University of Melbourne (Melbourne, Australia)*
 University of New South Wales (Sydney, Australia)*
 University of Sydney (Sydney, Australia)*
 Financial Management Association Asian Conference (Phuket, Thailand)
 Bachelier Finance Society 7th World Congress (Sydney, Australia)*
 BI Norwegian Business School (Oslo, Norway)*
 University of Kentucky (Kentucky, USA)*
 Emory University (Atlanta, USA)*
 IPARM Southeast Asia Conference (Singapore)
- 2011 WU Gutmann Center Symposium on “Liquidity and Asset Management” (Vienna, Austria)
 Vienna Graduate School of Finance (Vienna, Austria)
 Financial Intermediation Research Society (FIRS) Conference (Sydney, Australia)
 World Finance Conference (Rhodes, Greece)*
 Financial Management Association European Conference (Porto, Portugal)*
 University of Melbourne (Melbourne, Australia)
 Purdue University (Lafayette, USA)
 Arizona State University (Phoenix, USA)
 National University of Singapore (Singapore)
 Singapore Management University (Singapore)
 Nanyang Technological University (Singapore)
 Hong Kong University of Science and Technology (Hong Kong)
 Universidade Nova de Lisboa (Lisbon, Portugal)
 IESE (Barcelona, Spain)
 ESSEC (Cergy, France)
 University of Geneva (Geneva, Switzerland)
 UvA University of Amsterdam (Amsterdam, Netherlands)
 VU University Amsterdam (Amsterdam, Netherlands)
 University of Western Ontario (London, Canada)
 University of Utah (Salt Lake City, USA)
- 2010 University of New South Wales (Sydney, Australia) [video-conference]
 Loyola University at Chicago (Chicago, USA)
 University of Hong Kong (Hong Kong)
 Financial Management Association Doctoral Consortium (New York, USA)
 University of Southern California (Los Angeles, USA)
 Portuguese Finance Network Conference (Azores, Portugal)
 Western Finance Association Annual Meeting (British Columbia, Canada)
 LBS Trans-Atlantic Doctoral Conference (London, UK)
- 2009 Paris Finance International Meeting (Paris, France)
 IFID Conference on Retirement Income Analytics (Fields Institute, Toronto, Canada)
 European Finance Association Annual Meeting (Bergen, Norway)
 LBS Trans-Atlantic Doctoral Conference (London, UK)
- 2005 International Conference on Real Options (Paris, France)

DISCUSSIONS

- 2018 Finance Down Under Conference (Melbourne, Australia), invited discussant of “Hedge Fund Activists’ Network and Information Flows” by Pouyan Foroughi
- 2017 Hong Kong Joint Finance Research Workshop (Hong Kong), discussant of “How Do Passive Funds Act as Active Owners? Evidence from Mutual Fund Voting Records” by Shenje Hsieh, Jiasun Li, and Yingcong Tang
- 2016 Australasian Finance and Banking Conference (Sydney, Australia), discussant of “WTI Crude Oil Option-Implied VaR and CVaR: An Empirical Application,” by Giovanni Barone-Adesi, Chiara Legnazzi, and Carlo Sala
- 2016 China International Conference in Finance (Xiamen, China), discussant of “Trade-Size Clusters and Momentum,” by David Lesmond and Xue Wang
- 2015 Australasian Finance and Banking Conference (Sydney, Australia), discussant of “Lesser-Known Stocks and Signal Cleanse,” by Chengwei Wang
- 2015 Nova-BPI Asset Management Conference (Lisbon, Portugal), discussant of “Share Restrictions and Investor Flows in the Hedge Fund Industry,” by Bill Ding, Mila Getmansky, Bing Liang, and Russ Wermers
- 2015 RMI Annual Risk Management Conference (Singapore), discussant of “Informed Options Trading Prior to Bankruptcy Filings,” by Li Ge, Jianfeng Hu, Mark Humphery-Jenner, and Tse-Chun Lin
- 2014 Singapore Scholars Symposium, discussant of “Does Workforce Diversity Pay? Evidence from Corporate Innovation,” by Huasheng Gao and Wei Zhang
- 2013 EFA Conference (Cambridge, UK), discussant of “Deleveraging Risk,” by Scott Richardson, Kari Sigurdsson, and Pedro Saffi
- 2013 SICF Conference (Singapore), discussant of “Hedge Fund Activists: Do They Take Cues from Institutional Exit?,” by Nikolay Gantchev and Pab Jotikasthira
- 2013 CICF Conference (Shanghai, China), discussant of “Flow-Induced Mispricing and Corporate Investment,” by Xiaoxia Lou and Albert Yan Wang
- 2013 FMA European Conference (Luxembourg), discussant of “Style Dispersion and Mutual Fund Performance,” by Jiang Luo and Zheng Qiao
- 2013 Finance Down Under Conference (Melbourne, Australia), invited discussant of “Institutional Holding Periods,” by Bidisha Chakrabarty, Pamela C. Moulton, and Charles Trzcinka
- 2012 Auckland Finance Meeting (Auckland, New Zealand), discussant of “Performance-Chasing Behavior in Mutual Funds: New Evidence from Multi-Fund Managers,” by Darwin Choi, C. Bige Kahraman, and Abhiroop Mukherjee
- 2012 Australasian Finance and Banking Conference (Sydney, Australia), discussant of “Seasonal Asset Allocation: Evidence from Mutual Fund Flows,” Mark Kamstra, Lisa Kramer, Maurice Levi, and Russ Wermers
- 2012 FMA Asian Conference (Phuket, Thailand), discussant of “A New Explanation for Call Option Over-Pricing: Theory and Empirical Evidence,” by Sang Baum Kang
- 2011 CICF Conference (Wuhan, China), discussant of “Ambiguity Aversion, Optimal Portfolio Choice, and Market Decomposition with Rare Events,” by Xing Jin and Allen Zhang
- 2011 WU Gutmann Center Symposium (Vienna, Austria), discussant of “Investors’ Horizons and the Amplification of Market Shocks,” by Cristina Cella, Andrew Ellul, and Mariassunta Giannetti
- 2010 Portuguese Finance Network Conference (Azores, Portugal), discussant of “Portfolios in Disguise? Window Dressing in Bond Fund Holdings,” by Cristina Ortiz, Jose Luis Sarto, and Luis Vicente
- 2010 LBS Trans-Atlantic Doctoral Conference (London, UK), discussant of “Asymmetric Information in Financial Markets: Anything Goes,” by Bradyn Breon-Drish

SELECTED MEDIA COVERAGE

- Fund Board Views (Sept 25, 2015), “[Fund Directors: What Do You Need To Know About Cross Trades?](#)” by Robert E. Plaze
- Barron’s (Nov 6, 2014), “[CEOs Manipulate News For Personal Gain,](#)” by Mark Hulbert
- DowJones Newswire (Sept 24, 2014), “CEOs Devise Clever Ways To Make More Money,” by Joann Lublin
- Bloomberg TV (Sept 9, 2014), “[How CEOs Make News To Raise Stock Prices](#)” [Video]
- Wall Street Journal / MarketWatch (Sept 8, 2014), “[CEOs Sit On Good News Till It’s Time To Sell Stock,](#)” by Steve Goldstein
- Financial Times (Sept 7, 2014), “[US CEOs Hoard Good News For Stock Sales,](#)” by Andrew Hill
- Financial Times (Dec 16, 2012), “[No Surprise At Backroom Dealing Charge,](#)” by Steve Johnson
- Financial Times (Dec 9, 2012), “[Backroom Dealing Exposed,](#)” by Steve Johnson

TEACHING EXPERIENCE

Chinese University of Hong Kong:

- Instructor, Options and Futures (Undergraduate), Spring 2018, Spring 2019

National University of Singapore:

- Instructor, Options and Futures (Undergraduate), Fall 2011
- Instructor, Investment Analysis and Portfolio Management (Undergraduate), Spring 2013, Fall 2013, Fall 2014, Fall 2015, Fall 2016
- Instructor, Portfolio Theory and Investments (M.Sc. in Financial Engineering), Fall 2013

University of Southern California:

- Lecturer, Foundations of Business Finance (Undergraduate), Fall 2008
- Teaching Assistant, Investments (Undergraduate) and Financial Derivatives (Undergraduate), Instructor: Prof. Pedro Matos, Spring 2008 - 2010
- Teaching Assistant, Investment Analysis and Portfolio Management (M.B.A.) and Applied Portfolio Management (M.B.A.), Instructor: Prof. Joseph Chen, Fall 2007

University of Lisbon:

- Lecturer, Portfolio Theory and Investment Analysis (Undergraduate), Corporate Finance (Undergraduate), and Accounting (Undergraduate), Fall 2002 to Summer 2005

WORK EXPERIENCE

- Research Assistant for Prof. Fernando Zapatero (Fall 2008 to Spring 2010), and Prof. Antonios Sanguinatsos (Fall 2006 to Spring 2008), University of Southern California, USA
- Tax Administration Officer, Tax Department of the Ministry of Finance, Portugal, Aug 1999 to Sept 2002

MEMBERSHIPS AND OTHER ACTIVITIES

- Level II Candidate in the CFA Program
- Organizer of the Finance Ph.D. Brownbag Seminar Series at USC, Spring 2009 and Fall 2009
- Member of the AFA, the WFA, and the EFA
- Member of the Executive Committee and Director of the Los Angeles Chapter of PAPS - Portuguese American Post-Graduate Society, 2007 - 2008

PROFESSIONAL SERVICE

- Ad-Hoc Referee: *Review of Financial Studies*, *Review of Economics and Statistics*, *Review of Finance*, *Review of Asset Pricing Studies*, *Journal of Banking and Finance*, *Journal of Economic Dynamics and Control*, *International Review of Finance*, *Journal of Economic Behavior and Organization*
- Conference Selection Committee: Finance Down Under Conference (2015-2019), SFS Cavalcade Asia-Pacific (2018), RMI Risk Management Conference (2016)
- NUS Finance Brownbag Seminar Series Coordinator, 2012 - 2017
- PhD Recruiting Committee, 2011 - 2012
- PhD Examination Committee: Haohan Ren (2018), Jing Xie (2015), Weibiao Xu (2015)
- PhD Dissertation Committee: Limiao Bai (2016)
- MSc Thesis Examiner: Alan Wang (UNSW 2016), Li Zhou (NUS 2014)
- Honorary Thesis Supervisor: Li Zitong (2017), Yong Guo Hao (2015), Yap Chew Guan (2015), Anna Nguyen Thuy An (2015), Shi Xian Sim (2015), Gavin Loh (2014), Mitchell Chan (2014), Teo Chun Rui (2014), Jing Hong (2013), Kenneth Lee (2013), Kelly Chan (2012), Wong Leang Wen (2012), Niels Yuan (2012), Ming Jie Chua (2012)
- Honorary Thesis Examiner: Calvin Kurniawan (2016), Teo Choon Yong (2014), Chen Zhirong (2011)

REFERENCES

Fernando Zapatero

Robert G. Kirby Chair in Behavioral Finance
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Marshall School of Business - University of Southern California
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