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ACADEMIC EMPLOYMENT

Associate Professor of Finance, University of Pennsylvania (2017–present)

Assistant Professor of Finance, University of Pennsylvania (2009–2017)

EDUCATION

Ph.D. in Finance [with math minor], Carnegie Mellon University (2009)

* Dissertation Title: “Essays on the Performance of Investment Funds”

* Committee: Richard C. Green [chair], Burton Hollifield, Shimon Kogan, and Pierre Liang

M.Sc. in Finance, Université Laval (2004)

B.B.A. in Finance, Université Laval (2002)

* Hermès Award: Undergraduate Honors Track

PEER-REVIEWED PUBLICATIONS

“Over-the-Counter vs. Limit-Order Markets: The Role of Traders’ Expertise” (with Christian Opp)

Review of Financial Studies, Forthcoming

“On the Efficiency of Long Intermediation Chains” (with Christian Opp and Xingtang Zhang)

Journal of Financial Intermediation, Forthcoming

“Voluntary Disclosure in Bilateral Transactions” (with Christian Opp and Xingtang Zhang)

Journal of Economic Theory 175, pp. 652-688, May 2018

“Compensating Financial Experts” (with Richard Lowery)

Journal of Finance 71 (6), pp. 2781-2808, December 2016

“Asymmetric Information and Intermediation Chains” (with Christian Opp)

American Economic Review 106 (9), pp. 2699-2721, September 2016

* Best Paper Award, 12th Annual Conference in Financial Economics at IDC-Herzliya

“The Labor Market for Bankers and Regulators” (with Philip Bond)

Review of Financial Studies 27 (9), pp. 2539-2579, September 2014

* Lead Article

* RFS Editor’s Choice Article [made available to general public without subscription]

“Financial Expertise as an Arms Race” (with Richard C. Green and Richard Lowery)

Journal of Finance 67 (5), pp. 1723-1759, October 2012

* Terker Family Prize in Financial Research [2nd Place], Rodney L. White Center–Wharton

“Information Spillovers and Performance Persistence for Hedge Funds” (with Richard C. Green)

Journal of Financial Economics 101 (1), pp. 1-17, July 2011

* Lead Article

“Why Mutual Funds ‘Underperform’ ”

Journal of Financial Economics 99 (3), pp. 546-559, March 2011

* Best Paper Award [Capital Markets], 2008 Northern Finance Association meeting

* Best Paper Award [Investments], 2007 Financial Management Association meeting

OTHER PUBLICATIONS

“Thoughts on the Divide between Theoretical and Empirical Research in Accounting” (with Qi Chen, Joseph J. Gerakos, and Daniel J. Taylor)

Journal of Financial Reporting 1 (2), pp. 47-58, 2016

* Adapted from panel session at 2015 Junior Accounting Theory Conference

“Is Investor Rationality Time Varying? Evidence from the Mutual Fund Industry” (with Burton Hollifield, Marcin Kacperczyk, and Shimon Kogan)

Behavioral Finance: Where do Investors’ Biases Come From?, Itzhak Venezia [ed.], World Scientific Publishing Co., pp. 67-113, 2016

“Conditional Daily Performance Measures Applied to Bond Mutual Funds [in French]”

Revue Finéco 13, pp. 1-22, 2003

WORKING PAPERS

“To Pool or Not to Pool? Security Design in OTC Markets” (with Christian Opp and Ruslan Sverchkov)

“Bargaining with Asymmetric Costs for Information” (with Richard Lowery)

SELECTED ACADEMIC AWARDS

Finalist for Anvil Award for Outstanding Teaching, Wharton MBA Program (2017)

Excellence in Teaching Award, Wharton Undergraduate Program (2017)

Best Paper Award, 12th Annual Conference in Financial Economics at IDC-Herzliya (2015)

Cynthia and Bennett Golub Endowed Faculty Scholar Award, Wharton (2012-13)

Terker Family Prize in Financial Research [2nd Place], Rodney L. White Center at Wharton (2010)

Best Paper Award [Capital Markets], Northern Finance Association Meeting (2008)

Best Paper Award [Investments], Financial Management Association Meeting (2007)

Social Sciences and Humanities Research Council of Canada Doctoral Fellowship (2005–08)

Mathematical Finance Institute of Montreal Fellowship (2003–04)

ACADEMIC SERVICE

Wharton Service: Dean's Faculty Fellow Program (2018), Finance Department Chair Search Committee (2015), Finance Junior Recruiting Committee (2011, 2015, co-chair: 2019), Finance Seminar Organizing Committee (2013–14), Finance PhD Application Reviewer (2011–13), MBA Program Executive Committee (2018–19)

Research Supervision: Ruslan Sverchkov - PhD in Finance at Wharton (dissertation committee co-chair: expected 2020), Junyuan Zou - PhD in Economics at Penn (dissertation committee member: expected 2019), Deeksha Gupta - PhD in Finance at Wharton (dissertation committee co-chair: expected 2019; first placement: Carnegie Mellon University), Xingtang Zhang - PhD in Applied Economics at Wharton (dissertation committee member: 2017; first placement: University of Colorado-Boulder), Mark Clements - PhD in Applied Economics at Wharton (dissertation committee member: 2015; first placement: Research Affiliates), Tanvi Rai - PhD in Finance at Wharton (3rd-year paper reader: 2015), Hongxun Ruan - PhD in Finance at Wharton (3rd-year paper reader: 2015), David Brunskole - BS in Economics at Wharton (senior paper: 2019), Cameron Scari - BS in Economics at Wharton (senior paper: 2016), Bianca Stoica - BS in Economics at Wharton (senior paper: 2015), Eric Shoykhet - BS in Economics at Wharton (senior paper: 2014)

Elected Board Member: Finance Theory Group (2017–present)

Conference Organization: Finance Theory Group Summer School at Wharton (Summer 2019, co-organized with Itay Goldstein), Finance Theory Group Meeting at Wharton (Fall 2011, co-organized with Itay Goldstein)

Conference Program Committee: Arizona State University Winter Finance Conference (2012–19), Colorado Finance Summit (2015–18), Conference on Financial Economics and Accounting (2016), European Finance Association Meetings (2013–19), Financial Intermediation Research Society Meetings (2015–19), Georgia State University-RFS Conference on Current Research in FinTech (2019), Northern Finance Association Meetings (2013–18), Society for Financial Studies Cavalcade (2014–19), Utah Winter Finance Conference (2017–19), Western Finance Association Meetings (2011–19), Wharton Conference on Liquidity and Financial Crises (2014–18)

Conference Session Chair: American Finance Association Meetings (2016, 2018), Financial Intermediation Research Society Meetings (2016), Northern Finance Association Meetings (2013, 2018), New York University Five-Star Conference (2016, 2017), Society for Financial Studies Cavalcade (2014, 2016), Western Finance Association Meetings (2016)

Conference Discussions: American Finance Association Meetings (2011, 2013, 2016), Duke-UNC Corporate Finance Conference (2015), Econometric Society Winter Meetings (2010, 2014, 2018), Financial Intermediation Research Society Meetings (2014), Financial Management Association Meetings (2007), Financial Research Association Meetings (2015, 2018), Junior Accounting Theory Conference [panel discussion] (2015), NBER Summer Institute - Asset Pricing Workshop (2018), New York University Five-Star Conference (2012, 2017), Northern Finance Association Meetings (2013, 2018), Review of Economic Dynamics Conference on Fragmented Markets at Federal Reserve Bank of Philadelphia (2018), Re-

view of Financial Studies Conference on FinTech at Columbia GSB (2017), Rodney White Conference at Wharton (2011), University of British Columbia Summer Finance Conference (2012), Western Finance Association Meetings (2x: 2017), Wharton Conference on Liquidity and Financial Crises (2012, 2017)

Associate Editor: Journal of Empirical Finance (2016–2018), Management Science (2018–present)

Ad Hoc Referee: American Economic Journal: Microeconomics, American Economic Review, American Law and Economics Review, Econometrica, Economic Letters, International Economic Review, International Review of Economics and Finance, Journal of Banking and Finance, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Monetary Economics, Management Science, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies

TEACHING EXPERIENCE

Corporate Valuation [formerly titled: Security Analysis] - MBA and UG at Wharton (2010–present)

Introductory Finance - UG at Carnegie Mellon (2007)

PROFESSIONAL AFFILIATIONS

Chartered Financial Analyst [CFA]

Associate Faculty of Penn's Institute for Law and Economics

Affiliated Researcher at the Laboratory for Financial Engineering of Université Laval

Member of the American Economic Association, American Finance Association, CFA Society of Philadelphia, Finance Theory Group, Northern Finance Association, and Society for Financial Studies

NON-ACADEMIC EMPLOYMENT

Research Analyst in Risk Management at Ministère des Finances du Québec (2003)

Corporate Credit Analyst at Export Development Canada (2002)

ACADEMIC SEMINARS

2018: BI Norwegian Business School, Brigham Young University, Einaudi Institute for Economics and Finance, INSEAD, Penn State University, University of Illinois at Urbana-Champaign, University of Texas at Dallas

2017: DIW-Berlin, Federal Reserve Board, Helsinki Finance, Johns Hopkins University, McGill University, Université Laval, University of Amsterdam, Vienna Graduate School of

Finance, Wharton School

2016: Indiana University, New York University, Stanford University, SUNY-Binghamton, University of California at Los Angeles, University of Toronto

2015: Duke University, Northwestern University, University of California at Irvine, University of California at San Diego, University of Houston, University of North Carolina, University of Rochester, Washington University in St. Louis

2014: Columbia University, Federal Reserve of Boston, HEC-Lausanne & EPFL, Ohio State University, University of California at Berkeley, University of Colorado at Boulder, University of Toronto [Economics]

2013: University of Michigan, Wharton School

2012: Dartmouth College, Harvard Business School, HEC-Paris, Stanford University [GSB Economics], Wharton School

2011: Arizona State University, Wharton School

2010: Cornell University, University of Colorado at Boulder

2009: Boston College, HEC-Montreal, McGill University, Northwestern University, Ohio State University, Université Laval, University of British Columbia, University of Rochester, University of Texas at Austin, University of Toronto, Wharton School [2x]

2008: Carnegie Mellon University

2007: Carnegie Mellon University, Université Laval

CONFERENCE PRESENTATIONS

[* indicates presentation by co-author.]

Scheduled: Oxford Financial Intermediation Theory Conference

2018: American Economic Association Meetings*, Annual Meeting of German Economists Abroad*, Northern Finance Association Meetings, Penn-NYU Law and Finance Conference*, Society for Financial Studies Cavalcade*

2017: American Finance Association Meetings*, Colorado Finance Summit*, Junior Accounting Theory Conference at UCSD, Western Finance Association Meetings*

2016: Carnegie Mellon University Workshop in Memory of Rick Green, European Finance Association Meetings*, LAEF OTC Markets and Securities Workshop, Society of Economic Dynamics Meetings*, University of British Columbia Summer Finance Conference

2015: American Economic Association Meetings, Arizona State University Winter Finance Conference, Cornell-Penn State Macro Workshop, IDC-Herzliya Annual Conference in Financial Economics

2014: Finance Theory Group Workshop at Chicago Booth, NYU/NY Fed Conference on Financial Intermediation*, Society of Financial Studies Cavalcade, Stanford Institute for Theoretical Economics Workshop on New Models of Financial Markets, Texas Finance Festival*, University of Wisconsin-Madison Conference on Money, Banking, and Asset Markets, Western Finance Association Meetings*, Wharton Conference on Liquidity and Financial Crises*

2013: Duke-UNC Corporate Finance Conference*, Finance and Economic Networks Conference at the University of Wisconsin*, Georgia State University Conference on Institutional Investors, Northern Finance Association Meetings, New York University-Stern Microstructure Conference, Society of Economic Dynamics Meetings*, Society for Financial Studies Cavalcade*, Washington University in St. Louis Corporate Finance Conference, Western Finance Association Meetings

2012: Financial Intermediation Research Society Meetings* [2x], Penn-NYU Law and Fi-

nance Conference, University of British Columbia Summer Finance Conference, Western Finance Association Meetings*

2011: American Economic Association Meetings, Conference on Theoretical Research in Development Economics*, Duke-UNC Corporate Finance Conference, Gerzensee Summer Symposium*, Rodney White Conference at Wharton, Western Finance Association Meetings

2010: American Finance Association Meetings, Darden School of Business Conference*, Econometric Society World Congress*, Financial Stability Conference in Tilburg*, Financial Intermediation Research Society Meetings*, University of British Columbia Summer Finance Conference*, University of Minnesota Corporate Finance Conference*, Western Finance Association Meetings*

2009: European Finance Association Meetings*, Federal Deposit Insurance Corporation Banking Conference*, Finance Theory Group Workshop at MIT, London Business School Private Equity Symposium

2008: Econometric Society North American Meeting, Northern Finance Association Meetings, University of British Columbia Summer Finance Conference

2007: Bank of Canada/U. of Toronto Workshop on Portfolio Management, Financial Management Association Meetings