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Employment

Visiting Assistant Professor of Finance, Wharton School, University of Pennsylvania, July 2011-now
Assistant Professor of Finance, Carlson School of Management, University of Minnesota, 2006-now
Research Economist, Central Bank of Portugal, Department of Economic Research 2000-2001

Education

Ph.D. in Economics, University of Chicago, Graduate School of Business, 2006
MBA, University of Chicago, Graduate School of Business, 2006
M.Sc. in Finance and Economics (Distinction), London School of Economics 2002
Licenciatura in Economics, Catholic University of Portugal 2000

Research Interests

Empirical and theoretical Asset Pricing

Publications

"Production-Based Measures of Risk for Asset Pricing", 2010, Journal of Monetary Economics, 57(2), 146-163

"The Inventory Growth Spread" (with Xiaoji Lin), The Review of Financial Studies (forthcoming)

"Government Spending, Political Cycles and the Cross-Section of Stock Returns" (with Vito Gala and Jun Li) [Crowell Memorial Prize (third place), PanAgora Asset Management, 2011], Journal of Financial Economics (forthcoming)

Completed Working Papers (Submitted and/or R&R's)

"Labor Hiring, Investment and Stock Return Predictability in the Cross Section" (with Santiago Bazdresch and Xiaoji Lin)

"Cross-Sectional Tobin's Q" (with Chen Xue and Lu Zhang)

"Government Investment and the Stock Market?" (with Jianfeng Yu)

"Brand Capital, Firm Value and Asset Returns" (with Maria Ana Vitorino and Xiaoji Lin)

"Dividend Dynamics and the Term Structure of Dividends Strips" (with Bob Goldstein)

"Inflation, Growth, and Bond Risk Premia" (with Hui Chen, Scott Joslin and Jianfeng Yu)

Work in Progress

"Decomposing Firm Value" (with Chen Xue and Lu Zhang)

"Technological Diversification and Asset Prices (with Vasco Carvalho and Xavier Gabaix)

"Asset Pricing Accounting" (with Robert Goldstein and Sergiy Dubynskiy)

"Government Size and Asset Prices" (with Antonio Mele and Jianfeng Yu)

"An Argument for Poor International Risk Sharing" (with Bob Goldstein and Jianfeng Yu)

Presentations

Invited Seminars

UBC (2012-scheduled), CKGSB (2012-scheduled), UNC-Chapel Hill (2012-scheduled), University of Pennsylvania (Wharton) (2011), Harvard (Business School/Economics Department) (2011), Duke (Fuqua) (2010), Berkeley (Haas) (2009), Michigan (Ross School of Business) (2009), Michigan State University (2009), University of Pennsylvania (Wharton) (2007), University of Minnesota (2006), Central Bank of Portugal (2006), London School of Economics (2006), Imperial College (2006), Federal Reserve Bank of New York (2006), University of Illinois Urbana-Champaign (2006), Universidade Nova de Lisboa (2006), Central Bank of Portugal (2006), University of Chicago (2005 and 2006), London Business School (2005), Central Bank of Portugal (2001)

Conferences

Western Finance Association (2011), Society of Economic Dynamics (2011), China International Conference in Finance (2011), Adam Smith Asset Pricing Conference (2011), European Finance Association (2010), World Finance Conference (2010), Stanford Institute for Theoretical Economics (SITE) (2009), Western Finance Association-WFA (2009), NBER Asset Pricing Meeting (2008), Western Finance Association-WFA (2007)

Discussions

"Investment-based Momentum Profits" by Laura Liu and Lu Zhang, University of Minnesota Macro-Finance Conference, May 2011

"Credit Conditions and Expected Stock Returns" by Sudheer Chava, Michael Gallmeyer and Heungju Park, European Finance Association 2010, Aug 2010

"Asset Pricing and Housing Supply in a Production Economy" by Ivan Jaccard, Western Finance Association 2010, Jul 2010

"The out-of-sample Performance of Long-Run Risk Models" by Wayne Ferson, Suresh Nallareddy and Biqin Xie, First World Finance Conference, May 2010

"Investors' Compensation for Illiquidity - Evidence from the German Stock Market" by M. Bank, M. Larch and G. Peter, First World Finance Conference, May 2010

"The Federal Reserve and the Cross Section of Stock Returns" by Erica Li and Francisco Palomino, Western Finance Association, July 2009

"The Demographics of Innovation and Asset Returns" by Nicolae Garleanu, Leonid Kogan and Stavros Panageas, University of Minnesota Macro-Finance Conference, May 2009

"Mutual Fund Tax Clienteles " by Clemens Sialm and Laura Starks, ISCTE Business School – Nova Annual Finance Conference on Mutual Funds and Investment Management, April 2008

Teaching Experience

University of Pennsylvania, Wharton School, Instructor
- Corporate Finance-Honors (UG): 2011

Carlson School of Management, Instructor
- Portfolio Management and Performance Evaluation (UG): 2006, 2007, 2008, 2009, 2010
- Empirical Methods in Finance (Ph.D.): Spring 2007, 2008, 2009
- Theory of Capital Markets (Ph.D.): Fall 2007, 2008, 2009
- Advanced Asset Pricing Readings (Ph.D.): Fall 2010

University of Chicago, Graduate School of Business, Teaching Assistant
- Pricing Strategies (MBA): 2004, 2005, 2006
- Competitive Strategy (MBA): 2005, 2005

Catholic University of Portugal, Teaching Assistant
- Economic Growth (UG): 1999
- Microeconomics (UG): 2000
- Macroeconomics I (UG): 2001

Research Grants

Carlson School Deans' Small Research Grant for the project “Technological Diversification and Asset Prices“, 2010
Carlson School Deans' Small Research Grant for the project “Government Spending, Political Cycles and the Cross Section of Stock Returns“, 2009
Carlson School Deans' Small Research Grant for the project “Input and Output Diversification and the Diversification Discount“, 2008
Research Grant from the Rodney L. White Center for Financial Research at the University of Pennsylvania for the paper “Advertising, Risk and Return”, 2008

Department Service

Organization of the CSOM Finance Seminar and Brownbag series, 2006-2007
Faculty Recruiting Committee, 2007-2008
Finance Ph.D. Prelim Exam Committee, Summer 2007, 2008, 2009

Student Advising

Ph.D. dissertation (committee member):

Xiaoji Lin (CSOM – Finance) - First placement: London School of Economics, 2008
Igor Kojanov (CSOM - Finance) - First placement: SUNY Buffalo, 2008
Fan Yang (CSOM – Finance) - First placement: Hong Kong University, 2011
Jun Li (CSOM – Finance, on going)
Sergiy Dubynskiy (CSOM – Finance, on going)

Ph.D. dissertation (external committee member):

Adam Slawski (Department of Economics – Economics) – First placement: Penn State
Katya Kartashova (Department of Economics – Economics) – First placement: Bank of Canada
Wonho (Applied Economics, on going)

Master dissertation (committee member):

Xin Liu (Applied Economics), 2007
Jia Liu (Statistics), 2009

Undergraduate honors program (main advisor):

John Pokorny (2007), Antony Wong (UROP, 2008), Grace Hung (UROP, 2009)

Professional Activities

Referee

American Economic Review, Industrial and Corporate Change, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance (3), Journal of Financial Economics, Journal of Political Economy, Review of Financial Studies (3),

Management Science, Journal of Economics and Business, Journal of Monetary Economics, Review of Economic Dynamics, Economica

Program Committee Member

Financial Management Association Annual Conference, 2008

Fellowships/Awards

Crowell Memorial Prize (third place), PanAgora Asset Management, 2011
University of Chicago (Research Fellowship), 2003-2006
University of Chicago (Summer Research Grant), 2003
Foundation for Science and Technology (Master and Doctoral Scholarship), 2001-2006
Calouste Gulbenkian Foundation (Doctoral Scholarship), 2002 (not used)
British Chevening/Jaguar Ltd Scholarship (Master Scholarship), 2001 (not used)
Vodafone Academic Merit Award, 1999