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## Employment

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### **The Chinese University of Hong Kong**

- Associate Professor, July 2023 - present

### **Copenhagen Business School**

- Associate Professor, June 2022 - July 2023
- Assistant Professor, Sept 2015 to June 2022

### **London School of Economics**

- Systematic Risk Centre Affiliate, April 2016 - present

### **Imperial College Business School**

- External Lecturer, April 2016 to present

## Education

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### **Imperial College, London**

*Business School*

Sept 2008 - Sept 2015

- PhD Financial Economics

### **Imperial College, London**

*Business School*

Sept 07 - Sept 08

- MSc (distinction) Finance

### **University College London**

*Department of Mathematics and Astronomy*

Sept 02 - Sept 06

- BSc (1st class Honours) & MSc (distinction) Physics

## Published Papers

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**Foreign Exchange Returns and Fixings Around the Clock,**  
with Ingomar Krohn and Philippe Mueller, **Journal of Finance** (2023)

**The Overnight Drift,**  
with Nina Boyarchenko and Lars Larsen, **Review of Financial Studies** (2022)

**Subjective Bond Returns and Belief Aggregation,**  
with Andrea Buraschi and Ilaria Piatti, **Review of Financial Studies** (2021)

**Central Bank Communication and the Yield Curve,**  
with Matteo Leombroni, Andrea Vedolin and Gyuri Venter **Journal of Financial Economics** (2021)

**Speculation, Sentiment, and Interest Rates,**  
with Andrea Buraschi **in Management Science** (2020)

**Bond Markets and Conventional Monetary Policy,**  
with Andrea Buraschi **'Handbook of Fixed Income'** (2016) edited by Pietro Veronesi.

**Bond Markets and Unconventional Monetary Policy,**  
with Andrea Buraschi **'Handbook of Fixed Income'** (2016) edited by Pietro Veronesi.

## Working Papers

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**The Equity Derivative Payoff Bias**, with Guido Baltussen and Julian Terstege

**Subjective Risk Premia in Bond and FX Markets**, with Daniel Pesch and Ilaria Piatti

**Money as Options**, with Carsten Sørensen

**Liquidity and Uncertainty**, with Nina Boyarchenko, Lars Larsen and Gyuri Venter

**Consumption Based Asset Pricing**, with Peter Vaporaskis

## Conferences

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### **The Overnight Drift:**

CICF Shanghai (2022), DFI Copenhagen Conference (2022), American Finance Association Meeting Online (2022), Imperial College Hedge Fund Conference (2021), Annual Financial Market Liquidity Conference Budapest (Nov 2020), NFN Young Scholars Finance Webinar Series (Oct 2020), JEF Webinar Series (Oct 2020), EFA Helsinki (Aug 2020), CDI Workshop Cancun (Feb 2020) Kellogg, Northwestern University, Finance Workshop (March 2019), FRIC Seminar CBS (Jan 2019)

### **Foreign Exchange Returns and Fixings Around the Clocks:**

AFA Philadelphia (2018), Midwest Finance Association Meeting San Antonio (2018), 31st Australasian Finance and Banking Conference (2018), New Zealand Finance Meeting (2018), CEPR HKUST Finance Symposium (2018), Imperial Hedge Fund Conference(2018), Financial Market Liquidity Conference Budapest (2018), the Moscow Finance Conference (2018), CEPR Gerzensee (2018), 12th INQUIRE UK Business School Seminar London (2018).

### **Central Bank Communication and the Yield Curve:**

AFA Philadelphia (2018), Midwest Finance Association Meeting San Antonio (2018), CEPR Spring Conference Imperial College (2017), the Frontiers of Finance Conference Warwick Business School (2017), the Hungarian Society of Economics Annual Meeting (2017), the International Macro Finance Conference Chicago Booth (2017), the ITAM Finance Conference (2017), the Society for Economic Dynamics Meetings Edinburgh (2017), the SGF Conference Zürich (2017), the 6th Conference on Fixed Income Markets: Advances in Fixed Income and Macro-Finance Research (2017), the CEPR Gerzensee (2017), EFA Mannheim (2017), Interest rates after the financial crisis Örebro University (2017), 6th Bundesbank Term Structure Workshop (2017), Advances in Empirical Asset Pricing Conference at Chicago Booth (2017), EUROFIDAI Paris December Finance Meeting (2017)

### **Subjective Bond Returns and Belief Aggregation:**

European Winter Finance Summit (2018), WU Vienna Alumni Meeting (2018), Real Time Data Analysis and Methods: Philadelphia (2018), SFS Cavalcade North American New Haven (2018), Adam Smith HEC Paris (2017), Interest rates after the financial crisis, Örebro University (2017), SFS Asian Cavalcade Beijing (2017), EFA Mannheim (2017), Multinational Finance Society Cyprus (2017), SGF Conference Zürich (April 2017), AFA San Francisco (2016), AFA San Francisco (2016), CICF Xiamen (2016), FMA Helsinki (2016), Financial Econometrics and Empirical Asset Pricing Workshop University of Lancaster (2016), CEPR Gerzensee European Summer Symposium (2016)

### **Speculation, Sentiment, and Interest Rates:**

EFA (2016), CEPR Gerzensee European Summer Symposium (2015), INQUIRE London (2014), AFA Chicago

(2013), Cambridge Macro-Finance Conference (2012), SGF Conference Zürich (2012), SAFE Conference Verona (2011), Imperial College Hedge Funds Conference (2011), WFA Santa Fe (2011)

## Discussions

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**A Parsimonious Explanation for Momentum Based on the Merton Model**, Manconi, de Roon, Tancheva, NFN Meeting (2022). **Dispersion of Beliefs Bounds: Sentimental Recovery**, Pazarbasi, Schneider, Vilkov, Cancun Meeting (2022). **Debt Financing and Risk Management**, Babenko, Bessembinder, and Tserlukovich, CBOE Conference on Derivatives and Volatility (2021). **Term Structure of Equity and Bond Yields over Business Cycles**, Zeng, AML (2021). **Forex Trading and the WMR Fix: Assessing the Effects of Rigging and Reform**, Evans, O'Neill, Rime, and Saakvitne, EFA (2020). **Volume dynamics around FOMC announcements**, Xingyu Zhu, Nordic Young Finance Scholars (2020). **Is short-term reversal driven by liquidity provision or behavioral bias in emerging markets?**, Neszveda, Till, Timár, Varga, Annual Financial Market Liquidity Conference Budapest (2020). **A Multi-Factor Model of Idiosyncratic Volatility**, Australasian Finance and Banking Conference (2019). **Monetary Policy and Asset Valuation**, Bianchi, Lettau, Ludvigson, FRIC Conference (2018). **The Leading Premium**, Croce, Marchuk, Schlag, EFA Warsaw (2018). **How Risky is the U.S. Corporate Sector?**, Davydiuk, Richard, Shaliastovich, and Yaron, CEPR Gerzensee (2018). **What Drives the Price Convergence between CDS and Put Option: New Evidence**, Chan, Kolokolova, Lin, Poon, FMA Hong Kong (2018). **A New Normal for Interest Rates? Evidence from Inflation-Indexed Debt** by J. Christensen and G. Rudebusch, SGF (2018). **International Real Yields** by Ermolov, EUROFIDAI Paris December Finance Meeting (2017). **A shadow rate as a monetary policy stance measure and the macroeconomic effects of unconventional shocks** by De Rezende and Ristinemi, Interest rates after the financial crisis Örebro University (2017). **How do Informed Investors Trade in the Options Market?** by Augustin, Brenner, Grass, Subrahmanyam, EFA Mannheim (2017). **Monetary Policy Slope and the Stock Market** by Neuhiel and Weber, FIRS (2017). **One Central Bank to Rule Them All** by Brusa, Savor, Wilson, FIRS (2017). **Disagreement and the cross-section of expected returns** by Matheson, Nordic Finance Workshop (2017). **Interest Rate Risk of Life Insurers: Evidence From Accounting Data** by Möhlmann (2017). **The Supply and Demand of S&P 500 Put Options** by Constantinides and Lian, Multinational Finance Society Cyprus (2016). **Robust Bond Risk Premia** by Bauer and Hamilton, SAFE Frankfurt (2016). **Monetary Policy through Production Networks: Evidence from the Stock Market** by Ozdagli and Weber, LSE Network Conference (2016). **Why Do Investors Buy Sovereign Default Insurance?** by Augustin, Sokolovski, Subrahmanyam and Tomio, CICF (2016). **A macro finance view of US Sovereign CDS premiums** by Chernov, Schmidt and Schneider CEPR Asset Pricing Conference Mannheim (2016). **Mis-specified Recovery** by Borovicka, Hansen, and Scheinkman, EFA (2015). **Asset Pricing With Countercyclical Household Consumption Risk** by Constantinides and Ghosh, EFA (2015). **Asset Pricing without Garbage** by Kroencke, EFA (2014). **Liquidity Adjusted CAPM: International Evidence** by Malkhozov, Mueller, Vedolin, Venter, International Finance Conference Imperial College (2014). **On Financial Risk and the Safe Haven Characteristics of the Swiss Exchange Rate** by Grisse and Nitschka, SGF (2013). **Observation Driven Mixed Measurement Dynamic Factor Models with an Application to Credit Risk** by Creala, Schwaabb, Koopman, and Lucas, Empirical Modelling of Financial Markets, Brunel University (2012). **The Stock Market Impact of Corporate Bond Rating Changes: New Evidence from the UK and Australian Stock Markets** by Taib, Iorio, Hallahan, and Bissoondoyal-Bheenick, EFMA (2012). **Ambiguity Shifts** by Nina Boyarchenko, EFA (2011). **Collateral Smile** by Leopold and Su, SGF (2011).

## Awards

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- INQUIRE Europe Grant (2022): Central Bank Shocks
- Canadian Derivatives Institute Annual Research Grant: Foreign Exchange Returns and Fixings Around the Clocks
- Danish Research Council DFF-grant 1 (2018): principle early stage researcher.
- Danish Research Council DFF-grant 1 (2018): early stage researcher joint with Gyuri Venter.

- SFS Asian Cavalcade Beijing Best Paper Award (2017): Subjective Bond Returns and Belief Aggregation
- CICF Xiamen Best Paper Award (2016): Subjective Bond Returns and Belief Aggregation
- Best PhD Thesis Imperial College London (2015)
- GARP Risk Management Research Award (2013)
- Winner Q-Group Grant Award (2012): Speculation, Sentiment, and Interest Rates
- AFA Doctoral Student Travel Grant (2012)

## Teaching

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- **Quantitative Methods:** MSc Course. The Chinese University of Hong Kong.
  - 2023
- **Asset Pricing Theory:** PhD Course. Copenhagen Business School.
  - 2021, 2022
- **Continuous Time Finance:** MSc Math Finance. Copenhagen Business School.
  - 2021, 2022
- **Asset Pricing Theory:** MSc Advanced Economics. Copenhagen Business School.
  - 2015, 2016, 2017, 2018
- **Credit Risk:** MSc Finance Elective. Imperial College London
  - 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023
- **Derivatives:** MSc Finance Elective. Imperial College London
  - 2020, 2021
- **Risk Management:** MSc Finance Elective. London School of Economics
  - 2018

## Referee

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Journal of Finance, Review of Financial Studies, Management Science, Review of Finance, Journal of Economic Dynamics and Control, Journal of Monetary Economics.