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Academic Appointments

- 2016 – 2018 Fellow, NCMM, Fisher College of Business, Ohio State, Columbus, USA.
- 2014 – Fellow, Cambridge Endowment for Research in Finance (CERF).
- 2014 – Fellow, Keynes Fellowship in Financial Economics, University of Cambridge.
- 2011 – University Lecturer (with tenure), Judge Business School, Cambridge, UK.
- 2007 – 2011 Assistant Professor of Finance, IESE Business School, Barcelona, Spain.

Education

- 2007 PhD, Finance, London Business School.
- 2002 MSc., Economics, Fundação Getulio Vargas – EPGE, Rio de Janeiro, Brazil.
- 1999 BA, Economics, IBMEC Business School, Rio de Janeiro, Brazil.

Refereed Publications

1. “Ownership Structure, Limits to Arbitrage and Stock Returns: Evidence from Equity Lending Markets”, 2016, *Forthcoming, Review of Financial Studies*, with Melissa Porras Prado (Nova, Lisbon) and Jason Sturgess (DePaul University). *Winner, Best Paper in Regulation, XVIII Foro de Finanzas, Elche, Spain.*
2. “The Role of Institutional Investors in Voting: Evidence from Changes in Lendable Shares around Corporate Votes”, 2015, *Journal of Finance*, 70, 2309-2346, with Reena Aggarwal (Georgetown University) and Jason Sturgess (DePaul University). *Winner, Q-Group Award and NACD & Blackrock Global Challenge for Innovation in Corporate Governance.*
3. “Price Efficiency and Short-selling”, 2011, *Review of Financial Studies*, 24-3, 821-852, with Kari Sigurdsson (AQR).
4. “Technical Analysis: Luck or Reality?” (*in Portuguese*), 2003, *Revista Brasileira de Economia*, 57-4.

Working papers

1. “Short Sales Constraints and the Diversification Puzzle”, 2015, with Adam Reed (UNC) and Edward Van Wesep (Colorado).
2. “The Rise of the Equity Lending Market: Implications for Corporate Financial Policies”, 2015, with Murillo Campello (Cornell University). *Presented at the EFA 2015 and AFA 2016.*

3. “Deleveraging Risk”, 2014, with Scott Richardson (AQR & London Business School) and Kari Sigurdsson (AQR). *Winner, INQUIRE Europe Award and 2015 Crowell Third Prize. Best Paper at the FMA Consortium for European Finance Faculty. Presented at the EFA 2013 and AFA 2014.*
4. “The Big Short versus The Right Short: Short Selling Activity and Housing Prices Predictability”, 2013 with Carles Vergara Alert (IESE). *Presented at the AEA/AREUA 2013. R&R Financial Management.*
5. “Differences of Opinion, Information Asymmetry and the Timing of Trades”, 2006, IESE Business School Working Paper No. 747.
6. “Expected Returns and Liquidity Risk: Does Entrepreneurial Income Matter?”, 2005, IESE Business School Working Paper No. 749.

Published Case Studies

1. “Squeeze to Infinity: Porsche’s Attempt to Acquire Volkswagen”, IESE Publishing, Case F-848-E, 2014, with Jan Simon (IESE).
2. “Volkswagen AG: Valuation in 2009”, IESE Publishing, Case F-845-E, 2010, with Carles Vergara-Alert (IESE).
3. “Formulas Involved in WACC Calculations”, IESE Publishing, Teaching Note FN-604-E, 2010, with Carles Vergara-Alert (IESE).

Work in progress

1. “Employee Sentiment, Stock Returns and Firm Performance”, with Jose Liberti (DePaul), Raghu Rau (JBS), Jason Sturgess (DePaul).
2. “Asymmetric Risk Shifting in Long and Short Positions and their Impact on Hedge Fund Performance”, with Gabriela Bertol Domingues (London School of Economics).

Awards and Research Grants

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| 2016 | National Center for the Middle Market (NCMM), Fisher College of Business, The Ohio State University. |
| 2015, 2012 | Outstanding Teaching Award, Cambridge Judge Business School. |
| 2015 | 2015 Crowell Third Prize for “Deleveraging Risk” paper.
NACD & BlackRock Global Challenge for Innovation in Corporate Governance.
FMA Consortium for European Finance Faculty: Best Paper. |
| 2013 | Inquire Europe Award: “Deleveraging Risk”. |
| 2012 | Q-Group Award: “The Role of Institutional Investors in Voting: Evidence from Changes in Lendable Shares around Corporate Votes”. |
| 2011 | Best Paper in Regulation, XVIII Foro de Finanzas, Elche, Spain. |

- 2009-2011 *Ministerio de Ciencia e Innovación de España*, Spain. Spanish Science and Innovation Ministry, Grant EC02008-05155/ECON: “Equity Lending Markets and Ownership Structure”.
- 2004 AFA Meeting 2005, Travel Grant Award.
- 2002 London Business School PhD programme Award.
- 2001 BBM Bank Prize, Best Master’s Dissertation Project.

Professional Activities

- Editorial Board for the Journal of Multinational Financial Management and the Brazilian Finance Review.
- Organizer of the IX Madrid Finance Workshop at IESE Business School. Topic: Short Selling.
- Scientific Committee, XIX and XVIII Foro de Finanzas, Spain.
- Finance track organizer, Trans-Atlantic Doctoral Conference, London Business School (2004-2007).
- Referee for Journal of Finance, Review of Financial Studies, Management Science, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Banking and Finance, Journal of Financial Intermediation, Journal of Empirical Finance, Quarterly Journal of Economics and Finance, Journal of Business, Finance and Accounting, Economic Letters, Revista Brasileira de Economia and Quantitative Finance.

Teaching Experience

Asset Pricing (MPhil)	2013–, JBS, Cambridge (UK)
Cases in Corporate Finance (MBA & MFin)	2012–, JBS, Cambridge (UK)
Corporate Finance (MBA, EMBA & GEMBA)	2008–11, IESE (Spain)
Capital Markets (MBA)	2009-11, IESE (Spain)
Capital Structure	2009-10, Banco Santander (Spain)
Corporate Finance (EMBA)	2008-09, Nile University (Egypt)
Investments (EMBA)	2007, Reykjavík University (Iceland)

Other Activities

- Consulting Experience: Expert on matters related to company valuation and asset pricing. Consulting for the International Court of Arbitration, real estate and pharmaceutical companies and for Mondrian Investment Partners.
- Interviews and citations by newspapers and TV channels including: BBC World News, Financial Times, El País, Folha de São Paulo, Exame Magazine, and Globo News on major economic and financial markets’ news.

Presentations

A. Presentations at Conferences & Workshops

- 2016 American Finance Association, San Francisco, USA.
9th Financial Risks International Forum, Paris, France.
Corporate Finance Workshop, Lancaster, UK.
- 2015 European Finance Association, Vienna, Austria.
FMA Europe, Venice, Italy.
Edinburgh Corporate Finance Conference, Edinburgh, UK.
Lubrafin 2015, Óbidos, Portugal.
FMA Consortium for European Finance Faculty, London, UK.
- 2014 American Finance Association (x2), Philadelphia, USA.
6th Hedge Fund Research Conference, Paris, France.
INQUIRE Europe and INQUIRE UK Spring Seminar, Vienna, Austria.
ICGN 2014 Academic Pre-Meeting, Breukelen, The Netherlands.
- 2013 American Finance Association, San Diego, USA.
American Real Estate and Urban Economics Association, San Diego, USA.
European Finance Association, Cambridge, UK.
Inquire UK and LBS Joint Conference
- 2012 Liquidity and Arbitrage Trading, GFRI, Geneva, Switzerland.
CF-Penn-Tinbergen Seminar, Cambridge, UK.
- 2011 European Finance Association, Stockholm, Sweden.
Western Finance Association, Santa Fe, USA.
3rd Annual RMA - UNC Academic Forum for Securities Lending Research, New York, USA.
Drexel Conference on Corporate Governance, Philadelphia, USA.
- 2010 Luso-Brazilian Finance Meeting (Lubrafin), Évora, Portugal.
- 2009 European Financial Management Association, Milan, Italy.
- 2008 American Finance Association, New Orleans, USA.
Brazilian Finance Society, Rio de Janeiro, Brazil.
Luso-Brazilian Finance Meeting (Lubrafin), Funchal, Portugal.
- 2004 Brazilian Finance Society, Rio de Janeiro, Brazil.
Portuguese Finance Network, Lisbon, Portugal.
Trans-Atlantic PhD Conference, London, UK.
- 2002 Brazilian Finance Society, Rio de Janeiro, Brazil.

B. Invited Presentations

- 2016 Faculdade de Economia do Porto, Porto, Portugal.
International College of Economics and Finance (ICEF), Moscow, Russia.
Tilburg University, Tilburg, Netherlands.
London School of Economics, UK.
- 2015 Insper, São Paulo, Brazil.
Católica Lisbon School of Business & Economics, Portugal.
PanAgora Asset Management, Boston, USA.
- 2014 University of New South Wales, Australia.
University of Sydney, Australia.
Singapore Management University, Singapore.
National University of Singapore (NUS), Singapore.
Nanyang Technological University (NTU), Singapore.
HKUST, Hong Kong.
University of Lugano, Switzerland.
INSEAD, France.
- 2013 FGV-RJ, EPGE, Rio de Janeiro, Brazil.
PUC-RJ, Economics Dept., Rio de Janeiro, Brazil.
FGV-SP, EESP, São Paulo, Brazil.
Warwick University, Warwick, UK.
- 2012 University of Texas at Austin, Austin, USA.
- 2011 Università Cattolica del Sacro Cuore, Milan, Italy.
Federal Reserve Board, Washington, USA.
U.S. Securities and Exchange Commission, New York, USA.
Comisión Nacional del Mercado de Valores, Madrid, Spain.
Imperial College, London, UK.
Cass Business School, London, UK.
London School of Economics, UK.
- 2010 University of Cambridge, London, UK.
Pompeu Fabra University, Barcelona, Spain.
Queen Mary University, London, UK.
- 2007 IESE Business School, Barcelona, Spain.
IPEA, Rio de Janeiro, Brazil.
Pompeu Fabra University, Barcelona, Spain.
Board of Governors of the Federal Reserve, Washington, USA.
Michigan State University, East Lansing, USA.
University of Notre Dame, South Bend, USA.
Stockholm School of Economics, Stockholm, Sweden.
Amsterdam Business School, Amsterdam, The Netherlands.
Norwegian School of Economics, Bergen, Norway.
- 2005 University College London, Economics PhD students seminar, London, UK.
Queen Mary University, London, UK.

Research Interests

Market Imperfections Equity Lending Markets, Short-sales constraints. Impact of Securities Lending on Financial Markets.

Liquidity Limits to Arbitrage, Expected returns in the cross-section and liquidity. Relationship between stock liquidity and non-tradeable assets.

Personal Information

- Date of Birth: 28.01.1979.
- Nationality: Brazilian & Italian.
- Marital Status: Married.
- Languages: English, Spanish, and Portuguese (mother tongue).
- Hobbies: Squash, Football, Computers, World War II history.