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Academic Positions

2007–Present: Assistant Professor of Finance, INSEAD

Education

2002–2007: PhD in Finance, London Business School, supervisor: Prof. Süleyman Başak

1997–2002: Lizenziat (lic.oec.) in Economics/Finance, Universität St. Gallen, Switzerland

Research Interests

Heterogeneity and Investor Decisions, Market Frictions and Risk Compensation

How investor heterogeneity is reflected in investment decisions and equilibrium risk compensation. The impact of market imperfections, such as investment constraints, on aggregate market dynamics, and implications for policy.

Publications

“A Note on Wealth Effect under CARA Utility,” 2010, *Financial Research Letters*, (joint with D. Makarov, NES).

Working Papers

“Household Investments, Limited Participation and Equity Premium with Wealth Heterogeneity,” 2015, (joint with D. Makarov, NES).

[Revise & Resubmit, Review of Finance]

“Currency Premia in Open Economies,” 2015, INSEAD.

“More Than the Sum of its Parts: The Costs to Multiple Portfolio Constraints,” 2015, INSEAD.

“International Capital Constraints and Stock Market Dynamics,” 2014, INSEAD.

“Irrelevance of Short-Sale Constraints under Ambiguity Aversion,” 2008, INSEAD.

“Asymmetric Information and the Persistence of Returns,” 2003, LBS.

Work in Progress

“Asset Pricing Implications of Exchange Traded Fund Investment,” (joint with M. Gallmeyer, UVA)

“The Impact of Bond Supply Shocks on the Term Structure when Markets are Partially Segmented,” (joint with Hongjun Yan, Yale School of Management).

“Consumption Preferences, International Investment and Current Account Balances,” (joint with Anna Pavlova, London Business School, and Roberto Rigobon, MIT).

Presentations

- 2015: EFMA Meetings, Nyendrode, Netherlands
- 2013: WFA, Lake Tahoe, USA (Discussant)
- 2013: Seminar, BI Oslo, Norway
- 2013: Seminar, SKEMA, Lille, France
- 2013: 4Nations Cup (representing France), London, UK
- 2012: CEPR Seventh Annual Workshop on Macroeconomics of Global Interdependence (MGI), Paris, France (Discussant)
- 2011: Bank of Spain & Bank of Canada Workshop on Financial Stability, Madrid
- 2010: Bank of Canada Conference on Financial Globalization, Ottawa
- 2010: Seminar, Goethe Universität, Frankfurt, Germany
- 2010: Seminar, Copenhagen Business School, Denmark
- 2010: IESEG Asset Pricing Workshop, Paris, France
- 2009: EFA Meetings, Bergen, Norway
- 2009: CEPR ESSFM: European Summer Symposium in Financial Markets (evening session), Gerzensee, Switzerland
- 2009: Bank of Canada—SFU Conference on Financial Market Stability, Vancouver
- 2009: Seminar, Imperial College, London, UK
- 2009: Seminar, University of New South Wales, Sydney, Australia
- 2009: Seminar, University of Technology Sydney, Australia
- 2009: Seminar, University of Sydney, Australia
- 2009: AFA Meetings, San Francisco, USA (Discussant)
- 2008: EFA Meetings, Athens, Greece (Discussant)
- 2007: Seminars at: Amsterdam University, HEC Paris, HEC Lausanne, IESE, INSEAD, McGill University, Rochester University, Tilburg University
- 2006: Transatlantic Doctoral Conference, London, UK
- 2004: ESF Exploratory Workshop—Dynamic Portfolio Choice, Asset Pricing and Mathematical Finance, London (Discussant)

Referee Activities

International Economic Review, Journal of Banking and Finance, Review of Finance

Grants

- 2012: Europlace Institute of Finance grant (with M. Gallmeyer, UVA).
- 2009-present: INSEAD Research Grant.
- 2006: AFA Travel Grant for the AFA Conference in Boston, MA.
- 2002-2006: Grant from the Economic and Social Research Council (ESRC).

Teaching

- PhD programme: Continuous Time Finance; 1st & 2nd year, core course, International Finance; 2nd year, elective.
- MBA programme: Corporate Financial Policy, Business Foundations.
- Executive Education: Management Acceleration Programme (MAP), UNICEF Leadership Development Programme, ALP panel, Astellas Future Leaders Programme.