

## Pedro A. C. Saffi

Cambridge Judge Business School, University of Cambridge  
Trumpington Street, Cambridge, UK, CB2 1AG  
Office: +44 1223 768491 Cel: +44 79 3270 8342  
Email: psaffi@jbs.cam.ac.uk  
Webpage: <http://www.pedrosaffi.com>

## Academic Appointments

- 2023 – Co-Director, Center for Endowment Asset Management (CEAM), Judge Business School.
- 2021 – Professor of Financial Economics, Judge Business School.
- 2018 – Director, Master in Finance, Judge Business School.
- 2018 – 2021 Reader in Financial Economics, Judge Business School.
- 2016 – 2018 Fellow, NCMM, Fisher College of Business, Ohio State University.
- 2014 – Fellow, Cambridge Endowment for Research in Finance (CERF).
- 2013 – Visiting Lecturer in Finance, London School of Economics (LSE).
- 2014 – 2019 Fellow, Keynes Fellowship in Financial Economics, University of Cambridge.
- 2011 – 2018 University Lecturer (with tenure), Judge Business School.
- 2007 – 2011 Assistant Professor of Finance, IESE Business School.

## Education

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

## Refereed Publications

1. “Short Sales Constraints and the Diversification Puzzle”, 2021, with Adam Reed (UNC) and Edward Van Wesep (Colorado). Presented at FIRS 2017. *Management Science*, 67, 661-1328, iii-iv.
2. “The Big Short: Short Selling Activity and Predictability in House Prices”, 2020, *Real Estate Economics*, 48:4, 1030-1073, with Carles Vergara-Alert (IESE). Presented at AEA/AREUA 2013.
3. “Deleveraging Risk”, *Journal of Financial & Quantitative Analysis*, 2017, 52, 2491-2522, with Scott Richardson (AQR & London Business School) and Kari Sigurdsson (AQR). 2013 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. “Ownership Structure, Limits to Arbitrage and Stock Returns: Evidence from Equity Lending Markets”, 2016, *Review of Financial Studies* (Editor’s Choice Article), 29, 3211-3244, with Melissa Porras Prado (Nova SBE) and Jason Sturgess (Queen Mary). Best Paper in Regulation, XVIII Foro de Finanzas, Elche, Spain.
5. “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 (Queen Mary). Q-Group Award and NACD & Blackrock Global Challenge Award for Innovation in Corporate Governance.

6. “Price Efficiency and Short-selling”, 2011, *Review of Financial Studies*, 24, 821-852, with Kari Sigurdsson (Schroders).
7. “Technical Analysis: Luck or Reality?” (*in Portuguese*), 2003, *Revista Brasileira de Economia*, 57-4.

## Working Papers

1. “A Survey of Short Selling Regulations”, 2023, with Amy Edwards (SEC) and Adam Reed (UNC). *Revise & Resubmit, Review of Asset Pricing Studies*.
2. “Power Tussle: Hedge Fund Activists and Short Sellers”, 2023, with Tao Li (Florida) and Daheng Yang (Columbia). 2018 INQUIRE Europe Award and Best Paper in Corporate Finance at SFS Cavalcade Asia-Pacific 2022. Presented at the EFA 2022.
3. “Decoding ETF Launch Decisions: Factors Influencing Asset Managers’ Choices”, 2023, with Xinrui Zheng (Zhongnan). *Under Review, Management Science*.
4. “Satisfied Employees, Satisfied Investors: How Employee Well-being Impacts Mutual Fund Returns”, 2023, with Elias Ohneberg (Cambridge). Presented at the EFA 2023.
5. “First in the Queue: The Role of Access Privileges in Private Equity Performance”, 2021, with Andrea Carnelli Dompe, Daniel Ferreira (LSE), Davide Ferri, Bo Tang (LSE).
6. “The More Things Change, The More They Stay The Same: Why Do Mutual Funds Change Sub-advisors?”, 2021, with Julia Arnold, David Chambers (Cambridge), and Xinrui (Cindy) Zheng (Cambridge).
7. “Shareholder-Creditor Conflicts and Limits to Arbitrage: Evidence From the Equity Lending Market”, 2021, with Yongqiang Chu (UNC Charlotte), Luca Lin (HEC Montreal), and Jason Sturgess (Queen Mary). *Under Review, Review of Financial Studies*.
8. “Securities Lending and Information Acquisition”, 2020, with Stefan Greppmair (Mannheim), Stephan Jank (Bundesbank), and Jason Sturgess (Queen Mary).
9. Price Informativeness and Corporate Investment: A Model of Costly Manipulation and Share Repurchases, 2019, with Murillo Campello (Cornell University) and Rafael Matta (SKEMA Business School).
10. “The Rise of the Equity Lending Market: Implications for Corporate Policies”, 2020, with Murillo Campello (Cornell University) and Rafael Matta (SKEMA Business School). Presented at the EFA 2015, AFA 2016 and FIRS 2017 conference.
11. “Differences of Opinion, Information Asymmetry and the Timing of Trades”, 2006, IESE Business School Working Paper No. 747.
12. “Expected Returns and Liquidity Risk: Does Entrepreneurial Income Matter?”, 2005, IESE Business School Working Paper No. 749.

## Published Case Studies

1. “Analysis and Valuation of Weight Multiplier”, 2017, Cambridge Judge Business School, Case 117-0082-1, with Yevgeniy Kogan.

2. “Squeeze to Infinity: Porsche’s Attempt to Acquire Volkswagen”, 2014, IESE Publishing, Case F-848-E, with Jan Simon (IESE).
3. “Formulas Involved in WACC Calculations”, 2013, IESE Publishing, Teaching Note FN-604-E, with Carles Vergara-Alert (IESE).
4. “Volkswagen AG: Valuation in 2009”, 2010, IESE Publishing, Case F-845-E, with Carles Vergara-Alert (IESE).

## Work in Progress

1. “Financial Literacy, Conflicts of Interest, and Financial Product Complexity”, with Alan De Genaro (FGV EASP), Jose Liberti (DePaul), and Jason Sturgess (Queen Mary).
2. “Trading by Politically Exposed Persons”, with Emanuele Colonnelli (Chicago GSB), Alan De Genaro (FGV EASP), and Mounu Prem (Einaudi).
3. “Short Sellers and ESG”, with Oguzhan Karakas (Cambridge) and Mehrshad Motahari (City University).
4. “The Individual Behavior of Investors and their Effects on Aggregate Returns and Risk”, with Nelson Camanho (Queen Mary), Alan De Genaro (FGV EASP) and Andre Silva (Nova SBE).
5. “Performance Attribution with Passive Assets”, with Carlos Carvalho (UT Austin) and David Puelz (Chicago GSB).

## Awards and Research Grants

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| 2022        | Best Paper in Corporate Finance, SFS Cavalcade Asia-Pacific 2022  |
| 2020        | Keynes Fund Award: “The Individual Behavior of Investors and their Effects on Aggregate Returns and Risk”.  |
| 2018        | INQUIRE Europe Award: “Hedge Fund Activism and Big Bears: The Role of Big Short Positions Disclosures”.   |
| 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, sponsored by Panagora Asset Management, for “Deleveraging Risk” paper.  |
| 2015        | NACD & BlackRock Global Challenge for Innovation in Corporate Governance.<br>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 | <i>Ministerio de Ciencia e Innovación de España</i> , 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

- 2019, 2022 Organizer, Cambridge-Nova Workshop, Cambridge (UK) and Lisbon (Portugal).  
 2021 Mentor, 2021 Finance PhD Final Countdown, Nova Lisbon, Portugal.  
 2019 Organizer, LBS PhD Alumni Workshop 2019, London, UK.  
 2017-2022 Organizer, FMA Consortium on Institutional Investing and Hedge Funds, Cambridge, UK.  
 2016 – Associate Editor, Journal of Multinational Financial Management.  
 2015, 2019 Session Chair, European Finance Association meeting, Vienna, UK.  
 2014 – Editorial Board, Brazilian Finance Review.  
 2013 Organizing Committee, 40th European Finance Association meeting, Cambridge, UK.  
 2011 Scientific Committee, XIX Foro de Finanzas, Spain.  
 2010 Scientific Committee, XVIII Foro de Finanzas, Spain.  
 2010 Organizer: IX Madrid Finance Workshop at IESE Business School. Topic: Short Selling.  
 2004 – 2007 Finance track organizer, Trans-Atlantic Doctoral Conference, London Business School.

Referee for Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, 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, Economics Letters, Revista Brasileira de Economia, and Quantitative Finance.

## Teaching Courses

Complex Financial Transactions (EMBA)	2017 – , JBS, Cambridge (UK)
Advanced Corporate Finance (MFin)	2012 – , JBS, Cambridge (UK)
Cases in Corporate Finance (MBA)	2012 – , JBS, Cambridge (UK)
FM300 Corporate Finance (Undergrad)	2020,22-23, LSE, London (UK)
FM414 Corporate Investment and Financial Policy (MSc.)	2016 – 2020, LSE, London (UK)
FM421 Applied Corporate Finance (MSc.)	2013 – , LSE, London (UK)
FM422 Corporate Finance (Part II: Valuation) (MSc.)	2020, LSE, London (UK)
Asset Pricing (MPhil)	2013 – 2019, JBS, Cambridge (UK)
How to Do Finance (MPhil)	2013 – , JBS, Cambridge (UK)
Corporate Finance (MBA, EMBA & GEMBA)	2008 – 2011, IESE (Spain)
Capital Markets (MBA)	2009 – 2011, IESE (Spain)
Corporate Finance (EMBA)	2008 – 2009, Nile University (Egypt)
Investments (EMBA)	2007, Reykjavík University (Iceland)

I also have extensive experience designing and teaching Executive Education programs to various companies and participants worldwide, from non-Finance audiences to companies' C-suites. I have been the academic program director for several custom and open programmes for the Judge Business School.

## Other Activities

- B3 (Brasil, Bolsa, Balcão exchange): Consulting work on the impact on market quality of introducing retail liquidity program trades for Brazilian index and currency futures contracts.
- United Nations' International Court of Arbitration: Valuation expert on an expropriation case.
- Additional consulting Experience: Expert on company valuation and asset pricing. Consulting for real estate and pharmaceutical companies and Mondrian Investment Partners.
- Interviews and citations by newspapers and TV channels including BBC News, BBC World News, Financial Times, El País, Folha de São Paulo, O Globo, Exame Magazine, and Globo News on major economic and financial market events.

## Presentations

### A. Invited Presentations

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| 2024 | University of Leicester, UK.<br>University of Bristol, UK.   |
| 2023 | IESE Business School, Barcelona, Spain.<br>Singapore Management University, Singapore.<br>National University of Singapore (NUS), Singapore.<br>Nanyang Technological University (NTU), Singapore.   |
| 2022 | Durham University Business School, Durham, UK<br>Norwich Business School, University of East Anglia, Norwich, UK.<br>University of Padova, Padova, Italy.<br>King's College, London, UK.<br>INSEAD, France.  |
| 2021 | University of Texas at Austin, Austin, USA.<br>UFABC, São Bernardo do Campo, SP, Brazil.<br>Erasmus University, Rotterdam, Netherlands.<br>INSEAD, France.   |
| 2020 | Inquire UK Virtual Seminar, UK<br>Virtual Brazilian Finance Seminar, SBFIn, São Paulo, Brazil.   |
| 2019 | Norwich Business School, University of East Anglia, Norwich, UK.<br>Universidad de los Andes, Santiago, Chile.<br>IESEG, Paris, France.  |
| 2018 | University of Florida, Gainesville, USA.<br>HEC Lausanne, Lausanne, Switzerland.<br>Strathclyde University, Glasgow, UK.<br>University of Exeter Business School, Exeter, UK.  |
| 2017 | Cass Business School, London, UK.<br>Loughborough University, Leicestershire, UK.<br>University of Surrey, Guildford, UK.<br>University of Piraeus, Athens, Greece.<br>Insper, São Paulo, Brazil.<br>Aarhus University, Aarhus, Denmark.<br>Hong Kong Baptist University, Hong Kong. |

- 2016 University of Texas at Austin, Austin, USA.  
Lancaster University, UK.  
London School of Economics, London, UK.  
Faculdade de Economia do Porto, Porto, Portugal.  
International College of Economics and Finance (ICEF), Moscow, Russia.  
Tilburg University, Tilburg, Netherlands.
- 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.

**B. Presentations at Conferences & Workshops**

- 2023 European Finance Association, Amsterdam, Netherlands.  
XXIII Brazilian Finance Meeting, São Paulo, Brazil.
- 2022 European Finance Association, Barcelona, Spain.  
Cambridge-Nova Workshop, Cambridge, UK.
- 2019 Lubrafin 2019, Algarve, Portugal.  
London Quant Group 2019 Autumn Seminar, Cambridge, UK.
- 2018 Cambridge - Lausanne Workshop, Cambridge, UK.  
London Quant Group 2018 Autumn Seminar, Oxford, UK.
- 2017 (2x) Financial Intermediation Research Society (FIRS), Hong Kong.  
Lubrafin 2017, Azores, Portugal.
- 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.

## Personal Information

- Date of Birth: 28.01.1979.
- Nationality: Brazilian, Italian, and British.
- Languages: Portuguese (native), English (fluent), Spanish (fluent), and Italian (beginner).
- Hobbies: Football, Tennis, RPG (role-playing games, not the rocket grenade type), and World War II history.

## References (Under Request)

- Murillo Campello  
Lewis H. Durland Professor of Management, Cornell University  
Email: mnc35@cornell.edu  
Address: Samuel Curtis Johnson Graduate School of Management, Cornell University, 381 Sage Hall, Ithaca, NY 14853-6201
- Adam Reed  
Professor of Finance and Julian Price Distinguished Scholar of Finance  
Email: adam\_reed@unc.edu  
Address: Kenan-Flagler Business School, University of North Carolina at Chapel Hill, Campus Box 3490, McColl Building, Chapel Hill, NC 27599-3490
- Jason Sturgess  
Head of School and Professor of Financial Economics, School of Economics and Finance at Queen Mary University of London.  
Email: j.sturgess@qmul.ac.uk  
Address: Mile End Road, London, UK, E1 4NS