

## 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

- 2018 – Director, Master in Finance, Judge Business School, Cambridge, UK.
- 2018 – Reader in Financial Economics, Judge Business School, Cambridge, UK.
- 2016 – 2018 Fellow, NCMM, Fisher College of Business, Ohio State, Columbus, USA.
- 2014 – Fellow, Cambridge Endowment for Research in Finance (CERF).
- 2014 – 2019 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. “Deleveraging Risk”, 2017, *Journal of Financial & Quantitative Analysis*, 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.
2. “The Big Short versus The Right Short: Short Selling Activity and Housing Prices Predictability”, 2017, with Carles Vergara Alert (IESE), *Forthcoming, Real Estate Economics*. Presented at the AEA/AREUA 2013.
3. “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, Lisbon) and Jason Sturgess (DePaul University). Best Paper in Regulation, XVIII Foro de Finanzas, Elche, Spain.
4. “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). Q-Group Award and NACD & Blackrock Global Challenge Award for Innovation in Corporate Governance.

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

## Working papers

1. “Hedge Fund Activism and Big Bears: The Role of Big Short Positions Disclosures”, 2018, with Tao Li (Florida) and Daheng Yang (Columbia). 2018 INQUIRE Europe Award.
2. “The Rise of the Equity Lending Market: Implications for Corporate Financial Policies”, 2015, with Murillo Campello (Cornell University). Presented at the EFA 2015, AFA 2016 and FIRS 2017 conference.
3. “Short Sales Constraints and the Diversification Puzzle”, 2015, with Adam Reed (UNC) and Edward Van Wesep (Colorado). Presented at the FIRS 2017 conference. R&R at the *Management Science*.
4. “Differences of Opinion, Information Asymmetry and the Timing of Trades”, 2006, IESE Business School Working Paper No. 747.
5. “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. “Performance Attribution with Passive Assets”, with Carlos Carvalho (UT Austin) and David Puelz (UT Austin).
2. “Limits to Arbitrage in the Credit Default Swap Market”, with Scott Richardson (London Business School, AQR) and Kari Sigurdsson (AQR).
3. “The Impact of Teams’ Characteristics on PE Funds’ Investment Decisions”, with Daniel Ferreira (LSE).

## Awards and Research Grants

- 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. 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

- 2017-2019 Organizer, FMA Consortium on Institutional Investing and Hedge Funds, Cambridge, UK.
- 2016 – Associate Editor, Journal of Multinational Financial Management.
- 2015 Session Chair, 42nd 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 (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, Quar-

terly Journal of Economics and Finance, Journal of Business, Finance and Accounting, Economics 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 Investment and Financial Policy (MSc.)	2016 – , LSE, London (UK)
Applied Corporate Finance (MSc.)	2013 – 2015 & 2017 – , LSE, London (UK)
Corporate Finance (MBA, EMBA & GEMBA)	2008 – 11, IESE (Spain)
Capital Markets (MBA)	2009 – 11, IESE (Spain)
Corporate Finance (EMBA)	2008 – 09, Nile University (Egypt)
Investments (EMBA)	2007, Reykjavík University (Iceland)

I also have extensive experience in designing and teaching Executive Education programs to a wide range of participants all over the world, from non-Finance audiences to companies' CEOs.

## Other Activities

- Investment Advisory Board: Light AI
- United Nation's International Court of Arbitration: Valuation expert on an expropriation case.
- Consulting Experience: Expert on matters related to company valuation and asset pricing. Consulting for 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, O Globo, Exame Magazine, and Globo News on major economic and financial market events.

## Presentations

### A. Invited Presentations

2017	Cass Business School, London, UK. Loughborough University, Leicestershire, UK. University of Surrey, Guildford, UK. University of Piraeus, Athens, Greece. Insper, São Paulo, Brazil. Aarhus University, Aarhus, Denmark. Hong Kong Baptist University, Hong Kong.
2016	University of 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

- 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.
- Languages: English, Spanish, and Portuguese (mother tongue).
- Hobbies: Football, Computers, World War II history.

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## References

- 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
- Elroy Dimson  
Research Director (Finance & Accounting), Judge Business School.  
Emeritus Professor of Finance, London Business School.  
Email: e.dimson@jbs.cam.ac.uk  
Address: Cambridge Judge Business School, Trumpington Street, Cambridge, UK, CB2  
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- 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
- Scott Richardson  
Professor of Accounting, London Business School.  
Email: srichardson@london.edu  
Address: London Business School, Regent's Park, London, UK, NW1 4SA.
- Jason Sturgess  
Professor of Economics and Finance, Queen Mary University of London.  
Email: j.sturgess@qmul.ac.uk  
Address: Mile End Road, London, UK, E1 4NS