CURRICULUM VITAE - PATRICK AUGUSTIN

McGill University - Desautels Faculty of Management • Department of Finance
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Current Appointment

2013/09-present	***McGill University****-Desautels Faculty of Management,* Assistant Professor of Finance
2019/11-present	***Canadian Derivatives Institute,*** Associate Fellow

Past Appointments

2019/03-2019/05	***New York University, Stern School of Business,*** Visiting Research Scholar
2019/01-2019/02	***University of Sydney,*** Visiting Researcher
2017/09-2018/09	***Global Future Councils - World Economic Forum,*** Fellow
2015/01-2018/06	***Luxembourg School of Finance,*** Adjunct Professor
2015/08-2018/06	***Stockholm School of Economics and Swedish House of Finance,*** Affiliated Researcher
2014/09-2015/07	***Stockholm School of Economics and Swedish House of Finance,*** Visiting Research Fellow

Degrees and Education

2008/09-2013/09	***Ph.D. in Finance,*** Stockholm School of Economics
2007/09	***Executive Program in Banking and Finance,*** New York University, Stern School of Business
2006/01-2007/12	***M.Sc. in Banking and Finance** - part-time,* Luxembourg School of Finance
2003/09-2004/07	***Master in Economics, Money and Finance,*** University Louis Pasteur, Strasbourg
2002/09-2003/07	***Bachelor in Economics, Money and Finance,*** University Louis Pasteur, Strasbourg
2000/09-2002/07	***DEUG in Economics and Management,*** University Louis Pasteur, Strasbourg
1993/09-2000/07	***Secondary Education Leaving Diploma,*** Lycée Classique de Diekirch A Level, Subject Area: Latin • Economics • Mathematics

Academic Visits

2011/09-2012/06	***Visiting Scholar,*** New York University, Stern School of Business, New York
2002/09-2003/06	***Visiting Student,*** Concordia University, Montréal

Research Interests

Asset Pricing, Credit Risk, Derivatives, Insider Trading, International Finance, Macrofinance, Sovereign Risk

Academic Publications

Augustin, P., M. Chernov, L. Schmid, and D. Song (2020), **Benchmark interest rates when the government is risky**, *Journal of Financial Economics*, Accepted for publication.

Augustin, P., and M. G. Subrahmanyam (2020), **Informed options trading before corporate events**, *Annual Review of Financial Economics*, Vol. 12, Accepted for publication.

Augustin, P., M. Chernov, and D. Song (2019), **Sovereign credit risk and exchange rates: Evidence from CDS quanto spreads**, *Journal of Financial Economics*, Accepted for publication.

Augustin, P. and Y. Izhakian (2019), **Ambiguity, volatility, and credit risk**, *Review of Financial Studies*, 33(4):1618-1672.

Augustin, P., J. Feng, S. Sarkissian, and M. J. Schill (2019), **Cross-listings and the dynamics between credit and equity returns**, *Review of Financial Studies*, 33(1):112-154.

Augustin, P., M. Brenner, J. Hu, and M. G. Subrahmanyam (2019), **Are corporate spin-offs prone to insider trading?**, *Critical Finance Review*, Forthcoming.

Augustin, P., M. Brenner, and M. G. Subrahmanyam (2019), **Informed options trading prior to takeover announcements: Insider trading?**, *Management Science*, 65(12):5449-5956.

Augustin, P. (2018), **The term structure of CDS spreads and sovereign credit risk**, *Journal of Monetary Economics*, 96(1): 53-76.

Augustin, P., H. Boustanifar, J. Breckenfelder, and J. Schnitzler (2018), **Sovereign to corporate risk spillovers**, *Journal of Money, Credit, & Banking*, 50(5):857-891.
Also published as ECB Working Paper No 1878.

Augustin, P., M. G. Subrahmanyam, D. Y. Tang and S. Q. Wang (2016), **Credit default swaps: Past, present, and future**, *Annual Review of Financial Economics*, Vol 8:175-196.

Augustin, P., and R. Tédongap (2016), **Real economic shocks and sovereign credit risk**, *Journal of Financial and Quantitative Analysis*, 51(2):541-587.

Augustin, P., M. G. Subrahmanyam, D. Y. Tang and S. Q. Wang (2014), **Credit default swaps: A survey**, *Foundations and Trends in Finance*, Vol. 9, No.1-2:1-196.

Augustin, P. (2014), **Sovereign credit default swap premia**, *Journal of Investment Management*, 12(2):65-102.

Papers under Review

Augustin, P., and R. Tédongap (2019), ***Disappointment aversion, term structure, and predictability puzzles in bond markets***, R&R *Management Science.*

Augustin, P., J. Lee, and M. G. Subrahmanyam, **Credit default swaps: Market structure, asset pricing, global risks and agency conflicts**, in preparation for publication in *Foundations and Trends in Finance.*

Augustin, P., and F. Saleh (2020) ***CDS returns***, R&R *Journal of Economic Dynamics and Control.*

Augustin, P., and J. Schnitzler (2020), ***Squeezed everywhere: Can we learn something new from the CDS-bond basis?***, R&R *European Financial Management.*

Other Publications

Augustin, P., V. Sokolovski, M. G. Subrahmanyam, and D. Tomio, **Coronavirus is making clear there is no solidarity in the EU**, Commentary on *Fortune*, 2 May 2020, https://fortune.com/2020/05/02/eu-debt-crisis-bailouts-coronavirus/.

Augustin, P., F. Cong, and M. G. Subrahmanyam, **Insider trading by Congress? It's time to fix the law**, Commentary on *The Hill*, 19 April 2020, https://thehill.com/opinion/criminal-justice/493497-insider-trading-by-congress-its-time-to-fix-the-law.

Augustin, P., M. Chernov, L. Schmid, and D. Song, **Benchmark interest rates when the government is risky**, Commentary on *VOX*, 10 January 2020, https://voxeu.org/article/benchmark-interest-rates-when-government-risky.

Augustin, P., and M. G. Subrahmanyam, **How hedge funds profit when big companies like Thomas Cook fail**, Commentary on *The Conversation*, 16 October 2019, https://theconversation.com/how-hedge-funds-profit-when-big-companies-like-thomas-cook-fail-124872.

Augustin, P., M. Brenner, G. Grass, and M. G. Subrahmanyam, **Detecting illegal insider trading**, Commentary on *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 27 November 2016, https://corpgov.law.harvard.edu/2016/11/27/detecting-illegal-insider-trading/.

Augustin, P., M. Brenner, J. Hu, and M. G. Subrahmanyam, **More corporate actions, more insider trading?** Commentary on *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 1 April 2015, http://blogs.law.harvard.edu/corpgov/2015/04/01/more-corporate-actions-more-insider-trading/.

Augustin, P., M. Brenner and M. G. Subrahmanyam, **Are all insiders rogue traders?** Op-ed on *CNBC Commentary*, 23 June 2014, http://www.cnbc.com/id/101781961#.

Augustin, P., **Essays on sovereign credit risk and credit default swap spreads** (2013), ISBN 978-91-7258-901-8, Doctoral Dissertation in Finance, *Economic Research Institute, Stockholm School of Economics.*

Teaching Material

Augustin, P., B. Vallee, P. Rich, **Exotic interest rate swaps: Snowballs in Portugal**, *Harvard Business School Case 217-050, January 2017.*

Augustin, P., M. Brenner, P. Matos, and M. G. Subrahmanyam, **The Terpins brothers and the Heinz takeover: A case study of insider trading in options**, *Darden Business Publishing*, Forthcoming.

Working Papers

How sovereign is sovereign credit risk? Global prices, local quantities (AFA 2018)
joint with Valeri Sokolovski, Marti G. Subrahmanyam, and Davide Tomio.

How do informed investors trade in the options market? (WFA 2017, EFA 2017)
joint with Menachem Brenner, Gunnar Grass, and Marti G. Subrahmanyam.

Work in Progress

The term structure of credit spreads and future stock returns.
joint with Jan Ericsson and Linxiao Cong.

Asset pricing implications of contract incompleteness.
joint with Sohnke Bartram, Jennifer Conrad, Jongsub Lee, and Marti G. Subrahmanyam.

Nominal Rigidities and Credit Risk.
joint with Alexandre Corhay, Linxiao Cong, and Michael Weber.

International asset pricing implications of sovereign credit risk.
joint with Mikhail Chernov and Dongho Song.

CDS and bond market liquidity
joint with Nils Friewald and Jongsub Lee.

Media Coverage (selected)

Informed options trading prior to takeover announcements: Insider trading?

joint with Menachem Brenner and Marti G. Subrahmanyam.
Newspapers: New York Times (2), Wall Street Journal (2), Washington Post, Time Magazine, Fortune, Bloomberg View, CBC News, Harvard Business Review, Maclean's, Berkeley Law News, equities.com, International Business Times, Fiscal Times, PF Hub, Asia One Business, ValueWalk, Frontline, Money, ZeroHedge, FierceFinance, The Daily Ticker, Frankfurter Allgemeine Zeitung, L'Echo.
TV: Thomson Reuters, Fox Business, CNBC, Time Magazine, Nightly Business Report, Yahoo Finance.
Radio: NPR On Point, Capital City Recap 1320 WILS.

Are corporate spin-offs prone to insider trading?
joint with Menachem Brenner, Jianfeng Hu, and Marti G. Subrahmanyam.
Newspapers: Bloomberg Business, Harvard Law School Forum on Corporate Governance and Financial Regulation.

Sovereign to corporate risk spillovers
joint with Hamid Boustanifar, Johannes Breckenfelder, and Jan Schnitzler.
Media: ECB Research Bulletin, December 2018.

Benchmark interest rates when the government is risky
joint with Mikhail Chernov, Lukas Schmis, and Dongho Song.
Media: VOX, December 2019.

Teaching Experience

McGill University, Desautels Faculty of Management

- B.Com. FINE 448 - Financial Derivatives, Lecturer; Fall 2013/2018/2019, Winter 2015/2016/2017/2018
- MBA FINE 639 - Derivatives and Risk Management, Lecturer; Winter 2015/2016/2017, Fall 2019
- MMF FINE 682 - Derivatives, Lecturer; Winter 2020
- MBA Japan - Microeconomics, Lecturer; Spring 2020
- PhD FINE 710 - PhD Seminar on Credit Default Swaps; Fall 2018
- BUSA 400 - Independent Studies in Management, Instructor; Summer 2014/2016, Winter 2017
- MMF Research Projects - Supervisor; Summer 2017, 2018, 2019
- PhD Course in Macro Asset Pricing, Guest Lecturer; Winter 2018, Fall 2019
- PhD Course in Neuroscience, Guest Lecturer; Fall 2015, 2019

New York University, Stern School of Business

- Executive MBA - Futures and Options, Guest Lecturer; Spring 2014
- PhD B40.3328 - PhD Seminar on Credit Default Swaps, Co-instructor; Fall 2015
- M.Sc. Risk Management - Derivatives and Liquidity, Instructor; Spring 2017, 2018
- M.Sc. Global Finance - Market Risk Management, Instructor; Summer 2018

University of Sydney

- Lectures on Credit Risk & Credit Default Swap Spreads, Guest Lectures; December 2019
- Reduced-from Sovereign Credit Risk Pricing In General Equilibrium Models, Guest Lectures; December 2019

Luxembourg School of Finance

- Master in Wealth Management - Derivatives, Visiting Lecturer; Spring 2015/2016/2017/2018
- Executive Master in Wealth Management - Derivatives, Visiting Lecturer; Spring 2015
- Master of Science in Banking and Finance - Risk Management, Visiting Lecturer; Spring 2016/2017

Stockholm School of Economics

- PhD403 - Empirical Asset Pricing, Guest Lecturer; Spring 2011
- M.Sc. 4321 - Risk Management, Teaching Assistant; Spring 2013
- M.Sc. 4304 - Econometric Modeling of Asset Prices, Teaching Assistant; Spring 2011
- B.Sc. 641 - Fundamentals of Finance, Derivatives, Teaching Assistant; Autumn 2009/2010

Luxembourg Banking Training Institute (IFBL)

- The Basics of Derivatives, Lecturer; Autumn 2008

Lycée Classique de Diekirch

- Mathematics, Tutor; 1998-2004

Ad-hoc Professional Consulting Experience (Selected)

2015/07-2015/08 US Department of Justice, Southern District of New York

Non-Academic Positions (Selected)

2007/07-2008/07 *Structured Credit Officer,* Dexia BIL Treasury and Financial Markets
2005/10-2007/06 *Project Manager,* Dexia BIL Retail and Corporate Banking
2004/11-2005/08 *Attaché,* Luxembourg Ministry of Foreign Affairs
Attaché to the Luxembourg embassy in Denmark, Finland, Norway and Sweden

Professional Qualifications

- Financial Risk Manager - Certified by the Global Association of Risk Professionals
- State-approved insurance broker, Luxembourg
- Successful candidate to the state-approved exam for civil servants in Luxembourg

Presentations (including scheduled, * denotes selected presentations by a co-author, seminars in bold)

2020: **HKUST** (October); **NOVA SBE**; Western Finance Association (June); NBER LTAM 2020; 37th International Conference of the French Finance Association (AFFI)* (May); **Syracuse University** (April); 2020 International Conference on Sovereign Bond Markets; David Backus Macro-Finance conference; Sovereign Finance Down Under Conference* (March); ITAM Finance Conference (February); HEC-McGill Winter Finance Workshop Tremblant (January).

2019: **University of New South Wales** (December); **Bank of Canada** (November); **8th International Moscow Finance Conference***; Federal Reserve Bank of San Francisco conference on "Advances in Financial Research"; **Goethe University***; **Bank for International Settlements***; **University of Zurich***; **St. Gallen University*** (October); **Duke University***;**Ohio State University***; Canadian Derivatives Institute 8th Conference on Derivatives* (September); **Singapore Management University** (August); **HEC/McGill Summer Finance Workshop** (July); **UCLA Anderson School of Management*** (June); **McGill University**; **Fordham University Gabelli School of Business**; **Rutgers Business School** (May); **New York University Tandon School of Engineering*** (April); **Baruch College Zicklin School of Business** (March); **University of Sydney** (January).

2018: **VU Amsterdam**; **Deutsche Bundesbank, Frankfurt** (December); **Canadian Association of Alternative Strategies & Assets**; FMA/CBOE FMA Conference on Derivatives and Volatility (November); **ITAM, Mexico City**; **University of Houston, Bauer College of Business*** (October); Northern Finance Association Annual Meeting, Charlevoix; **Canadian Derivatives Institute 7th Conference on Derivatives***; **ESADE Business School*** (September); **ZZ Vermögensverwaltung**; Financial Intermediation Research Conference 2018, Barcelona*; Financial Engineering and Banking Society Conference 2018 (2x), Rome* (June); Society for Financial Studies Cavalcade 2018; 15th Annual Conference in Financial Economics Research by Eagle Labs at the Arison School of Business, IDC; **IDC Herliya Arison School of Business Annual Quantitative Trading Symposium**; **Stockholm School of Economics***; **HEC Paris***; **Banque de France*** (May); Duke-UNC Asset Pricing Conference 2018*; **Syracuse University*** (April); **Wilfrid Laurier University, Waterloo**; **Analysis Group, Montreal** (March); **Penn State University Smeal College of Business***; Netspar International Pension Workshop, Leiden*; **Luxembourg School of Finance, Luxembourg** (February); **HEC-McGill Winter Finance Workshop, Tremblant**; American Finance Association Annual Meeting, Philadelphia (January).

2017: **University of Cologne, Cologne*** (October); **Université Laval, Québec City**; **UCLA Macrofinance Workshop, Los Angeles***; **Hong Kong Institute for Monetary Research, Hong Kong***; **Securities and Exchange Commission - Division of Economic and Risk Analysis, Washington DC***; Northern Finance Association Annual Meeting, Halifax (2x); IFSID Sixth Conference on Derivatives; 5th International Conference on Credit Analysis and Risk Management, Basel*; **McGill University, Montreal** (September); European Finance Association Annual Meeting, Mannheim; European Economic Association Annual Meeting, Lisbon* (August); **Analysis Group, Boston**; 25th Finance Forum, Barcelona*; SoFiE Financial Econometrics Summer School, Northwesterd Kellogg (July); Western Finance Association Annual Meeting, Vancouver*; **HEC Montreal** *; Energy and Commodity Finance Conference 2017, Oxford*; 2017 FMA European Conference, Lisbon*; 2017 North American Summer Meetings of the Econometric Society, St.Louis*; Infiniti 2017, Valencia* (June); Brain-to-Society Research Workshop, Montreal; **Yeshiva University***, New York (May).

2016: **Aalto Business School**, Helsinki; 2016 Paris Financial Management Conference, Paris*; 2016 Paris Finance Meeting, Paris; Conference on Banking in Emerging Markets, Cape Town*; **ESSEC Business School**, Paris (December); Financial Management Association, Las Vegas (October); IFSID Fifth Conference on Derivatives, Montreal; Triple Crown Conference, New Jersey*; Festschrift in honor of M.G. Subrahmanyam, New York University; Anneliese Maier Research Award Colloquium, Berlin (September); **NHH Bergen** (August); World Finance Conference, New York*; 2016 China International Conference in Finance, Xiamen* (3x) (July); **Bank of Italy, Rome***; International Risk Management Conference 2016, Jerusalem* (2x); BI-SHOF Conference, Stockholm* (June); McGraw-Hill/NYU Conference on New Research and Outlook for Credit Markets, New York; 33rd International Conference of the French Finance Association, Liege*; 1st China Derivatives Markets Conference, Suzhou, China*; **University of Melbourne**; **University of Technology in Sydney**; **University of Sydney**; **University of New South Wales** (May); Kiel Workshop on Empirical Asset Pricing*; **University of Luxembourg** (April); NASDAQ OMX Derivatives Research Project, New York* (2x); HEC-McGill Winter

Finance Workshop, Fernie (March).

2015: **Geneva Finance Research Institute, University of Geneva**; **Frankfurt House of Finance/Goethe University**; **Frankfurt School of Finance & Management** (November); OptionMetrics Research Conference, New York* (October); IFSID Fourth Conference on Derivatives, Montreal; Northern Finance Association (2x), Banff; IFABS 2015, Oxford* (September); The Design and Regulation of Securities Markets: Celebrating the 30 Years Since Kyle Met Glosten and Milgrom, Sydney* (August); Ninth Annual Risk Management Conference 2015, Singapore*; **India National Stock Exchange, Mumbai*** (July); LKCSB Summer Symposiym, Singapore*; Western Finance Association, Seattle (June); **ESCP Europe, Paris*** (May); **Luxembourg School of Finance**; 4th Annual Fixed Income Conference, Charlotte; **McGill University**, Montreal (April); Conference on the Sovereign Debt Crisis in Europe, Monaco; Bloomberg-Columbia Conference on Machine Learning in Finance, New York*; HEC-McGill Winter Finance Workshop, Quebec City (March); **HEC Liège** (February); **National University of Singapore**, Singapore* (January).

2014: **Singapore Management University**, Singapore*; **Queen Mary University**, London*; **New York University, Stern Corporate Governance Luncheon*** (December); McGill University - Faculty, Montreal; **McGill University - Economics**, Montreal (November); TCFA Symposium at Fordham University, New York*; OptionMetrics Research Conference, New York; Financial Management Association, Nashville (October); **Infina Foundation Hökerberg & Söderqvist**, Stockholm; IFSID & Bank of Canada Third Conference on Derivatives, Montreal; Northern Finance Association, Ottawa (September); European Finance Association, Lugano (August); **Luxembourg Central Bank**; International Risk Management Conference 2014, Warsaw* (June); The 2014 Millstein Governance Forum; The 2014 Jerusalem Finance Conference, Jerusalem*; **Luxembourg School of Finance**; **BI Norwegian Business School**, Oslo*; **McGill University**, Montreal (May); IFM2 Mathematical Finance Days, Montreal; CFA-JCF-Shulich Conference on Financial Market Misconduct (April); 8th Annual Penn/NYU Conference on Law and Finance, University of Pennsylvania* (February); **New York University, Stern Corporate Governance Luncheon*** (January).

2013: OptionMetrics Research Conference, New York* (October); Northern Finance Association, Quebec City (September); Western Finance Association, Lake Tahoe; Financial Management Association, Luxembourg; 3rd International Conference of the Financial Engineering and Banking Society, Paris* (June); Marie Curie ITN Conference on Financial Risk Management and Risk Reporting, Konstanz (April); **University of Amsterdam**; **HEC Paris**; **University of Hong Kong** (February); **University of Toronto Scarborough/Rotman School of Management**; **Federal Reserve Board of Governors**, Washington; **University of Virginia McIntire School of Commerce**, Charlottesville; **McGill University**, Montreal; **Bocconi University**, Milan; **European Central Bank**, Frankfurt; **Bank of France**, Paris; **Nova School of Business and Economics**, Lisbon; **Warwick Business School** (January).

2012: **LUISS Guido Carli**, Rome; **Institute for International Economic Studies**, Stockholm (December); **Stockholm School of Economics Brownbag Seminar**; **Luxembourg School of Finance**; Swedish House of Finance National PhD Workshop in Finance (October); EEA/ESEM Congress Malaga (September); Arne Ryde Workshop in Financial Economics, University of Lund (April).

2011: **New York University, Stern Macro-Finance Workshop**; **Stockholm School of Economics Brownbag Seminar** (December); **Federal Reserve Bank of New York**; **New York University, Stern Finance PhD Seminar** (November); Bank of Spain/Bank of Canada joint Workshop on Advances in Fixed Income Modeling, Madrid* (July); International Risk Management Conference 2011, Free University of Amsterdam (June); Nordic Finance Network Research Workshop in Finance, Aalto School of Economics; TSE Financial Econometrics Conference, Toulouse* (May); London School of Economics Alternative Investments Resarch Conference (March).

2010: **Stockholm School of Economics Brownbag Seminar** (December); Stockholm School of Economics Financial Crisis Workshop (April).

Paper Discussions

• Identifying Empty Creditors with a Shock to Micro-Data, by K. O'Flynn, H. Degryse, Y. Gunduz, and S. Ongena, Midwest Finance Association, 19-21 March 2020.

• Dark knights: The rise in firm intervention by CDS investors, by A. Danis and A. Gamba, Northern Finance Association, 13-15 September 2019.

• Default Risk and the Pricing of U.S. Sovereign Bonds, by R. Dittmar, A. Hsu, G. Roussellet, P. Simasek, Sixth International conference on Sovereign Bond Markets in Frankfurt, 1-3 April 2019.

• In Search of Distress Risk in Emerging Markets, by Gonzalo Asis and Anusha Chari, Western Finance Association Annual Meeting in San Diego, 17-20 June 2018.

• Quantitative Easing and Long-Term Yields in Small Open Economies, by Antonio Diez de los Rios, Christopher Evans and Maral Shamloo, 5th International Conference on Sovereign Bond Markets in Ottawa, 23-24 April 2018.

• Liquidity Supply and Demand in the Corporate Bond Market, by Jonathan Goldberg and Yoshio Nozawa, HEC-McGill Winter Finance Workshop, 9-11 March 2018.

• The Informational Role of Index Option Trading, by Tarun Chordia, Alexander Kurov, Dmitriy Muravyev, and Avanidhar Subrahmanyam, Sixth ITAM Finance Conference, Mexico City, June 2-3 2017.

• Safe Haven CDS Premiums, by Sven Klingler and David Lando, Conference on Over-the-Counter Derivatives and Recent Regulatory Changes, Federal Reserve Bank of New York, 2-3 March 2017.

• Leveraged Buyouts and Credit Spreads, by Yael Eisenthal, Peter Feldhuetter, and Vikrant Vig, HEC-McGill Winter Finance Workshop, 23-25 February 2017.

• Systematic Risk and Share Turnover [or Beta as a Measure of Mispricing], by Kasch Maria, Paris Finance Meeting, 20 December 2016.

• Credit Derivatives and Stock Return Synchronicity, by Xuelian Bai, Nan Hu, Ling Liu, and Lu Zhu, Financial Management Association Annual Meeting in Las Vegas, 19-22 October 2016.

• A Macrofinance View of US Sovereign CDS Premiums, by Mikhail Chernov, Lukas Schmid, and Andres Schneider, Western Finance Association Annual Meeting in Park City, 20-23 June 2016.

• The Invisible Hand of the Government: Moral Suasion During the European Sovereign Debt Crisis, by Steven Ongena, Alexander Popov, and Neeltje Van Horen, 3rd International Conference on Sovereign Bond Markets in New York, 15-16 April 2016.

• Inflating Away the Public Debt? An Empirical Assessment, by Jens Hilscher, Alon Raviv, and Ricardo Reis, European Finance Association Annual Meeting in Vienna, 19-22 August 2015.

• Systemic risk in clearing houses: Evidence from the European repo market, by Charles Boissel, Francois Derrien, Evren Ors, and David Thesmar, European Sovereign Debt Crisis Conference in Monaco, 12-13 March 2015.

• The Importance of Being Special: Repo Markets During the Crisis, by Stefano Corradin and Angela Maddaloni, 2nd International Conference on Sovereign Bond Markets in Frankfurt, 10-11 March 2015.

• Volatility and Directional Information-Based Trading in Options, by Yong Jin, Mahendrarajah Nimalendran, and Sugata Ray, Financial Management Association Annual Meeting in Nashville, 15-18 October 2014.

• Did Liquidity Providers Become Liquidity Seekers?: Evidence from the CDS-Bond Basis during the 2008 Financial Crisis, by Jaewon Choi and Or Shachar, European Finance Association Annual Meeting in Lugano, 27-30 August 2014.

• Libor Manipulation - Cui Bono?, by Priyank Gandhi, Benjamin Golez, Jens Carsten Jackwerth, and Alberto Plazzi, CFA-JCF-Shulich Conference on Financial Market Misconduct in Toronto, 3-4 April 2014.

• Do Investors Believe in Euro-area Bank Interventions? An Options-based Risk Approach, by Mary Tian and Juan Londono, IFSID & Bank of Canada Second Conference on Derivatives: Tail Risk, 19-20 September 2013.

• Dependence Structure between CDS and Equity Markets, by F.Fei, A-M. Fuertes and E.Kalotychou, FMA European Conference Luxembourg, 12-14 June 2013.

• CDS Spreads and Systemic Risk - A Spatial Econometric Approach, by S.Keiler and A.Eder, ITN Marie Curie Financial Risk Management and Risk Reporting Conference in Konstanz, 11-12 April 2013.

• Sovereign Risk Premia, by N.Borri and A.Verdelhan, Conference on Sovereign Debt and Default at the Swedish Riksbank, 20-21 September 2012.

Scholarships and Grants

2020: Hong Kong Institute for Monetary Research - Regular Research Program.

2019: Canadian Securities Institute Research Foundation (CAD 40,000); Canadian Derivatives Institute Fellowship (CAD 50,000).

2018: Global Risk Institute (CAD 48,000); Canadian Derivatives Institute (CAD 25,000).

2017: SSHRC Insight Grant (CAD 129,076); Internal SSHD Grant (CAD 3,500); Montréal Institute of Structured Products and Derivatives (IFSID) 2017 Research Grant (CAD 45,000).

2016: SSHRC Insight Grant (CAD 175,172); Chicago Mercantile Exchange Research Grant (USD 30,000); Montréal Institute of Structured Products and Derivatives (IFSID) 2016 Research Grant (2×,CAD 30,000 and CAD 15,000); McGill Paper Presentation Grant (CAD 1,500).

2015: Montréal Institute of Structured Products and Derivatives (IFSID) 2015 Research Grant (CAD 48,000); FRQSC Start-up program for new research professors (CAD 50,292).

2014: Montréal Institute of Structured Products and Derivatives (IFSID) 2014 Research Grant (CAD 50,000); Nasdaq OMX Nordic Foundation Research Grant (SEK 158,555); SSHRC Insight Development Grant (CAD 54,019); Internal SSHRC Grant (CAD 6,000), declined; McGill Paper Presentation Grant (CAD 1,500).

2013: McGill University 3-year Start-up Grant (CAD 60,000).

2012: Luxembourg Central Bank Visiting Scholar Grant; Siamon Foundation Scholarship for Conference Participation; Bankforskningsinstitutet PhD Scholarship; Infina Foundation PhD Stipend; American Finance Association 2012 Travel Grant.

2011: Jan Wallander and Tom Hedelius Foundation Grant; Nasdaq OMX Nordic Foundation Research Grant;

Fraenckel Scholarship for Research Travel; Liljevalch Scholarship for Conference Participation.

2010: Nordic Finance Network Travel Grant; Fraenckel Scholarship for Research Travel.

2009: Luxembourg National Research Fund Grant for studies abroad.

2008: PhD Research Grant from the Luxembourg National Research Fund (4-year Grant, accepted until October 2011).

2002: CREPUQ Exchange Scholarship.

Merits and Awards

2019: Canadian Derivatives Associate Fellowship.

2018: Arthur Warga Award for Best Paper in Fixed Income at SFS Cavalcade North America 2018 (USD 700).

2017: FMA Europe Best Paper Award (Runner-up); Best Discussion Award, 2017 HEC-McGill Winter Finance Workshop (CAD 250).

2015: The Northern Finance Association (NFA) 2015 WRDS Best Paper Award on Empirical Finance (CAD 2,000).

2014: The Chinese Finance Association (TCFA) 2014 Best Paper Award (USD 1,500); FNR Award for Outstanding PhD Thesis 2014 (EUR 5,000); Investor Responsibility Research Center Institute (IRRCi) Award for best paper on Post Modern Portfolio Theory (USD 10,000); 2014 IFM2 Mathematical Finance Days, Honorable Mention.

2013: 2013 SAC Capital Ph.D. Candidate Award for Outstanding Research.

2003: Participation in the EHF Challenge CUP against Polis Academy Ankara.

2001: Recruitment in the Senior (2001) and Junior (1997-2000) National Team in Team Handball.

2000: Secondary Education Leaving Diploma: Special Awards in English, German, Political Economics and Business Economics.

1999: Advanced First Price Certificate in Saxophone.

1998: Participation in the ISF World Championships for Volleyball in Athens; Recruitment in the Orchestre d'Harmonie de l'Association des Ecoles du Grand-Duché de Luxembourg.

1995: Third Degree Certificate in Piano; 5th year Formation Musicale en Moyen spécialisé.

Summer Schools and Short Term Studies

2017: SoFiE Financial Econometrics Summer School "The Econometrics of Derivatives Markets," with T. Andersen and V. Todorov (July).

2013: Empirical Option Pricing, Swedish House of Finance, with M. Chernov (May).

2011: DSF Summer School in Dysfunctional Finance, Duisenberg School of Finance, with W.Xiong, A.Landier, B.Biais, D.Vayanos and M.Brunnermeier (June); Topics in Behavioral Finance, SSE, with Harrison Hong (May).

2010: Empirical Corporate Finance, with Professor Effi Benmelech; Credit Risk Modeling, CEMFI, with D.Lando (September); Stochastic Processes in Financial Applications, Aarhus School of Business, with D.B.Madan (January).

2009: Summer School in Banking, Barcelona Graduate School of Economics, with H.Degryse, X.Freixas, K.Moshe and S.Ongena (July).

Professional Service and Activity

Member: American Finance Association, American Economic Association, European Finance Association, Northern Finance Association, Western Finance Association, Macrofinance Society.

Scientific Committee: Western Finance Association 2014, 2015, 2016, 2017, 2018, 2019; European Finance Association 2015, 2016, 2017, 2018, 2019, 2020; IFSID Conference on Derivatives 2015, 2016, 2017, 2018, 2019, 2020; Northern Finance Association 2016, 2018, 2019, 2020; L'Association francophone pour le savoir-Acfas 2017; Conference in Honor of the 70th Birthday of Marti G. Subrahmanyam; Paris December Finance Meeting 2017, 2018, 2019, 2020; The World Symposium on Investment Research (WSIR) 2018, 2019; HEC-McGill Winter Finance Workshop 2018, 2019, 2020; IDC Herzliya Annual Conference in Financial Economics Research 2019, 2020; Annual Eastern Finance Association 2019; Corporate Failures: Declines, Collapses, and Scandals 2020.

Ad-hoc Referee: Accounting Research Journal; Cambridge University Press; Comparative Economic Studies (2); Central Bank of Hungary (MNB); Crime, Law and Social Change; Deutsche Bundesbank; Economica; European Financial Management (4); Finance Research Letters; Journal of Banking and Finance (18); Journal of Business Finance and Accounting (2); Journal of Econometrics; Journal of Economics and Business; Journal of Economic Dynamics and Control (2); Journal of Empirical Finance (5); Journal of Eurasian Studies; Journal of Finance; Journal of Financial Research; Journal of Financial and Quantitative Analysis (5); Journal of International Financial Markets, Institutions & Money; Journal of International Money and Finance; Journal of Monetary Economics; Journal of Money, Credit & Banking (2); International Journal of Theoretical and Applied Finance; Luxembourg National Research Fund; Management Science (9); Review of Economics and Statistics; The Journal of

Credit Risk (3); The Journal of Economics and Statistics (Jahrbuecher fuer Nationaloekonomie und Statistik); Review of Finance (4); Review of Financial Studies (17); Review of International Economics; Routledge; SAGE Open; Social Sciences and Humanities Research Council of Canada.

Brownbag Seminar Series Organizer: 2014/2015, 2015/2016, 2016/2017, 2017/2018, 2018/2019, 2019/2020 .

PhD Committee: Jiao Feng (PhD. McGill University 2016, University of Lethbridge), Jinjing Liu (PhD. Economics McGill University 2017, World Bank); Chao Xiong (PhD. McGill University 2017, expected); Haohua Xu (PhD. McGill University 2021, expected); Linxao Cong (PhD. McGill University 2022, expected); Byung Jin Hong (PhD. McGill university 2022, expected).

External PhD Examiner: Antoine Noël (PhD. HEC Montréal), Cristian Pospescu (PhD. HEC Montréal), Biley Adelphe Ekponen (PhD. HEC Montréal), Gabrielle Trudeau (PhD. HEC Montréal).

PhD Jury: Lis Biell (PhD. HEC Liège 2015).

Student Supervision: Felix Roelkens (M.Sc. Stockholm School of Economics 2013, first placement: McKinsey); Chirag Choksey (MBA New York University Stern School of Business 2014, first placement: Black Rock); Yinglu Fu (M.Sc. New York University 2014, first placement: ICBC); Francis Arsenau (MMF McGill University 2017, first placement: Beyond Technologies); Jesse Ehrlick (MMF McGill University 2017, first placement: NxtSens Microsystems); Nika Fall (MMF McGill University 2018, first placement: Fieldstone); Xiang Zhang (MMF McGill University 2018, first placement: Canadian Imperial Bank of Commerce); Yi Sun (MMF McGill University 2018, first placement: self-employed); Wanyi Hu (MMF McGill University 2018, first placement: Partner One Capital); Qianqi Pan (MMF McGill University 2019, in progress); Kaili Ma (MMF McGill University 2019, in progress); Wenjia Duan (MMF McGill University 2019, in progress).

Session Chairs: HEC-McGill Winter Finance Workshop Tremblant (July 2020); CDI 8th Conference on Derivatives (September 2019); HEC-McGill Summer Finance Workshop Montebello (July 2019); HEC-McGill Winter Finance Workshop Banff (March 2019); NFA 2018 Charlevoix (September 2018); FMA 2014 Nashville (October 2014); IFM2 Mathematical Finance Days, Montréal (April 2014); EEA/ESEM Congress Malaga (September 2012).

Keynotes: Luxembourg School of Finance Graduation Ceremony 2015: "Financial Education in a World of Financial Crime"; Canadian Association of Alternative Strategies & Assets (CAASA) 2018: "Sovereign credit risk and exchange rates".

Other: Member of Desmarais Global Finance Centre (2013/2014, 2017/2018, 2018/2019, 2019/2020); MBA Admission Committee 2014-2016; Student Advisory Services, Faculty Case Competitions (2015/2016, 2016/2017, 2018/2019, 2019/2020); Member of Task Force on External Community Connections & Executive Education (2015/2016); Coach for the McGill Financial Open delegation (2015/2016, 2016/2017,2018/2019); McGill Finance area recruiting committee (2015/2016, 2016/2017, 2017/2018, 2019/2020): Member of Undergraduate Program Committee (2016/2017; 2018/2019); Member of Task Force on Minorities in Finance (2016/2017); World Economic Forum Global Future Councils McGill Fellow (2017/2018); Undergraduate Course Equivalencies: (2017/2018).

Rotman Interactive Trading Case Competition: Coordinated group for participation in case competition, McGill University, Winter 2014/2015/2016/2017/2018/2019/2020.

Personal Information

Date of birth	3 March 1981
Citizenship	Luxembourg
Language Skills	Luxembourgish (native), English, French, German (fluent), Swedish, Italian (intermediate)

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