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APPOINTMENT

	University of New South Wales – School of Banking and Finance
	Head of the Master Program in Finance
Currently	Professor in Finance
2020-2023	Associate Professor in Finance
	HEC Montréal – Department of Finance
	Canada Research Chair in Macro Finance
	Head of the PhD Program in Finance
2016-2020	Associate Professor in Finance
2010-2016	Assistant Professor in Finance

ACADEMIC VISITS

2019	**University of New South Wales** – School of Banking and Finance (Winter)
2018	**Columbia Business School** – Department of Finance (Fall)
	HEC Lausanne – Department of Finance (Summer)
	Université Paris-Dauphine – Department of Finance (Spring)
2016	**UCLA** – Anderson School of Management (Winter)

EDUCATION

2010	**Swiss Finance Institute** & **HEC Lausanne** PhD in Finance – Chair: Bernard Dumas
Fall 2008	**UCLA** – Anderson School of Management Visiting PhD student
Spring 2008	**Harvard University** – Kennedy School of Government Visiting PhD student
2005	**University of British Columbia** – Department of Economics Master of Arts in Economics
2003	**HEC Lausanne** – Department of Economics Undergraduate Degree in Economics
2001	**University of Queensland** – School of Economics Exchange Student, Undergraduate

RESEARCH INTERESTS

Asset pricing / Macro finance / Sovereign and corporate credit risk / Corporate finance / Exchange rates

PUBLICATIONS

A Credit-based Theory of the Currency Risk Premium
Journal of Financial Economics, 149(3), 473-496, 2023 (with P. Della Corte and E. Dias Saraiva-Patelli)
Currency depreciation implied from CDS prices offers strong exchange rate predictability.

High Inflation: Low Default Risk AND Low Equity Valuations
Review of Financial Studies, 36(3), 1192-1252, 2023 (with H. Bhamra, C. Dorion, and M. Weber)
Higher expected inflation jointly decreases firm default risk and equity valuation.

A Macro-Finance Model for Option Prices: A Story of Rare Economic Events
Management Science, 69(9), 4973-5693, 2023 (with M. Hasler)
Macro-finance model with disasters and recoveries rationalizing key features in equity index option markets.

How Does Managerial Expropriation Affect Equity Volatility? Theory and Worldwide Evidence
Review of Corporate Finance Studies, Forthcoming (with L. Gagnon)
Stronger corporate governance reduces equity return volatility wen managerial expropriation is sticky.

Sovereign Risk Premia and Global Macroeconomic Conditions
Journal of Financial Economics, 147, 172-197, 2023 (with S. Andrade and A. Ekponon)
A country's exposure to the global business cycle generates a large and countercyclical bond risk premium.

Asset Pricing with Persistence Risk
Review of Financial Studies, 32, 2809-2849, 2019 (with D. Andrei and M. Hasler)
Learning about persistence in expected output growth generates time variation in asset pricing moments.

Sovereign Credit Risk under Good/Bad Governance
Journal of Banking and Finance, 93, 230-246, 2018
Highlights the negative relationship between government effectiveness and sovereign credit spreads.

Sovereign Default Risk and the U.S. Equity Market
Journal of Financial and Quantitative Analysis, 52, 305-339, 2017
Examines how sovereign default risk in Europe affects the volatility of U.S. equity returns.

International Firm Investment under Exchange Rate Uncertainty
Review of Finance, 20, 2015-2048, 2016
Theory and evidence on negative and non-linear relation between exchange rate volatility and cross-border investments.

Sovereign Defaults and Currency Denomination
Journal of International Money and Finance, 60, 197-222, 2016 (with S. Souissi)
Identifies the drivers of sovereign defaults by debt's currency denomination for 100 countries over the period 1996-2012.

The Dynamics of Sovereign Credit Risk
Journal of Financial and Quantitative Analysis, 50, 963-985, 2015
Model of sovereign credit risk with endogenous debt and default explaining the time-variation in sovereign

WORKING PAPERS / RESEARCH IN PROGRESS

2021 American Economic Association Meetings (online)*, HKUST*, International Conference of the French Finance Association (online), ITAM Finance Conference (online), International Risk Management Conference (Cagliari, Italy), Vienna Symposium on Foreign Exchange Markets (Austria), UNSW Business School, Northern Finance Association (online), FIRN Annual Conference (Australia), University of Lugano (Switzerland)*, University of Geneva (Switzerland)*, University of Manchester, Warwick Business School, Australasian Finance and Banking Conference (Sydney).

2020 American Finance Association Meetings (San Diego), American Economic Association Meetings (San Diego)*, Columbia University Finance Brown Bag*, European Finance Association Meetings (Helsinki, Finland), Université Laval (Québec City, Canada), Northern Finance Association Meetings (Banff, Canada), Warwick Business School (UK)*.

2019 American Finance Association Meetings (Atlanta)*, University of Cambridge (UK), UNSW (Sydney, Australia), University of Hawaii (USA), Loughborough University (UK)*, Annual Meeting of the Swiss Society for Financial Market Research (Zurich, Switzerland), Fulcrum Asset Management (London, UK), QES European Quantitative and Macro Investing Conference (London, UK)*, Asset Pricing Workshop (York, UK)*, HEC-McGill Summer Workshop (Montebello, Canada), NBER Asset Pricing (Cambridge)*, Annual Risk Management Conference (Singapore)*, JPMCC International Symposium (Denver), Vienna Symposium on Foreign Exchange Markets (Austria), European Finance Association (Lisbon, Portugal), CDI's Annual Conference on Derivatives (Montréal, Canada), Northern Finance Association (Vancouver, Canada), Financial Management Association (New Orleans)*, University of Cambridge (England)*, 9th Workshop on Exchange Rates at ECB (Frankfurt, Germany)*.

2018 York University (Canada)*, Desmarais Montreal Winter Finance Meeting (Canada). Zürich Asset Pricing Workshop (Switzerland)*, Queen's University (Canada)*, Bank of Canada (Ottawa), HEC-McGill Spring Workshop (Montebello, Canada), SFS Cavalcade (Yale)*, Western Finance Association Meetings (San Diego)*, French Finance Association Meeting (Paris, France)*, University Paris-Dauphine (Paris, France), ESSEC (Paris, France), Goethe Frankfurt (Germany)*, University of Bern (Switzerland), HEC Lausanne (Switzerland), European Finance Association (Warsaw, Poland), SITE Asset Pricing Theory and Computation Workshop (Stanford)*, CDI's Annual Co

2012	Western Finance Association Meetings (Las Vegas), Vienna Graduate School of Finance (Austria), Queen's University (Kingston, Canada), CREDIT Conference (Venice, Italy), IFM2 Mathematical Finance Days (Montréal, Canada), University of Geneva (Switzerland), University of Ljubljana (Slovenia)
2011	Desautels-HEC-Rotman Winter Finance Workshop (Tremblant, Canada), FDIC-Cornell-University of Houston Derivative Securities and Risk Management Conference (Washington D.C.), IFM2 Mathematical Finance Days (Montréal, Canada), Theories and Methods in Macroeconomics Conference (Montréal, Canada).
2010	University of Houston (USA), Rice University (Houston, USA), Copenhagen Business School (Denmark), Norwegian School of Management BI (Oslo, Norway), Amsterdam Business School (Netherland), HEC Montréal (Canada), CREDIT Conference (Venice, Italy), Bank of Canada Conference on "Financial Globalization and Financial Instability" (Ottawa, Canada)
2009	European Finance Association (Bergen, Norway), EDHEC Business School (Nice, France), University of Lausanne (Switzerland), Singapore Risk Management Conference, Swiss Doctoral Workshop in Finance (Gerzensee, Switzerland), Financial Risks International Forum on "Risk Management & Financial Crisis" (Paris, France)
2008	Harvard University (Cambridge, USA), University of California at Santa Cruz (USA), European Finance Association Doctoral Tutorial (Athens, Greece), Swiss Doctoral Workshop in Finance (Gerzensee, Switzerland), FDIC-Cornell-University of Houston Derivative Securities and Risk Management Conference (Washington D.C.), Financial Risks International Forum on "Structured Products and Credit Derivatives" (Paris, France)
2005-2007	French Finance Association Meeting (Paris, France, 2006 & 2007), Infiniti Conference on International Finance (Trinity College, Ireland), Swiss Doctoral Workshop in Finance (Gerzensee, Switzerland, 2006 & 2007), University of Zurich (Switzerland), INFER Annual Conference (London, England), Australian Conference of Economists (Melbourne, Australia)
	*: Presentation by co-author

DISCUSSIONS

2023	Finance Down Under Conference (Melbourne, Australia), *Currency Risk Under Capital Controls* by Xiang Fang, Sining Liu, and Yang Liu (University of Hong Kong)
2022	Australasian Finance & Banking Conference (Sydney, Australia), *Global Corporate Default Risk Factors: Frailty and Spillover Effects* by Yanru Lee (University of North Carolina at Chapel Hill)
	Central Bank Conference on the Microstructure of Financial Markets (Sydney, Australia), *Uninformed but Predictable: Corporate Trading and Price Discovery in Over-the-counter FX Markets* by Umang Khetan and Petra Sinagl (University of Iowa)
2021	Australasian Finance & Banking Conference (Sydney, Australia), *Risk-Corrected Probabilities of a Binary Event* by Alex Ferreira (Sao Paulo), Yujing Gong (LSE), and Arie E. Gozluklu (Warwick Business School)
	Australasian Finance & Banking Conference (Sydney, Australia), *Increasing Corporate Bond Liquidity Premium and Post-Crisis Regulations* by Botao Wu (NYU)
2019	Conference in International Finance at Imperial College (London, UK), *Heterogeneous Information Content of Global FX Trading* by Angelo Ranaldo and Fabricius Somogyi (University of St. Gallen)
	Conference of the Swiss Society for Financial Market Research (Zurich, Switzerland), *Short-term Momentum* by Mamdouh Medhat (Cass Business School) and Maik Schmeling (Goethe University Frankfurt)
2018	Australasian Finance & Banking Conference (Sydney, Australia), *Globally Consistent Creditor Protection, Reallocation, and Productivity* by Bo Bian (London Business School)
2017	European Finance Association (Mannheim, Germany), *Asset Pricing with Beliefs-dependent Risk Aversion and Learning* by Tony Berrada (University of Geneva), Jérôme Detemple and Marcel Rindisbacher (Boston University)
2016	Northern Finance Association (Mont-Tremblant, Canada), *Vertical and Horizontal Agency Costs: Evidence from Public and Private Firms* by Sridhar Gogineni (U. of Wyoming), Scott C. Linn and Pradeep K. Yadav (U. of Oklahoma)
	Telfer Annual Conference on Accounting and Finance (Ottawa, Canada), *Insider Trading, Informativeness, and Price Efficiency Around the World* by L. Ng (York University), C. X. Wang (University of Wisconsin),

	and Q. Wang (University of Wisconsin)
2015	Conference of the Swiss Society for Financial Market Research (Zurich, Switzerland), *Debt Refinancing and Equity Returns* by N. Friewald (NHH), F. Nagler (Vienna), and C. Wagner (CBS)
	Risk Management Conference (Mont-Tremblant, Canada), *An Anatomy of the Financial and Real Impact of Volatility Shocks* by H. Chen (MIT), H. Wang, and H. Zhou (Tsinghua University)
2014	EMG-ECB Emerging Markets Finance Conference (London, UK), *Do International Institutions Affect Financial Markets? : Evidence from the Greek Sovereign Debt Crisis* by M. Gogstad (Statoil ASA), A. M. Kutan (Southern Illinois University), and Y. G. Muradoglu (University of London)
2012	IFSID Conference on Derivatives (Montréal, Canada), *Credit Derivatives and Earnings Announcements* by G. Batta, J. Qiu and F. Yu (Claremont McKenna College)
	Risk Management Conference (Mont-Tremblant, Canada), *CDS Credit-Event Auctions* by S. Gupta (Indian School of Business) and R. K. Sundaram (NYU Stern)
2011	CIRPEE Days (Bécancour, Canada), *The Role*

RESEARCH FUNDING

2023	CSI (with P. Augustin and E. Patelli, 2023 – 2025): 40,000 CAD
2021	CDI (with P. Della Corte and C. Gao, 2021 – 2022): 10,000 CAD
2018	SSHRC as the holder of the Canada Research Chair in Macro Finance (2018 – 2023): 500,000 CAD
2017	IVADO (with Y. Adulyasak, L. Charlin, C. Dorion, L-M. Rousseau, 2018 – 2019): 200,000 CAD
2016	IFSID (with M. Hasler, 2016 – 2018): 30,000 CAD
2016	SSHRC – Insights Grant (with C. Dorion, 2016 – 2019): 115,000 CAD
2014	IFSID – Montréal Institute of Structured Finance and Derivatives (2014 – 2016): 30,000 CAD
2012	FQRSC for Young Researchers in Québec (2012 – 2015): 43,000 CAD
2010	IFM2 Funding for Research (2010 – 2014): 30,000 CAD/year
2005	FAME & NCCR FINRISK Funding for Research (2005 – 2010): 25,000 CHF/year

DISSERTATION COMMITEE

In progress	Tianyi Lu (Supervisor), UNSW.
2023	Lucie Lu (External adviser), McGill University. Placement: University of Melbourne
2022	Ella D. S. Patelli (Supervisor), HEC Montréal. Placement: University of British Columbia
2022	Ali Abolghasemi (Co-supervisor), HEC Montréal, Placement: Saint Mary's University
2022	Alexandre Pauli (External adviser), HEC Lausanne. Placement: Post-doc at EPFL
2021	Haohua Xu (External adviser), McGill University. Placement: Aegon Asset Management
2020	Ali Shahrad (External adviser), McGill University. Placement: University of Saskatchewan
2018	Adelphe Ekponon (Supervisor), HEC Montréal. Placement: University of Cambridge
2016	Amir Akbari (External adviser), McGill University. Placement: McMaster University
2012	Mehdi Karoui (External adviser), McGill University. Placement: Omers Capital Markets
2011	Hitesh Doshi (External adviser), McGill University. Placement: University of Houston

EDITORIAL POSITION

2024-…	Associate Editor, Journal of Credit Risk

REFEREEING ACTIVITY

British accounting Review, Canadian Journal of Administrative Sciences, Comparative Economic Studies, European Economic Review, Journal of Economics and Business, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control. Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Finan

ORGANIZATION OF ACADEMIC EVENTS

2023	UNSW Asset Pricing Workshop, October 26-28, 2023, Sydney (Australia). Co-organized with Francisco Barillas
2022	UNSW Asset Pricing Workshop, November 10-12, 2022, Sydney (Australia). Co-organized with Francisco Barillas
2020	HEC-McGill Winter Finance Workshop, March 12-14, 2020, Fernie (British Colombia, Canada). Co-organized with Jan Ericsson
2019	HEC-McGill Winter Finance Workshop, March 14-16, 2019, Sunshine Village (British Colombia, Canada). Co-organized with Jan Ericsson
2018	HEC-McGill Winter Finance Workshop, March 8-11, 2018, Sunshine Village (British Colombia, Canada). Co-organized with Jan Ericsson
2017	HEC-McGill Winter Finance Workshop, February 23-26, 2017, Fernie (British Colombia, Canada). Co-organized with Jan Ericsson
2016	HEC-McGill Winter Finance Workshop, March 16-19, 2016, Fernie (British Colombia, Canada). Co-organized with Jan Ericsson
2015	HEC-McGill Winter Finance Workshop, March 5-7, 2015, Mont-Sainte-Anne (Québec, Canada). Co-organized with Jan Ericsson and Christian Dorion
2013	HEC-McGill Winter Finance Workshop, March 14-16, 2013, Mont-Sainte-Anne (Québec, Canada). Co-organized with Christian Dorion

TEACHING

Currently	University of New South Wales – School of Banking and Finance - Portfolio Management, Undergraduate - Financial Theory and Policy, Master of Finance - Asset Pricing Theory, PhD in Finance
2010-2020	HEC Montréal – Department of Finance - Macro Asset Pricing, PhD in Finance - International Portfolio Management, MSc in Finance - Derivatives, Undergraduate - Investments, Undergraduate
2012	Professional Risk Management (PRM) – Executives Courses in Finance - Credit Risk
2008	Swiss Finance Institute – Executives Courses in Finance - Applications on Credit Risk and Portfolio Theory - Volatility Trading

PROFESSIONAL ACTIVITIES

2009	Pictet & Cie Bank (Geneva, Switzerland) Pictet Asset Management Consultant for the Fixed Income Group Development of the tactical allocation strategy of a government bond investment fund
2003-2004	Morgan Stanley Capital International Barra (Geneva, Switzerland) Equity Research Group Fundamental Analyst for Southern Europe (France, Italy, Portugal, Spain & Greece) Coordinator Europe & EMEA for the "Global Industry Classification Standards"
2000-2001	Pictet & Cie Bank (Geneva, Switzerland) Pictet Asset Management Co-developer of the "Quarterly Performance & Activity Report"