Daniel Andrei

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Contact Information

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Research Interests

Incomplete information

Employment

2021 –	Associate Professor of Finance, **McGill Desautels Faculty of Management**
2020 –	Desmarais Faculty Scholar, **McGill Desautels Faculty of Management**
2018 – 2021	Assistant Professor of Finance, **McGill Desautels Faculty of Management**
2012 – 2018	Assistant Professor of Finance, **UCLA Anderson School of Management**
2010 – 2012	Lecturer, **HEC Lausanne**
2009 – 2010	Lecturer, **Federal Polytechnic School Lausanne (EPFL)**

Visiting Scholar

Sept. 2019	Research Center SAFE, **Goethe University**

Editorial Positions

Jan. 2022 –	Associate Editor, **Mathematics and Financial Economics (MAFE)**

Education

2006 – 2012	Ph.D. in Finance, **HEC Lausanne**
Fall 2010	Visiting Scholar, **Northwestern University, Kellogg School of Management**
2005 – 2006	M.Sc. in Finance, **HEC Lausanne**
2002 – 2005	B.Sc. in Economics, **HEC Lausanne**
1998 – 2002	Diploma in Cybernetics, Statistics and Informatics, **ASE Bucharest**

Publications

a *"Investor Attention and Stock Market Volatility,"* **Review of Financial Studies** 28(1): 33-72, 2015 (w/ Michael Hasler)
  - SIX Swiss Exchange Best Paper Award, SGF Conference, Zurich 2013

b *"Information Percolation, Momentum and Reversal,"* **Journal of Financial Economics** 123: 617-645, 2017 (w/ Julien Cujean)

c *"Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles,"* **Management Science** 65(6): 2900-2923, 2019 (w/ Bruce Carlin and Michael Hasler)
  - WRDS Prize at the NFA Conference, Ottawa 2014

d *"Why Did the q Theory of Investment Start Working?"* **Journal of Financial Economics** 133: 251-272, 2019 (w/ William Mann and Nathalie Moyen) ***(Lead Article)***
  - Asian Finance Association Best Paper Award, Tokyo 2018

e *"Asset Pricing with Persistence Risk,"* **Review of Financial Studies** 32(7): 2809-2849, 2019 (w/ Michael Hasler and Alexandre Jeanneret)

f *"Dynamic Attention Behavior under Return Predictability,"* **Management Science** 66(7): 2906-2928, 2020, (w/ Michael Hasler)

g *"Schumpeterian Competition in a Lucas Economy,"* **Journal of Economic Theory** 208: 105613, March 2023 (w/ Bruce Carlin)

h *"Economic Uncertainty and Investor Attention,"* **Journal of Financial Economics** 149(2): 179-217, 2023 (w/ Henry Friedman and Naim Bugra Ozel)

i *"The Lost Capital Asset Pricing Model"* (w/ Julien Cujean and Mungo Wilson)
Forthcoming, **Review of Economic Studies**

Working Papers

j *"Can the Fed Control Inflation? Stock Market Implications"* (w/ Michael Hasler)

k *"The Low-Minus-High Portfolio and the Factor Zoo"* (w/ Julien Cujean and Mathieu Fournier)

l *"Information Percolation Driving Volatility"*

m *"The Redistributive Effects of Monetary Policy"* (w/ Bernard Herskovic and Olivier Ledoit)

n *"Learning and Consumption Dynamics"* (w/ Steffen Hitzemann and Alexandre Jeanneret)

o *"International Portfolio Choice and Relative Wealth Concerns"*

p *"Global Public Signals, Heterogeneous Beliefs, and Stock Markets Comovement"* (w/ Julien Cujean)

q *"Trade Costs, Heterogeneous Firms, and International Portfolio Choice"*

r *"Market Power and the Value Premium"* (in progress, w/ William Mann and Nathalie Moyen)

s *"Learning about the Fed"* (in progress, w/ Guillaume Roussellet and Patrick Augustin)

Teaching

2022 – 2023	Derivatives (MMF), **McGill Desautels**
2021 –	Advanced Finance Seminar (BCom), **McGill Desautels**
2018 –	Continuous-Time Finance (PhD), **McGill Desautels**
2018 –	Derivative Markets (BCom), **McGill Desautels**
2012 – 2018	Option Markets (MBA, FEMBA, MFE), **UCLA Anderson**
2010 – 2012	Principes de Finance (undergrad.), **HEC Lausanne**
2009 – 2010	Investments (MFE), **EPFL**

Grants and Awards

2021	SSHRC Insight Development Grant (CAD 63,235)
2020	Desmarais Faculty Scholar Award, McGill University (CAD 60,000)
2018	Financial Research Association Best Discussant Award, Las Vegas
	Asian Finance Association Best Paper Award (w/ William Mann and Nathalie Moyen for d)
	McGill University 3-year Start-up Grant (CAD 45,000)
2016	Fink Center for Finance & Investments research grant (USD 10,000)
2015	MFE Teaching Excellence Award
2014	WRDS Paper Prize, NFA 2014, Ottawa (w/ Bruce Carlin and Michael Hasler for c)
2013	SIX Swiss Exchange Best Paper Award, SGF, Zurich (w/ Michael Hasler for a)
	AFFI EURONEXT Prize (Best Thesis in Finance Defended in a Francophone Country)
2012	Prize "Banque Cantonale Vaudoise" Ph.D. Thesis Excellence Award
2006	Prize "Wegelin & Co. Banquiers Privés" (for highest average grade in the M.Sc. in Finance)

Service

2022 –	Elected Board Member, **Northern Finance Association**
2020 –	Finance PhD Coordinator, **McGill Desautels**
2019 – 2020	Head of Recruiting Committee, Finance Area, **McGill Desautels**
2019 – 2020	Undergraduate Program Committee, **McGill Desautels**
2018 –	PhD Program Committee, **McGill Desautels**
2015 – 2018	MBA Admissions Committee, **UCLA Anderson**
2015 – 2016	Staffing Committee, **UCLA Anderson** Co-organizer, Macro Finance Society, 7th workshop
2014 – 2015	Organizer, UCI/UCLA/USC Finance Day MBA Admissions Committee, **UCLA Anderson** Co-organizer, Finance Theory Group, 11th meeting
2013 – 2015	Organizer, Finance Seminar, **UCLA Anderson**
2013	Member of the Legislative Assembly, **UCLA Anderson**
2011	Co-organizer, Asset Pricing Workshop, **HEC Lausanne**

STUDENTS (1ST PLACEMENT; ROLE)	2018 – , McGill	Nan Ma, Yujin Yang, Chengyu Zhang, Wenyun Qin
	2022, McGill	Ali Abolghasemi, from HEC Montreal (*Saint Mary's U*; Committee member)
	2022, McGill	Ella Pattelli, from HEC Montreal (*UBC*; Committee member)
	2018, UCLA	Yunfan Gu (*World Bank*; Committee member)
	2017, UCLA	Nimesh Patel (*Univeristy of Hawaii at Manoa*; Committee member)
	2016, UCLA	Jiasun Li (*George Mason U*; Committee member)
	2016, UCLA	Semih Üslü (*Johns Hopkins U*; Committee member)

REFEREE AND PROGRAM COMMITTEE

Referee: Econometrica, European Economic Review, Finance Research Letters, International Journal of Finance and Economics, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Journal of Econometrics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Markets, Journal of Monetary Economics, Journal of Political Economy, Management Science, Mathematical Finance, Quantitative Finance, Quarterly Journal of Economics, Quarterly Review of Economics and Finance, Review of Economic Studies, Review of Finance, Review of Financial Studies, The Financial Review

Program Committee: American Finance Association, European Finance Association, European Retail Investment Conference, Financial Research Association, HEC-McGill Winter Finance Workshop, Midwest Finance Association, Northern Finance Association, SFS Cavalcade, Swiss Society for Financial Market Research

PROFESSIONAL AFFILIATIONS

American Finance Association, American Economics Association, Finance Theory Group, Macro Finance Society

PROFESSIONAL EXPERIENCE	2006	Summer researcher, **Safdié Bank, Fixed Income Research Group**, Geneva, Switzerland
	2005	Summer researcher, **Merrill Lynch Bank, Ultra High Net Worth Research Group**, Geneva, Switzerland
	2003 – 2004	Insurance consulting, **Manrisk SA**, Lausanne, Switzerland
	1999 – 2002	Associate and co-founder, **Helvetrisk Insurance Broker**, Bucharest, Romania

CONFERENCE AND SEMINAR PRESENTATIONS

$(\cdot)$ = presented paper; **bold text** = seminar; * = coauthor; $\mathcal{D}\times n$ = discussed n papers; ^{o} = online

2023	AFA, New Orleans ($\mathcal{D}\times 1$); **U of Kansas** (j*); HEC-McGill Winter Finance Meeting, Mont-Tremblant (j); **ESSEC** (j*); SFS Cavalcade, Austin (j); Canadian Economics Association (h^o); FRSC Macro Finance Conference, Ottawa ($\mathcal{D}\times 1$); EFA, Amsterdam (j*, *sched.*); NFA, Toronto ($\mathcal{D}\times 1$); **U of Wisconsin-Madison** (j, *sched.*)
2022	**Collegio Carlo Alberto** (h); **ESADE** (h); MAFE Conference, Berlin (g); **Johns Hopkins U** (h); EUROFIDAI, Paris (h, $\mathcal{D}\times 1$)
2021	McGill Brown Bag (g^o); **University of Zurich** (k*); WFA ($\mathcal{D}\times 1^o$); SAFE Microstructure Conference ($\mathcal{D}\times 1^o$); NFA ($\mathcal{D}\times 1^o$); **U of Toronto** (h)
2020	AFA, San Diego (k); HEC-McGill Winter Finance Meeting, Mont-Tremblant (r, s*); **Boston College** (k^o); SFS Cavalcade ($\mathcal{D}\times 1^o$); WFA, San Francisco ($\mathcal{D}\times 1^o$); NFA, Banff ($\mathcal{D}\times 1^o$); McGill Brown Bag (h^o); **Indiana U** (h); **Emory U** (h^o)
2019	AFA, Atlanta ($\mathcal{D}\times 1$); **University College Dublin** (i*); HEC-McGill Winter Finance Workshop, Banff ($\mathcal{D}\times 1$); **Baruch College** (k); SGF Conference, Zurich (i*); **Bank of Canada** (k); McGill Brown Bag (k); Telfer Conference on Accounting and Finance, Ottawa (h, $\mathcal{D}\times 1$); **Tilburg U** (k); **Deutsche Bundesbank** (k); Goethe U Brown Bag (k); CEPR, Gerzensee (k, $\mathcal{D}\times 1$); SITE Stanford (h); CMU Accounting Mini Conference, Carnegie Mellon (h*); NFA, Vancouver (k*); **Goethe U** (g); Conference on Systemic Risk and Financial Stability, Freiburg (i*); SAFE Asset Pricing Workshop, Frankfurt (h); **UT Dallas** (k); **UCSD** (k); EUROFIDAI, Paris (k, $\mathcal{D}\times 1$)

2018 AFA, Philadelphia (i*, $\mathcal{D} \times 1$); U of Colorado Brown Bag (d*); **York U** (e*); Asset Pricing Workshop, Zurich (d, e*); UCLA Brown Bag (d*); **WashU St. Louis** (d); **Vanderbilt U** (d*); **Queen's U** (e*); **Emory U** (d*); MFA, San Antonio (d, i*); **Banque du Canada** (e*); Maryland Junior Finance Conference (d*); UK Bourbon Finance Conference, Kentucky (d*); **Boston U** (d*); LA Finance Day, USC (d*); IDC Herzliya, Israel (d*); SFS Cavalcade, New Haven (g); **U of Washington** (d*); European Accounting Association, Milan (h*); FIRS, Barcelona (i); SFI research days, Gerzensee (i*); Frontiers in Finance, Alberta, Canada (d); WFA, Coronado ($\mathcal{D} \times 1$); **Goethe U** (e*); LBS Summer Sympsium, London (d*); 30th Asian Finance Assoication Annual Meeting, Tokyo, Japan (d*); NBER Summer Institute Asset Pricing, Cambridge (i); CEPR Gerzensee, Switzerland (d, $\mathcal{D} \times 1$); EFA, Warsaw (i*, $\mathcal{D} \times 1$); SITE Stanford (e); McGill Brown Bag (d); Junior Finance Conference, U of Wisconsin-Madison (d*); **UNC** (d); NFA, Charlevoix (i, d*, $\mathcal{D} \times 1$); **Dartmouth** (d*); Forum on Corporate Finance, Austin (d*); **Carnegie Mellon** (i); **Vanderbilt** (i); **HEC Paris** (i*); FRA, Las Vegas ($\mathcal{D} \times 1$); 31st AFBC Sydney (e*)

2017 **U of Colorado Boulder** (i); **U of Washington** (i); UCLA Brown Bag (g); HEC-McGill Winter Finance Conference (i, e*); UBC Winter Finance Conference (i); **City U of HK** (m*); 3^{rd} Annual Citrus Finance Conference, Riverside ($\mathcal{D} \times 1$); CEPR Annual Spring Symposium, London (i); LA Finance Day, UCLA (i); SFS Cavalcade, Nashville (i*); U of Maryland (i*); 2^{nd} Junior Finance Conference, Rome (e); HEC Montreal (e*); **HEC Lausanne** (e*); **U of Zurich** (e*); WFA, Whistler (i, $\mathcal{D} \times 2$); CEPR Gerzensee, Switzerland (i); U of Washington Brown Bag (g*); UBC Summer Fin. Conf. (m*, g); LuBraMacro, Brazil (m*); EFA, Mannheim (e*); Red Rock Finance Conference, Utah (g*); **HKUST** (i); **City U of HK** (i); **U of HK** (i); **Chinese U of HK** (i); **McGill** (e*, i); **UC Irvine** (g*); **U of Bern** (i*,e*); **INSEAD** (i); Monetary Policies Workshop, Gerzensee (m); **Boston U** (i); **Imperial College** (i); **U of Luxembourg** (i*); HKUST Accounting Research Symposium (h*); EUROFIDAI, Paris (i*)

2016 HEC-McGill Winter Finance Workshop (g, f*); **Ryerson U** (f*); QWAFAFEW (f); SGF Conference, Zurich (c, $\mathcal{D}\times 1$); **UIUC** (b); LA Finance Day (m*); SFS Cavalcade, Toronto (m, $\mathcal{D} \times 1$); International Conference on Capital Markets, INSEAD, (c); **Stanford U** (b); WFA, Park City ($\mathcal{D}\times 2$); SED, Toulouse (b); CEPR Gerzensee (b); **U of Technology Sydney** (e); **UNSW** (e); **U of Sydney** (e); LAEF OTC Markets and Securities Conference, Santa Barbara (i); UCLA Macro Fin. Lunch (i); **Boston U** (e*)

2015 Jackson Hole Finance Conference (b); HEC-McGill Winter Finance Workshop, Quebec, Canada (m); Adam Smith Workshop for Asset Pricing & Corporate Finance, LSE, London (m); SGF Conference, Zurich (f, $\mathcal{D} \times 1$); 3rd ERIC Conference, Stuttgart (b, $\mathcal{D} \times 1$); SFS Cavalcade, Atlanta ($\mathcal{D} \times 2$); UCLA Anderson Brown Bag (f); WFA, Seattle ($\mathcal{D} \times 1$); 35th International Symposium on Forecasting, Riverside (f); ERMAS, Cluj, Romania (m); **Carnegie Mellon** (c); **New York Fed** (c); FRA, Early Ideas Session, Las Vegas (i)

2014 UCLA Anderson Brown Bag (c); **Banque de France, Paris** (b); **Florida International U, Miami** (b); SGF Conference, Zurich (b, $\mathcal{D} \times 1$); SFS Cavalcade, Georgetown U (b*, c); FIRS, Quebec (b*); 10^{th} Annual Asset Pricing Retreat, Tilburg (b); WFA, Monterey (a, b*, $\mathcal{D} \times 1$); World Finance Conference, Venice (b, $\mathcal{D} \times 1$); SITE Stanford (c); EFA, Lugano (c*, $\mathcal{D} \times 3$); NFA Conference, Ottawa (b, c); Search and Matching Workshop, UCLA (b); FRA, Early Ideas Session, Las Vegas (m)

2013 **HEC Montréal** (l); HEC Winter Finance Workshop, Québec (b); SGF Conference, Zurich (a); UCLA Anderson Brown Bag (b); French Finance Association Conference, Lyon (l, $\mathcal{D}\times 1$); Red Rock Finance Conference, Utah (a); NFA Conference, Québec City ($\mathcal{D} \times 1$); Southern California Finance Conference, Claremont McKenna College (b); EUROFIDAI, Paris (a*); 4th Miami Behavioral Finance, Miami (b)

2012 **UCLA Anderson** (l); **Rotterdam School of Management** (l); **Warwick Business School** (l); **INSEAD** (l); **UC Irvine** (l); **UT Dallas** (l); **WashU St. Louis** (l); **USC** (l); **McGill** (l); Adam Smith Workshop for Asset Pricing & Corporate Finance, Oxford (l); UCLA Anderson Brown Bag (a); Chicago Junior Finance Symposium (l)

2011 Princeton-Lausanne Workshop in Quantitative Finance, Lausanne (l); Brown Bag at HEC Lausanne (l); Les Doctoriales de l'UNIL (poster presentation) (l); Asset Pricing Workshop, Lausanne (l); Geneva Finance Research Institute (l); U of Zurich (l); Finance Research Seminar at U of Lausanne (l); Mathematical Finance Days, Montréal (a); The Financial Risks International Forum on Long Term Risks, Paris (poster presentation, c)

2010 Gerzensee Doctoral Workshop (o); Kellogg School of Management (b)

2009 Gerzensee Doctoral Workshop (p); AFBC Sydney (p)

2008 Gerzensee Doctoral Workshop (q)

Conference Discussions

40. S. Infante and G. Ordoñez, *"The Collateral Link between Volatility and Risk Sharing,"* Bank of Canada Macro-Finance Conference, Ottawa, 2023
39. M. Farboodi, D. Singal, L. Veldkamp, and V. Venkateswaran, *"Valuing Financial Data,"* AFA, New Orleans, 2023
38. T. Berrada, J. Detemple, and M. Rindisbacher, *"COVID-19 Puzzles: A Resolution,"* EUROFIDAI, Paris, 2022
37. V. Sharma, *"Patient Capital, Product Markets, and Real Effects,"* NFA, 2021
36. S. Huang, J. Schneemeier, A. Subrahmanyam, and L. Yang, *"Securities Markets Where Some Investors Receive Information About Cash Flow Betas,"* SAFE Microstructure Conf., 2021
35. H. Ai, R. Bansal, and L.J. Han, *"Information Acquisition and the Pre-Announcement Drift,"* WFA, 2020
34. G. Bekaert, E. Engstrom, and A. Ermolov, *"The Variance Risk Premium in Equilibrium Models,"* NFA, 2020
33. L. J. Han, *"Announcements, Expectations, and Stock Returns with Asymmetric Information,"* WFA, 2020
32. C. Dim, F. Sangiorgi, and G. Vilkov, *"Factor Investing, Learning from Prices, and Endogenous Uncertainty in Asset Markets,"* SFS Cavalcade, Indiana University, 2020
31. O. Chuprinin, A. Gorbenko, and C-M. Kang, *"Rationally Neglected Stocks,"* EUROFIDAI, Paris, 2019
30. Y. Liu, L. Schmid, and A. Yaron, *"The Risks of Safe Assets,"* CEPR, Gerzensee, 2019
29. M. Kamstra, *"Momentum, Reversals, and other Puzzles in Fama-MacBeth Cross-Sectional Regressions,"* Telfer Annual Conference, Ottawa, 2019
28. F. Belo, A. Donangelo, and M. Xiaolan, *"Priceless Consumption,"* HEC-McGill Workshop, Banff, 2019
27. A. Atmaz and S. Basak, *"Asset Prices and No-Dividend Stocks,"* AFA, Atlanta, 2019
26. M. Farboodi and L. Veldkamp, *"Long Run Growth of Financial Data Technology,"* AFA, Philadelphia, 2018
25. F. Horvath, F. de Jong, and B.J.M. Werker, *"Dynamic Asset Liability Management under Model Uncertainty,"* EFA, Warsaw, 2018
24. A. Chinco, *"The Madness of Crowds and the Likelihood of Bubbles,"* FRA, Las Vegas, 2018
23. L. Pastor, R.F. Stambaugh, and L.A. Taylor, *"Fund Tradeoffs,"* CEPR, Gerzensee, 2018
22. Y. Liu, S. Vogel, and Y. Zhang, *"Electronic Trading in OTC Markets vs. Centralized Exchange,"* NFA, Charlevoix, 2018
21. K. Li and J. Liu, *"Optimal Dynamic Momentum Strategies,"* WFA, San Diego, 2018
20. L. Pastor and P. Veronesi, *"Political Cycles and Stock Returns,"* Citrus Finance Conference, Riverside, 2017
19. O. Boguth, V. Grégoire, and C. Martineau, *"Shaping Expectations and Coordinating Attention: The Unintended Consequences of FOMC Press Conferences,"* WFA, Whistler, 2017
18. H. Chen, A. Petukhov, J. Wang, *"The Dark Side of Circuit Breakers,"* WFA, Whistler, 2017

17. A. Tsoy, *"Over-the-Counter Markets with Bargaining Delays: The Role of Public Information in Market Liquidity,"* SFS Cavalcade, Toronto, 2016
16. R. Colacito, M.M. Croce, F. Gavazzoni, and R. Ready, *"Currency Risk Factors in a Recursive Multi-Country Economy,"* SGF Conference, Zurich, 2016
15. P. Kyle, A. Obizhaeva, and Y. Wang, *"Beliefs Aggregation and Return Predictability,"* WFA, Park City, 2016
14. H. Bhamra and R. Uppal, *"Does Household Finance Matter? Small Financial Errors with Large Social Costs,"* WFA, Park City, 2016
13. N. Garleanu, S. Panageas, J. Yu, *"Impediments to Financial Trade: Theory and Measurement,"* SFS Cavalcade, Atlanta, 2015
12. A. Buffa, D. Vayanos, and P. Woolley, *"Asset Management Contracts and Equilibrium Prices,"* SFS Cavalcade, Atlanta, 2015
11. M. Baltzer, S. Jank, and E. Smajlbegovic, *"Who Trades on Momentum?"* ERIC Conference, Stuttgart, 2015
10. A. Atmaz and S. Basak, *"Belief Dispersion in the Stock Market,"* WFA, Seattle , 2015
9. N. Branger, M. Herold, and M. Muck, *"International Stochastic Discount Factors and Stochastic Correlation,"* SGF Conference, Zurich, 2015
8. M. Gallmeyer, H. Jhang, and H. (Hwagyun) Kim, *"Value or Growth? Pricing of Idiosyncratic Cash-Flow Risk with Heterogeneous Beliefs,"* EFA, Lugano, 2014
7. E. Lyandres, M.-T. Marchica, R. Michaely, and Roberto Mura, *"Owners' portfolio diversification and firm investment: Evidence from public and private firms,"* EFA, Lugano, 2014
6. I. Piatti, *"Heterog. Beliefs about Rare Event Risk in the Lucas Orchard,"* EFA, Lugano, 2014
5. S. Stilger, A. Kostakis, and S.-H. Poon, *"What Does Risk-Neutral Skewness Tell Us About Future Stock Returns?"* World Finance Conference, Venice, 2014
4. H. Ai, D. Kiku, and R. Li, *"A Mechanism Design Model of Firm Dynamics: The Case of Limited Commitment,"* WFA, Monterey, 2014
3. M. Della Seta, *"Investment, Profitability, and Stock Returns: A q-theory Perspective,"* SGF Conference, Zurich, 2014
2. S. Meyer, S. Schroff, and C. Weinhardt, *"(Un)skilled Leveraged Trading of Retail Investors,"* AFFI, Lyon, 2013
1. N. Gospodinov, R. Kan, and C. Robotti, *"Robust Inference in Linear Asset Pricing Models,"* NFA, Québec City, 2013

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