

## Pedro A. C. Saffi

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### Academic Appointments

2007 – Present    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.

### Working papers

#### A. Completed working papers

1. “Equity Lending Markets and Ownership Structure”, 2009 (joint with Jason Sturgess, Georgetown).
2. “Price Efficiency and Short-selling”, 2008, IESE Business School Working Paper No. 748 (joint with Kari Sigurdsson).
3. “Differences of Opinion, Information Asymmetry and the Timing of Trades”, 2006, IESE Business School Working Paper No. 747.
4. “Expected Returns and Liquidity Risk: Does Entrepreneurial Income Matter?”, 2005, IESE Business School Working Paper No. 749.

#### B. Work in progress

1. “Lending Supply and the Post-Earnings Announcement Drift”
2. “Disentangling Luck from Talent: A Panel-data approach”, joint with Marcelo Fernandes (Queen Mary University) & Marcelo Medeiros (PUC-RJ).

### Research Grants

2009            Received a grant from the Ministerio de Ciencia e Innovación de España for the proposal titled “Lending Supply and the Post-Earnings Announcement Drift”.

### Refereed Publications

1. “Technical Analysis: Luck or Reality?” (*in Portuguese*), 2003, *Revista Brasileira de Economia*, 57-4.

## Research Grants

2009-2011 *Ministerio de Ciencia e Innovación de España*, Spain Title: “Lending Supply and the Post-Earnings Announcement Drift.”

## Presentations

### A. Presentations at conferences

- 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, 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.

### B. Invited presentations

- 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.
- 2001 IBMEC Business School, Rio de Janeiro, Brazil.

## Awards and Distinctions

- 2004 AFA Meeting 2005, Travel Grant Award.
- 2002 London Business School PhD programme Award.
- 2001 BBM Bank Prize, Best Master’s Dissertation Project.
- 2000-2001 CAPES Scholarship, Brazilian Government.
- 1998-1999 IBMEC Business School, Undergraduate Scholarship.

## Professional Activities

- Member of the Editorial Board of the Brazilian Finance Review
- Trans-Atlantic Doctoral Conference - Finance track organizer (2004-2007).
- Referee for *Revista Brasileira de Economia* and *Quantitative Finance*.
- Discussant at European Finance Association Meetings (2004).
- Discussant at Brazilian Finance Society Meetings (2004, 2002).

## Teaching Experience

GEMBA Corporate Finance	Lecturer, 2009, IESE Business School (Spain).
EMBA Corporate Finance	Lecturer, 2009, IESE Business School (Spain).
EMBA Corporate Finance	Lecturer, 2008-2009, Nile University (Egypt).
MBA Corporate Finance	Lecturer, 2008-2010, IESE Business School (Spain).
MBA Investments	Lecturer, 2007, Reykjavík University (Iceland).
Matlab for MSc. Students	Lecturer, 2006 - 2007, FGV (Brazil) & London Business School (UK).

## Research Interests

<i>Trading Volume</i>	Theoretical explanations for the intensity and timing of trades. Impact of information asymmetry and heterogeneous beliefs in stock turnover. Empirical relationship between volume and returns. Benefits of cross-listing and its relationship with trading.
<i>Liquidity</i>	Expected returns in the cross-section and liquidity. Relationship between stock illiquidity and non-tradeable assets. Hedge-funds and liquidity risk.
<i>Market Imperfections</i>	Short-sales constraints. Stock lending fees, supply of shares available for short-selling and differences in price efficiency across the world.

## Personal Information

- Date of Birth: 28.01.1979.
- Nationality: Brazilian & Italian.
- Marital Status: Married.
- Languages: English, Portuguese (native language).
- Hobbies: Squash, Football, Computers, Hiking, World War II history.