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EDUCATION

Ph.D. Department of Economics, MIT, May 1993.
Dissertation: Three Essays in Microeconomic Theory.
Diplome d'Ingenieur de l'Ecole Polytechnique, Paris, France, June 1988.
Ranked second in graduating class.

EMPLOYMENT

Professor of Finance, London School of Economics, August 2004-present.
Associate Professor of Finance, MIT, Sloan School of Management, July 2001-July 2004.
Assistant Professor of Finance, MIT, Sloan School of Management, July 1997-June 2001.
Assistant Professor of Economics, Stanford University, Graduate School of Business,
August 1993-June 1997.

PUBLICATIONS

- Liquidity and Asset Returns under Asymmetric Information and Imperfect Competition, *Review of Financial Studies*, forthcoming. (With Jiang Wang)
Previously circulated under the title: Liquidity and Asset Prices: A Unified Framework.
- Limits of Arbitrage: The State of the Theory, *Annual Review of Financial Economics*, 2010, 2, 251-275. (With Denis Gromb)
- Price Pressure in the Government Bond Market, *American Economic Review, P&P*, 2010, 585-590. (With Robin Greenwood)

- A Model of Financial Market Liquidity Based on Intermediary Capital, *Journal of the European Economic Association, P&P*, 2010, 456-466. (With Denis Gromb)
- The Gambler's and Hot-Hand Fallacies: Theory and Applications, *Review of Economic Studies*, 2010, 77, 730-778. (With Matthew Rabin)
- Strong-Form Efficiency with Monopolistic Insiders, *Review of Financial Studies*, 2008, 21, 2275-2306. (With Minh Chau)
Previously circulated under the title: Positive Profits when Prices are Strongly Efficient.
- A Search-Based Theory of the On-the-Run Phenomenon, *Journal of Finance*, 2008, 63, 1361-1398. (With Pierre-Olivier Weill)
- Search and Endogenous Concentration of Liquidity in Asset Markets, *Journal of Economic Theory*, 2007, 136, 66-104. (With Tan Wang)
- Persuasion Bias, Social Influence, and Uni-Dimensional Opinions, *Quarterly Journal of Economics*, 2003, 118, 909-968. (With Peter DeMarzo and Jeff Zwiebel)
- The Decentralization of Information Processing in the Presence of Interactions, *Review of Economic Studies*, 2003, 70, 667-695.
- Equilibrium and Welfare in Markets with Financially Constrained Arbitrageurs, *Journal of Financial Economics*, 2002, 66, 361-407. (With Denis Gromb)
- Strategic Trading in a Dynamic Noisy Market, *Journal of Finance*, 2001, 56, 131-171.
- Equilibrium Interest Rate and Liquidity Premium With Transaction Costs, *Economic Theory*, 1999, 13, 509-539. (With Jean-Luc Vila)
- Strategic Trading and Welfare in a Dynamic Market, *Review of Economic Studies*, 1999, 66, 219-254.
- Transaction Costs and Asset Prices: A Dynamic Equilibrium Model, *Review of Financial Studies*, 1998, 11, 1-58.

WORKING PAPERS (Papers revised more recently are listed first)

- A Theoretical Analysis of Momentum and Value Strategies. (With Paul Woolley)
- An Institutional Theory of Momentum and Reversal. (With Paul Woolley)
- Fund Flows and Asset Prices: A Baseline Model. (With Paul Woolley)
- Bond Market Clienteles, the Yield Curve, and the Optimal Maturity Structure of Government Debt. (With Stephane Guibaud and Yves Nosbusch)
- Bond Supply and Excess Bond Returns. (With Robin Greenwood)
- A Preferred-Habitat Model of the Term Structure of Interest Rates. (With Jean-Luc Vila)

- The Dynamics of Financially Constrained Arbitrage. (With Denis Gromb)
 - Financially Constrained Arbitrage and Cross-Market Contagion. (With Denis Gromb)
 - Flight to Quality, Flight to Liquidity, and the Pricing of Risk.
 - Financial Markets and Social Networks. (With Peter DeMarzo and Jeff Zwiebel)
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PROFESSIONAL ACTIVITIES

Affiliations

CEPR Financial Economics Program, Research Fellow.

NBER Asset Pricing Program, Research Associate.

American Economic Association.

American Finance Association.

Society for Financial Studies.

Journal Editorships

Review of Economic Studies: 2011-present.

Journal Associate Editorships

Mathematics and Financial Economics: 2006-present.

Journal of Financial Intermediation: 2005-present.

Journal of Financial Markets: 2005-present.

Review of Finance: 2005-2010.

Review of Economic Studies: 2004-2011.

Annals of Finance: 2004-2007.

Review of Financial Studies: 2004-2007.

Economic Journal: 2002-2005.

Conferences

European Economic Association, Program Committee, 2009-present.

Paul Woolley Centre for the Study of Capital Market Dysfunctionalities, Co-organizer, 2008-present.

Caesaria Conference, Program Committee, 2008-2011.

Adam Smith Asset Pricing, London, Co-organizer, 2005-2008.

European Summer Symposium in Financial Markets in Gerzensee, Steering Committee, 2003-2008.

Stanford Institute for Theoretical Economics, Program Committee, 2003, 2006.

American Finance Association, Program Committee, 2002, 2007, 2009, 2012.

Western Finance Association, Program Committee, 1998-present.

Other

Selection committee member for the editor of the Review of Financial Studies, 2010.

Selection committee member for the Fischer Black prize, awarded by the American Finance Association to a researcher under age 40, 2010.

CEPR Financial Economics Program, Director, 2005-2011.

TEACHING

Courses

LSE: Introductory Investments (Masters, 2005-present), Advanced Capital Markets (PhD, 2005-2007, 2009).

MIT: Introductory Investments (MBA, 1997-2004), Advanced Capital Markets (PhD, 1998-2004).

Stanford: Data and Decisions (MBA, 1994-1996), Microeconomics (PhD, 1993), Contract Theory (PhD, 1995-1997).

Doctoral Thesis Supervision (graduation year, first placement)

LSE: Vincent Fardeau (2011, FRB), Zijun Liu (2011, FSA), Zhigang Qiu (2011, Renmin U.), Yuki Sato (2011, U. of Lausanne), Gyuri Venter (2011, U. of Copenhagen), Aytek Malkhozov (2010, McGill U.), Elise Paysan (2010, UNSW), Jan Bena (2009, UBC), Gara Afonso-Minguez (2008, New York Fed), Peter Kondor (2006, U. of Chicago).

MIT: Ioanid Rosu (2004, U. of Chicago), Albert Wang (2004, Cornell U.), Francesco Franzoni (2003, HEC Paris), Carl Hopman (2003, Oak Hill Partners), Sergey Iskoz (2003, Bracebridge Capital), Antti Petajisto (2003, Yale U.), Joon Chae (2002, U. of Buffalo), Jeremy Ko (2002, Penn State U.), Harry Mamaysky (2000, Yale U.), Paolo Sodini (1999, Stockholm U.), Minh Chau (1998, ESSEC).

Stanford: Andrea Prat (1997, U. of Tilburg), Hakan Orbay (1996, Koç U.), Doron Sonsino (1994, Technion).

HONORS AND FELLOWSHIPS

Fondation Banque de France Research Grant, 2006.

Participant in the *Review of Economic Studies* European Meetings, May 1993.

Olin Fellowship, 1992-1993.

MIT Economics Department Fellowship, 1988-1990.

Prix pour la meilleure option scientifique, Ecole Polytechnique, June 1988. (Prize for best undergraduate thesis.)

Prix Ampere (Physics), Academie de Lyon, December 1984.