

## SEAN LEW

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### LONDON SCHOOL OF ECONOMICS

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Placement Assistant: Mary Comben

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### EDUCATION

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PhD in Finance 2006 – 2012  
Thesis title: *Essays on Market Microstructure*  
London School of Economics, UK

MSc in Finance and Economics 2005 – 2006  
London School of Economics, UK

BA Economics 2002 – 2005  
University of Cambridge, UK

### REFERENCES

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Dr. Rohit Rahi  
London School of Economics  
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Dr. Michela Verardo  
London School of Economics  
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Professor Dimitri Vayanos  
London School of Economics  
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### RESEARCH INTERESTS

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Market microstructure, market regulation, mutual funds and hedge funds, herding and informational cascades

### HONOURS, SCHOLARSHIPS AND FELLOWSHIPS

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LSE Research Studentship Scheme Fellowship 2006 – 2012  
Deutsche Bank PhD Scholarship 2006 – 2007  
Cambridge Commonwealth Trust Scholarship 2002 – 2005  
Cambridge Overseas Trust Scholarship 2002 – 2005

## TEACHING EXPERIENCE

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Teaching Fellow 2012 – 2013  
FM430 Corporate Finance and Asset Markets (Masters)  
FM300 Corporate Finance, Investments and Financial Markets (Undergraduate)

Graduate Teaching Assistant 2007 – 2011  
FM300 Corporate Finance, Investments and Financial Markets (Undergraduate)  
FM212 Principles of Finance (Undergraduate)  
AF250 Finance (Summer School)

## WORK EXPERIENCE

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GSA Capital Partners LLP, UK Summer 2006, 2007  
Macro Fund Research

Department of Applied Economics, University of Cambridge, UK Summer 2004  
Research Assistant

## TECHNICAL SKILLS

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L<sup>A</sup>T<sub>E</sub>X, Matlab

## RESEARCH PAPERS

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### *Endogenous Information Acquisition with Sequential Trade* (Job Market Paper)

I study how endogenous information acquisition affects financial markets by modelling potentially informed traders who optimally acquire variable information at increasing cost. With a competitive market maker, my model can explain the dynamic behaviour of informed trading and transaction volume. Three proxies for informed trading derived under the exogenous information assumption (spreads, Easley O'Hara's PIN and blockholder interest) may not agree with each other. With a monopolistic market maker, results also deviate from the exogenous benchmark. He can set narrower spreads than a competitive market maker in early periods. On average, spreads can widen over time.

### *Confidential Treatment Requests* with Terence Teo

We study the impact of confidential treatment requests made by institutional investors to the Securities and Exchange Commission (SEC) to delay disclosure of their holdings. The SEC requires the manager to present a coherent on-going trading program in his request for confidential treatment. If granted, he is restricted to trade in a manner consistent with his reported forecast in the subsequent period. Under the restriction, the manager earns higher expected profits by applying for confidential treatment only if his probability of success exceeds a threshold. The model predicts that the price impact of a disclosed trade due to a confidential treatment request denial is greater than that of a disclosed trade where there is no request.