Efstathios (Stathi) Avdis — December 2019

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Employment and Affiliations

Associate Professor, Department of Finance and Statistical Analysis, Alberta School of Business, July 2019-present

Assistant Professor, Department of Finance and Statistical Analysis, Alberta School of Business, July 2012-June 2019

Member, Finance Theory Group, 2017-present

Education

PhD Finance, The Wharton School, University of Pennsylvania, Philadelphia, 2012

MS Industrial Engineering and Operations Research, Columbia University, New York, 2006

MSc Complex Adaptive Systems, *Distinction*, Chalmers University, Sweden, 2003

Cybernetics, *First Class*, University of Reading, U.K., 2000

Publications

Maximum Likelihood Estimation of the Equity Premium, with Jessica Wachter, 2017, *Journal of Financial Economics* 125, 589-609.

Information Trade-offs in Dynamic Financial Markets, 2016, *Journal of Financial Economics* 122, 568-584.

Power Algorithms for Inverting Laplace Transforms, with Ward Whitt, 2007, *INFORMS Journal on Computing* 19(3), 341-355.

Current Work

Risk Seekers: Trade, Noise, and the Rationalizing Effect of Market Impact on Convex Preferences (working paper)

Dynamic Rational-Expectations Whiplash, with Masahiro Watanabe (working paper)

Clear and Liquid: The Interaction of Firm Disclosure and Trader Competition, with Sanjay Banerjee (working paper)

Trading in Large Markets (work in progress)

A Rumour-Based Approach to Price Noise (work in progress)

Associative Expectations in Financial Markets (work in progress)

Returns with Long-Memory Predictors, with Jessica Wachter (work in progress)

Research Interests

Information in Financial Markets, Financial Time-Series, Dynamic Incentives

Presentations

Finance Theory Group, Northwestern University, October 2018

European Finance Association, Warsaw, Poland, August 2018

McGill University, Montreal, Canada, April 2018

Midwest Finance Association, San Antonio, Texas, United States, March 2018 (invited paper)

University of Calgary, Canada, December 2017

University of California, San Diego, United States, October 2017

SFS Cavalcade, Nashville, United States, 2017

Bank of Canada, Ottawa, Canada, 2017

American Finance Association, Chicago, United States, 2017

Frontiers in Finance, Banff, Alberta, Canada, 2016, 2018

University of Rochester, New York, United States, 2014

Alberta Finance Institute Workshop, Edmonton, Canada, 2014, 2017

Northern Finance Association, Ottawa, Canada, 2014

Bank of Canada, Financial Stability Department, Ottawa, Canada, 2014

European Finance Association, Lugano, Switzerland, 2014

Barcelona GSE Summer Forum, Barcelona, Spain, 2014

Society of Financial Econometrics, Toronto, Canada, 2014

SFS Cavalcade, Washington, D.C., 2014

NBER Summer Institute,* Cambridge, Massachusetts, 2013

Northern Finance Association, Niagara Falls, Canada, 2012

University of Pennsylvania; Rice University; University of Alberta; Sveriges Riksbank, 2012

* presentation by co-author

Discussions

Northern Finance Association, Vancouver, Canada, 2019

Western Finance Association, Whistler, Canada, 2017

Conference on Financial Economics and Accounting, Toronto, Canada, 2016

SFS Cavalcade, Toronto, Canada, 2016

Northern Finance Association, Lake Louise, Canada, 2015

Conference on Financial Economics and Accounting, Atlanta, Georgia, 2014

FIRS, Quebec City, Canada, 2014

Northern Finance Association, Quebec City, Canada, 2013

Panel Discussant, Frontiers in Finance, Banff, Alberta, Canada, 2012

Refereeing

Journal of Finance; Review of Financial Studies; Econometrica; Review of Economic Studies; Journal of Economic Theory; Management Science; Journal of Corporate Finance; Journal of Banking and Finance; Journal of Money, Credit and Banking; Journal of Applied Econometrics; Journal of Empirical Finance

Conference Participation

Finance Theory Group Meeting, March 2017 (Colorado), October 2017 (Minnesota), May 2018 (Massachusetts), October 2018 (Northwestern), May 2019 (Carnegie Mellon), September 2019 (Rochester)

Frontiers in Finance, Banff, Alberta, Canada, 2012, 2013, 2015, 2016, 2017, 2018, 2019

University of Washington 4th Summer Finance Conference, July 2018, Seattle

NBER Summer Institute, Cambridge, Massachusetts, 2013, 2014, 2015, 2016

Information, Competition and Market Frictions Workshop, Barcelona GSE Summer Forum, 2013

Financial Research Association, Las Vegas, 2012

7^{th} Annual Cowles GE Conference, Cowles Foundation, Yale University, 2011

20^{th} Jerusalem Summer School in Economic Theory, The Hebrew University of Jerusalem, 2009

Media Mentions

John Cochrane's blog, http://johnhcochrane.blogspot.com/ Thursday, April 2, 2015

Awards

H.E. Pearson Faculty Fellowship Award, University of Alberta, 2016-2017

University of Pennsylvania Dean's Fellowship for Distinguished Merit, 2006-2010

University of Pennsylvania Dean's Fellowship, 2010-2011

Professional Service

Session Chair, ASSA Annual Meeting, San Diego, California, 2020 (scheduled)

Session Chair, Northern Finance Association conference, Halifax, Nova Scotia, Canada, 2017

External examiner, PhD proposal defence, Department of Mathematical and Statistical Sciences, University of Alberta, August 2017 (candidate: Wenyue Liu; supervisor: Abel Cadenillas)

External examiner, Master's thesis defence, Department of Mathematical and Statistical Sciences, University of Alberta, March 2017 (candidate: Chad Yan; supervisor: Christoph Frei)

Grant reviewer for Social Sciences and Humanities Research Council of Canada, 2016

Library Committee, Alberta School of Business, 2015-2016

Program Committee, Northern Finance Association, 2015, 2017

Session Chair, Northern Finance Association conference, Lake Louise, Alberta, Canada, 2015

Program Committee, European Finance Association, 2015

Session Chair, Frontiers in Finance, Banff, Alberta, Canada, 2015

Seminar Coordinator, University of Alberta, 2012-2014

Faculty Recruiting, University of Alberta, 2016, 2017

Teaching

Winter 2020: FIN 412 sections B1, B2 (undergraduate) and FIN 703 (PhD); Fall 2013-2018: FIN 412 sections A1, A2 and A3 (undergraduate); Winter 2013: FIN 412 sections B2, B3 (undergraduate) and FIN 701 (PhD)

Assistantships and Visits

Teaching Assistant, Wharton, 2007-2009: Foundations for Financial Economics (PhD), Corporate Finance (honors), Fixed Income Securities, International Corporate Finance

Research Assistant, Wharton, 2009-2010

Visiting Researcher, Santa Fe Institute, New Mexico, 2001-2002

Miscellaneous

Language: Native Greek, fluent English, basic Swedish

Computing: Matlab, Mathematica, C, SAS, Unix

Erdős number 4 (via Ward Whitt)