January 2012

Rui André Pinto de Albuquerque

Associate Professor of Finance
Boston University School of Management
595 Commonwealth Avenue
Boston, MA 02215
Phone: 617/353-4614 Fax: 617/353-6667
E-mail: **ralbuque@bu.edu**
http://people.bu.edu/ralbuque/

Personal Data

MARITAL STATUS: Married
CITIZENSHIP: Portugal and US

Current Positions

Boston University School of Management
- Associate Professor of Finance, 2009 - present
- Dean's Research Fellow, 2007 - present
- Assistant Professor of Finance and Economics, 2005 – 2009

Universidade Católica Portuguesa, Católica-Lisbon School of Business and Economics
- Visiting Full Professor, 2011 – present

Other Affiliations

Research Affiliate, Center for Economic and Policy Research, 2004 – present.

Research Associate, European Corporate Governance Institute, 2009 – present.

CEF Universidade do Porto, 2008 – present.

Past Positions

William E. Simon Graduate School of Business Administration, University of Rochester
- Assistant Professor of Finance, 1999 – 2005.

Visiting Professor at Amsterdam Business School, Universiteit van Amsterdam, June 2009

Universidade Católica Portuguesa, Lisbon
- Visiting Professor, 2002, 2004, 2007.
- Lecturer, 1992 –1994.

Researcher at the Center for Applied Studies, Portuguese Catholic University, 1990-1991.

Research Assistant at the Research Center of the Central Bank of Portugal, Dec 1991-Sep 1993.

Education

Ph.D. Economics, University of Rochester, 1999.
- Dissertation: *Essays in International Economics.*

M.S. in Economics, University of Rochester, 1997.
Licenciatura in Economics, Universidade Católica Portuguesa, Lisbon, 1992, *Magna cum Laude*.

RESEARCH INTERESTS

Asset Pricing, International Finance, Capital Market Imperfections, Corporate Governance.

FELLOWSHIPS, AWARDS AND HONORS

The BSI Gamma Foundation grant, 2011.
Welcome II Programme grant DFRH/WIIA/94/2011, Foundation for Science and Technology and Marie Curie Action Cofund, 2011-2013.
Foundation for Science and Technology R&D grant PTDC/EGE-GES/120282/2010 (Principal Investigator), 2012-2014, € 65,000.
Dean's Research Fellow, Boston University School of Management, 2007-2011 and 2011-2014.
KPMG'S Global Valuation Institute Research Grants, 2011.
Awarded the Broderick Prize for Excellence in Research Scholarship, 2011.
Awarded the 2008 Smith Breeden Distinguished Paper Prize, 2009.
Selected for membership in Beta Gamma Sigma, 2009.
Awarded "The Standard Life Investments Finance Prize" by the ECGI, 2008.
Runner up for Best Paper Award, Financial Management Association, Chicago, 2005.
Outstanding Paper in International Finance Award, Eastern Finance Association Meetings, 2002.
Invited Senior Speaker to the WEGMANS Conference, University of Rochester, 2006.
Lamfalussy Fellow, the European Central Bank, 2003.
JNICT Scholarship, Portuguese Ministry of Science and Technology, 1998-1999.
Doctoral Dissertation Fellowship of the Central Bank of Portugal, 1994-1998.
University of Rochester Tuition Scholarship, 1994-98.
Kaplan Award, best graduate GPA, University of Rochester, 1996.
University of Rochester Fellowship, 1994-1996.
University of Rochester Summer Research Grant, 1995, 1996.

PUBLISHED AND FORTHCOMING PAPERS

"Skewness in Stock Returns: Reconciling the Evidence on Firm versus Aggregate Stock Returns," September 2010. *Accepted for publication at the **Review of Financial Studies**.*

"CEO Power, Compensation, and Governance," (with Jianjun Miao) August 2008. *Accepted for publication at **Annals of Economics and Finance**.*

"Quantifying private benefits of control from a structural model of block trades," (with Enrique Schroth) ***Journal of Financial Economics***, Vol. 96 (1), pp. 33-55, April 2010.

"Comment on: Optimal taxation in the presence of bailouts," ***Journal of Monetary Economics***, Vol. 57 (1), pp. 117-119, January 2010.

"Global Private Information in International Equity Markets," (with Greg Bauer and Martin Schneider) ***Journal of Financial Economics***, Vol. 94 (1), pp. 18-46, October 2009.

Outstanding Paper in International Finance Award at the Eastern Finance Association Meetings in 2002.

"Economic News and International Stock Market Co-Movement," (with Clara Vega), ***Review of Finance***, Vol. 13(3), pp. 401-465, July 2009. (*lead article*)

"Agency Conflicts, Investment, and Asset Pricing," (with Neng Wang), ***The Journal of Finance***, Vol. 63(1), pp. 1-40, February 2008. (*lead article*)

Awarded the 2008 Smith Breeden Distinguished Paper Prize.

Awarded "The Standard Life Investments Finance Prize" by the European Corporate Governance Institute, 2008.
Runner up for the Best Paper Award at the Financial Management Association Conference in Chicago, 2005.

"Marketwide Private Information in Stocks: Forecasting Currency Returns," (with Eva de Francisco and Luis Marques) ***The Journal of Finance***, Vol. 63(5), pp. 2297-2343, October 2008.

"The Forward Premium Puzzle in a Model of Imperfect Information: Theory and Evidence", ***Economics Letters***, Vol. 99(3), pp. 461-464, June 2008.

"International Equity Flows and Returns: A Quantitative General Equilibrium Approach," (with Greg Bauer and Martin Schneider) ***The Review of Economic Studies,*** Vol. 74(1), No. 258, pp. 1-30, January 2007.

"Optimal Currency Hedging," ***Global Finance Journal***, Vol. 18(1), pp. 16:33, 2007.

"World Market Integration Through the Lens of Foreign Direct Investors," (with Norman Loayza and Luis Serven), ***Journal of International Economics,*** Vol. 66(2), pp. 267-295, August 2005. (*lead article*)

"Optimal Lending Contracts and Firm Dynamics," (with Hugo Hopenhayn) ***The Review of Economic Studies***, Vol. 71(2), No. 247, pp. 285-315, April 2004.

"The Composition of International Capital Flows: Risk Sharing Through Foreign Direct Investment," ***Journal of International Economics***, Vol. 61(2), pp. 353-383, December 2003.

"On The Dynamics of Trade Reform," (with Sérgio Rebelo) ***Journal of International Economics***, Vol. 51(1), pp. 21-48, June 2000.

WORKING PAPERS

"Corporate Social Responsibility and Asset Pricing," (with Art Durnev and Yrjo Koskinen) November 2011.

"Search Frictions and Controlling Shareholder Illiquidity," (with Enrique Schroth) December 2010. *KPMG'S Global Valuation Institute Research Grants, 2011.*

"Trade Credit and Cross-Country Predictable Firm Returns," (with Tarun Ramadorai and Sumudu W. Watugala) November 2011.

"Advance Information and Asset Prices," (with Jianjun Miao) March 2009. CEPR Discussion Papers Series No. 6588.

"Skewness in Stock Returns, Periodic Cash Payouts, and Investor Heterogeneity," Nov. 2009.

"Corporate Governance and Asset Prices in a Two-Country Model," (with Neng Wang) July 2004.

OTHER PUBLICATIONS

"The Effects of the Value Added Tax on Income Distribution in Portugal," (in Portuguese) with Pedro D. Neves, ***Bank of Portugal Quarterly Bulletin Series*** 17, 1995.

"Wage Distribution in Portugal: 1980 and 1990," (in Portuguese) with Miguel Gouveia, ***Bank of Portugal Quarterly Bulletin Series*** 16, 1994.

MEDIA ARTICLES AND MENTIONS

"Limited Purpose Banking," *Sol*, November 25, 2011.
Cited in *Ciência Hoje*, October 2010.
Cited in *Jornal de Negócios*, March 24, 2009.
"E depois da recessão," *Exame*, February 2009.
Cited in *Jornal de Negócios*, October 20, 2008.
"Block trades and takeover regulation: An Evaluation of the Mandatory Bid Rule vs. the Market Rule," *Vox* column, http://VoxEU.org, April 9, 2008.
"Inputs ou Outputs na Reforma do Ensino Universitário Português?," *Semanário Económico*, August 3, 2007.
"O Princípio da Proporcionalidade na Proposta do Código do Governo das Sociedades," *Semanário Económico*, June 22, 2007.
"Consulados: Onde os queremos? Para quem os queremos?," *Semanário Económico*, April 5, 2007.
Profile featured in *Mundus* magazine, February 2007.
Featured in "Geração Cientista" aired by *2:* and *RTPi*, channels of the Portuguese public television network, February 17, 2007.
Cited in *Portugal em Exame*, 2006.
Research featured in Simon Business, Winter 2002-3.
Research cited in *Diário de Notícias*, July 22, 1994.

TEACHING AT BOSTON UNIVERSITY

Undergraduate Teaching:
- Investment Analysis and Portfolio Management
- International Financial Management

MBA Teaching:
- International Financial Management

Executive Teaching:
- LG Global CFO Program
- Korea University Business School, Global MBA Program

SERVICE AT BOSTON UNIVERSITY

Faculty Policy Committee
- Elected Chair 2010-2011
- Elected Member 2007-2011

Finance Department Recruiting Committee
- Member 2005-2011
- Chair 2009-2010

Finance Department Research Seminar
- Organizer 2007-2008

PROFESSIONAL CITIZENSHIP

Member, Programme Committee, Western Finance Association Meetings, 2012.
Member, Programme Committee, Emerging Markets Conference, Beijing, China, July 2010.
Member, Review Panel, European Finance Association Meeting, Bergen, Norway, August 2009.

Member, Programme Committee, EFM Symposium on Corporate Governance and Control, Cambridge, England, April 2009.
Member, Programme Committee, Society for Economic Dynamics Meetings, 2009.
Member, Programme Committee, FMA European Meeting, Istambul, 2012.
Member, Programme Committee, FMA European Meeting, Porto, 2011.
Member, Programme Committee, FMA Annual Meeting, Reno, 2009.
Member, Programme Committee, FMA Annual Meeting, Chicago, 2005.
Member, Programme Committee, 26th European Economic Association Annual Congress, 2011.
Member, Programme Committee, 25th European Economic Association Annual Congress, 2010.
Member, Programme Committee, 24th European Economic Association Annual Congress, 2009.
Member, Programme Committee, 23rd European Economic Association Annual Congress, 2008.
Member, Programme Committee, 22nd European Economic Association Annual Congress, 2007.
Professional Member, European Corporate Governance Institute, 2006- 2009.
Member, Scientific Committee, 5th Conference of the Portuguese Finance Network, 2008.
Member, Scientific Committee, 4th Conference of the Portuguese Finance Network, 2006.
Member, Scientific Committee, 3rd Conference of the Portuguese Finance Network, 2004.
Reviewer: National Science Foundation, Social Sciences and Humanities Research Council of Canada.
Referee for journals: American Economic Review, Annals of Operations Research (Financial Modeling), Econometrica, Economics Letters, European Economic Review, Finance Research Letters, Global Finance Journal, International Economic Review, International Tax and Public Finance, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Economic Surveys, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Money Credit and Banking, Journal of Labor Economics, Journal of Monetary Economics, Journal of Political Economy, Management Science, Mathematical Social Sciences, Quarterly Journal of Economics, RAND Journal of Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review Financial Studies, Review of World Economics of the Kiel Institute, The B.E. Journals in Macroeconomics, World Bank Economic Review.

SEMINAR AND CONFERENCE PRESENTATIONS

Scheduled seminars for academic year 2011-2012:
University of Alicante (Spain).

Corporate Social Responsibility and Asset Pricing
Imperial College Business School, London, November 2011.

Trade Credit and Cross-Country Predictable Firm Returns
University of Rhode Island, Kingston, November 2011.
5th Global Asset Management Conference, Montreal, June 2-3.

Search Frictions and Controlling Shareholder Illiquidity
University of Texas, Austin, November 2011,
University of Montréal HEC, Montreal, November 2011.
Warwick Business School, November, 2010.
Vienna Graduate School of Finance, November, 2010.

Skewness in Stock Returns: Reconciling the Evidence on Firm versus Aggregate Stock Returns
AFA Meetings in Chicago, 2012.

Católica-Lisbon School of Business and Economics, July 2011.
University of Piraeus, Athens, April 2011.
Lancaster University Management School, April 2011.
UBC Winter Finance Conference, Vancouver, March 2011.
University of Michigan Ross School of Business, November 2010.
EFA Meetings, Frankfurt, August 2010.
ESSEC (Paris, May 2010).
University of Miami School of Business, Coral Gables, March 2010.
Said Business School & Oxford-Man Institute of Quantitative Finance, University of Oxford, March 2010.

Skewness in Stock Returns, Periodic Cash Payouts, and Investor Heterogeneity
Tepper School of Business, Carnegie Mellon University, November 2009.

Advance Information and Asset Prices
Universidade Nova de Lisboa, September 2009.
Rotterdam School of Management, Rotterdam, July 2009.
Fuqua Business School, Duke University, April 2009.
Copenhagen Business School, Denmark, November 2008.
Norwegian School of Management, Oslo, Norway, November 2008.
Helsinki School of Economics, Helsinki, November 2008.
INSEAD, Fontainebleau, November 2008.
George Mason University School of Management, Fairfax, November 2008.
NBER Asset Pricing Meetings, Chicago, April 2008.
Boston University School of Management, Boston, March 2008.
North American Econometric Society Meetings, New Orleans, January 2008.
HEC Lausanne, Switzerland, December 2007.

Determinants of the Block Premium and of Private Benefits of Control
ESMT, Berlin, February 2010.
Financial Intermediation Research Society Meetings, Prague, May 2009.
First Paris Spring Corporate Finance Conference, Paris, May 2009.
HEC Lausanne, Switzerland, February 2009.
Financial Research Association Conference, Las Vegas, December 2008.
UNC-Duke Corporate Finance Conference, Chapel Hill, October 2008.
Society for Economic Dynamics, Cambridge, USA, July 2008.
CMVM (Portuguese stock market regulator), Lisbon, April 2008.
Tel Aviv University, Tel Aviv, February 2008.
Brandeis International Business School, Brandeis University, December 2007.
Rutgerts University, Newark, NJ, November 2007.
Portuguese Catholic University, Lisbon, July 2007.

Marketwide Private Information in Stocks: Forecasting Currency Returns
First Meeting of the Portuguese Economic Journal, Azores, June 2007.
Banco de Portugal, Lisbon, February 2007.
Federal Reserve Board, May 2006.

An Agency Based Asset Pricing Model
WEGMANS Conference at University of Rochester, October 2006.
World Bank, Washington DC, May 2006.
HEC at Université de Lausanne, May 2006.
FMA Conference in Chicago, October 2005.
CEPR, European Summer Symposium in Financial Markets at Gerzensee, July 2005.

WFA Conference Portland, June 2005.
HEC Paris, March 2005
University of Maryland, College Park, March 2005.
New University, Lisbon, February 2005.
School of Management, Boston University, January 2005.
Fuqua School of Business, Duke University, November 2004.
Federal Reserve Bank of New York, October 2004.
Simon School of Business, University of Rochester, Rochester, October 2004.
Federal Reserve Bank of Cleveland, October 2004.
Olin School of Business, Washington University, St. Louis, September 2004.
University of Porto, FEP, Porto, June 2004.
Portuguese Catholic University, Lisbon, June 2004.
Society of Economic Dynamics Conference, Florence, July 2004.
ISCTE, Lisbon, July 2004.

Global Private Information in International Equity Markets
(Previously circulated under the title *Characterizing Asymmetric Information in International Equity Markets*)
World Bank, Washington DC, May 2007.
Vienna Symposia on Asset Management, Vienna, July 2006.
CEPR, European Summer Symposium in Financial Markets at Gerzensee, July 2002.
Portuguese Catholic University, Lisbon, July 2002.
New York University Stern School of Business, November 2001.
University of Rochester Simon School of Business, November 2001.

CEO Power, Compensation, and Governance
Financial Management Conference, Orlando, October 2007.
Skinance Conference, Austria, March 2007.
AEA Annual Meeting, Chicago 2007.
BU Microtheory lunch workshop, April 2006.

Economic News and International Stock Market Co-Movement
(Previously circulated under the title *Asymmetric Information in the Stock Market: Economic News and Co-Movement*)
Boston University School of Management, January 2006
ISEG, Lisbon, February 2006.
Bank of Portugal, Lisbon, February 2006.

International Equity Flows and Returns: A Quantitative Equilibrium Analysis
American Finance Association Meetings, Philadelphia, Jan 2005.
Symposium of the ECB-CFS Research Network, Frankfurt, May 2004.
NBER Meeting on International Finance and Macroeconomics, March 2004.
Utah Winter Finance Conference, February 2004.
Federal Reserve Bank of Cleveland, September 2003.
Econometric Society Meetings, Washington DC, January 2003.

On The Dynamics of Trade Reform
Central Bank of Portugal, Jan 1997
The Society for Economic Dynamics Conf., Keble College, Oxford, England, July 1997.
University of Rochester, Department of Economics, March 1996.

Corporate Governance and Asset Prices in a Two-Country Model
Johnson-Simon Finance Conference, Rochester, April 2004.

World Market Integration Through the Lens of Foreign Direct Investors
Inter-American Development Bank and the World Bank Conference, October 2002.

The Composition of International Capital Flows: Risk Sharing Through FDI
Econometric Society Meetings in Venice, August 2002.
Stanford University GSB, December 2001.
NBER Meeting on International Finance and Macroeconomics, October 2001.
IV LACEA/UTDT Workshop in International Economics and Finance, August 2001.
SIEPR Conference, Stanford University, August 2001.
Northwestern University, Department of Economics, May 2001.
International Monetary Fund, April 2001.
The Wharton School, April 2001.
Carnegie-Mellon University, Nov 2000.
University of Rochester, Department of Economics, April 2000.
The Society for Economic Dynamics Conf., San José, Costa Rica, July 2000.
Duke University, Nov 1999.

Optimal Lending Contracts and Firm Dynamics
American Finance Association Conf, New Orleans, January 2001.
The Society for Economic Dynamics Conf., Sardinia, Italy, July 1999.
Simon School of Business, Dec 1998.
London School of Business, Nov 1998.
Northwestern University, Economics Department, Nov 1998.
University of Rochester, Department of Economics, April 1997.
Portuguese Catholic University, Jan 1997.
Northwestern University Summer Workshop in Macroeconomic Theory, August 1997.
Midwest Macroeconomics Conference, State College, March 1997.

Optimal Currency Hedging
Kellogg Graduate School of Management, Feb 1999.
Northwestern University, Economics Department, Feb 1999.
University of Wisconsin-Madison, Feb 1999.
University of Virginia, Jan 1999.
University of Maryland-College Park, Jan 1999.
Federal Reserve Bank of Richmond, Jan 1999.
INSEAD, November 1998.
University of Rochester, Department of Economics, September 1998.

CONFERENCE DISCUSSIONS

"Sovereign Risk Premia," 9th International Paris Finance Meeting, Paris, December 2011.
"Financial Globalization and Financial Instability: Cause and Effect?," Bank of Canada, Ottawa, October 2010.
Fifth Annual Asset Pricing Retreat, Amsterdam Business School, June 2009.
Financial Intermediation Research Society Meetings, Prague, May 2009.
Carnegie-Rochester Public Policy Conference on "Credit Market Turmoil: Implications for Policy," Rochester, April 2009.
Joint BoC-ECB Workshop on "Topics in Exchange Rate Modeling," Ottawa 2007.
AEA Annual Meeting, Chicago 2007.
IMF 7th Jacques Polak Conference, Washington, DC, November 2006.
Conference on Macroeconomic Fluctuations, Risk and Policy, Toulouse, September 2006.
WFA Conference, Portland, June 2005.
NBER IFM Fall meetings, Boston 2003.

European Finance Association, Glasgow, August 2003.
Econometric Society Meetings, Boston, January 2000.
Econometric Society Meetings, Chicago, January 1998.

PhD Students

Chair of the Dissertation Committee: Luis Marques (2007; Johns Hopkins University, SAIS).
Member of the Dissertation Committee: Shu Feng (2009; Clark University); Sayantani Ghose (2006; Ernst and Young, New York City), Claudio Campanale (2004; University of Alicante, Spain), Eva de Francisco (2004; Congressional Budget Office, Washington D.C.), Michela Verardo (2004; London School of Economics, U.K.).

Other Work Experience

Co-organized the First Research Day Conference at Boston University School of Management, Boston, June 14, 2011.

Organized the Johnson-Simon Conference, September 2003, April 2004.

External consultant for the World Bank, 2001.