

MICHELA VERARDO

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RESEARCH INTERESTS

Empirical asset pricing, market efficiency, behavioral finance, mutual funds and hedge funds

ACADEMIC EMPLOYMENT

Lecturer in Finance, London School of Economics, September 2003 – present

PUBLICATIONS

“Heterogeneous Beliefs and Momentum Profits”, 2009, *Journal of Financial and Quantitative Analysis* 44, 795-822.

“Institutional Trade Persistence and Long-term Equity Returns” (with Amil Dasgupta and Andrea Prat), 2011, *Journal of Finance* 66, 635-653.

“The Price Impact of Institutional Herding” (with Amil Dasgupta and Andrea Prat), 2011, *Review of Financial Studies* 24, 892-925.

“Does Beta Move with News? Firm-Specific Information Flows and Learning about Profitability” (with Andrew Patton), *Review of Financial Studies*, forthcoming.

WORKING PAPERS

“Does herding behavior predict mutual fund performance?” (with Hao Jiang)

“Heterogeneity among Institutional Investors: Portfolio Choices, Trading Behavior, and Stock Returns”

EDUCATION

Ph.D., Finance, University of Rochester, December 2004

Thesis: Heterogeneous beliefs and momentum profits

Chair: Jay Shanken

M.S., Finance and Applied Statistics, University of Rochester, June 2000

SEMINARS AND CONFERENCE PRESENTATIONS

Barclays Global Investors London (September 2005), Adam Smith Asset Pricing Conference (November 2005), NBER Behavioral Finance Meetings (March 2006), Emory University (April 2006), University of Rochester (April 2006), European Finance Association Meetings (August 2006), DEFIMS at SOAS (October 2006), University of Warwick (November 2006), European Financial Management Association Meetings (June 2009), European Finance Association Meetings (August 2009), Citi Annual Global Quantitative Conference (September 2009), University of Manchester (October 2009), University of Exeter (November 2009), Queen Mary University (December 2009), Inquire Europe and Inquire UK Spring Seminar (March 2010), Rothschild Caesarea Center Conference (May 2010), University of Nottingham (February 2011), University of Amsterdam (March 2011), SEI Summer Conference at IDC (July 2011), European Finance Association Meetings (August 2011)

DISCUSSIONS

Second Hedge Fund Conference at LSE (May 2004), Adam Smith Asset Pricing Conference (March 2005), European Finance Association Meetings (August 2005), Agency Conflicts, Liquidity, and Asset Prices Conference at LSE (June 2006), Paul Woolley Centre conference (June 2008), European Financial Management Association Meetings (June 2009), European Finance Association Meetings (August 2009), Fifth Annual Hedge Fund Conference at Imperial College (December 2010), Adam Smith Asset Pricing Conference (March 2011), American Finance Association Meetings (two discussions, January 2012)

PROFESSIONAL ACTIVITIES

Referee

Economica, Economic Journal, European Journal of Finance, Finance Research Letters, Financial Review, International Journal of Finance and Economics, Journal of Business and Economic Statistics, Journal of Business Finance and Accounting, Journal of Economic Dynamics and Control, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Economic Studies, Review of Financial Studies

Program Committees

Rothschild Caesarea Center Annual Conference, 2012

Grant reviewer

The Leverhulme Trust

TEACHING EXPERIENCE

London School of Economics

Topics in Portfolio Management, Master in Finance

Investments and Financial Markets, final year Undergraduate Program

Financial Econometrics, Master in Finance and Economics

Corporate Finance and Asset Markets, Master in Accounting and Finance

Financial Markets, Summer School

Principles of Finance, Summer School

University of Rochester

Managerial Decision Analysis, Executive MBA Program

OTHER SERVICE

PhD External Examiner: Pompeu Fabra University, Department of Economics and Business, 2009; Queen Mary University, Department of Economics, 2010

Finance seminar series co-organizer: 2005-06, 2006-07, 2007-08.