

# Michela Verardo

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## Academic positions

Associate Professor of Finance, London School of Economics, 2011-present  
Assistant Professor of Finance, London School of Economics, 2003-2011

## Editorial positions

Associate Editor, Review of Financial Studies, 2018-present

## Education

Ph.D. in Finance, December 2004  
University of Rochester, Simon School of Business

M.S. in Applied Economics, June 2000  
University of Rochester, Simon School of Business

M.A. in Economics, June 1995  
Virginia Tech

B.S. in Economics, March 1993  
University of Trieste, Italy

## Research areas

Empirical asset pricing, behavioral finance, delegated portfolio management.

## Publications

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

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

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

Does Beta Move with News? Firm-specific Information Flows and Learning about Profitability, 2012  
with Andrew Patton  
*Review of Financial Studies* 25, 2789-2839.

Does herding behavior reveal skill? An analysis of mutual fund performance, 2018  
with Hao Jiang  
*Journal of Finance* 73, 2229-2269.

## Working papers and work in progress

Crowded styles and liquidity risk  
with Alessandro Beber, Michael Brandt, Mathjis Cosemans

Learning from volatility: evidence from mergers and acquisitions  
with Michelle Lowry

Innovation, Competition, and Prices  
with Michelle Lowry and Polina Skorova

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

## Seminar and conference presentations

Adam Smith Asset Pricing Conference London (2005), Barclays Global Investors London (2005), NBER Behavioral Finance Meetings Chicago (2006), Emory University (2006), University of Rochester (2006), European Finance Association Meeting Zurich

(2006), School of Finance and Management SOAS London (2006), University of Warwick (2006), European Financial Management Association Meetings Milan (2009), European Finance Association Meetings Bergen (2009), Citi Annual Global Quantitative Conference London (2009), University of Manchester (2009), University of Exeter (2009), Queen Mary University (2009), Inquire Europe and Inquire UK Spring Seminar Rome (2010), Financial Economics Research Conference at IDC Herzliya (2010), University of Nottingham (2011), University of Amsterdam (2011), SEI Summer Conference at IDC Herzliya(2011), University of Vienna (2012), Western Finance Association Meetings Las Vegas (2012), UCSC Università Cattolica Milan (2012), Cass Business School (2013), IESE Barcelona (2013), ESSEC Business School (2013), INEXC conference Paris (2013), University of Reading (2015), Mannheim University (2015), University of Lugano (2015), CFA UK Society London (2015), University of Oslo (2015), University of Kent (2017), Aarhus University (2017)

## Discussions

Second Hedge Fund Conference LSE (May 2004), Adam Smith Asset Pricing Conference London (2005), European Finance Association Meetings Moscow (2005), Agency Conflicts, Liquidity, and Asset Prices Conference at LSE (2006), Paul Woolley Centre conference LSE (2008), European Financial Management Association Meetings Milan (2009), European Finance Association Meetings Bergen (2009), Fifth Annual Hedge Fund Conference at Imperial College London (2010), Adam Smith Asset Pricing Conference London (2011), European Finance Association Meetings Stockholm (2011), American Finance Association Meetings Chicago (2012, two discussions), Financial Economics Research Conference at IDC Herzliya (2012), European Finance Association Meetings Copenhagen (2012), Western Finance Association Meetings Lake Tahoe (2013), Eighth Annual Hedge Fund Conference at Imperial College London (2013), European Finance Association Meetings Vienna (2015), FIRS Conference Lisbon (2016), Financial Economics Research Conference at IDC Herzliya (2018), European Finance Association Meetings Warsaw (2018)

## Professional activities

### Reviewer:

Economic Journal, *Economica*, European Journal of Finance, Finance Research Letters, Financial Review, International Journal of Finance and Economics, Journal of Banking and Finance, 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 Asset Pricing Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, The Leverhulme Trust

Conference Program Committees:

Western Finance Association Annual Meetings (2019)  
European Finance Association Annual Meetings (2014-present)  
IDC Financial Economics Research Conference (2013-present)  
Paul Woolley Centre Annual Conference (2012-present)

Session chair:

Western Finance Association Annual Meetings (2019)  
European Finance Association Annual Meetings (2015, 2018)

## Teaching experience

Portfolio Management, Master in Finance, LSE (2008-present)  
Empirical asset pricing, PhD, LSE (2019)  
Financial Econometrics, Master in Finance and Economics, LSE (Spring 2006, 2007, 2008)  
Investments and Financial Markets, final year Undergraduate, LSE (Fall 2004-Fall 2013)  
Corporate Finance and Asset Markets, Master in Accounting and Finance, LSE (Fall 2003, 2004, 2005)  
Financial Markets, Summer School, LSE (2004)  
Principles of Finance, Summer School, LSE (2005-2009)  
Managerial Decision Analysis, Executive MBA, University of Rochester (2001-02)

## Other service

Program Director, Master in Finance, LSE (2015-2017)  
Program Director, Finance and Accounting Summer School and Executive Summer School, LSE (2011-2014)  
Program Director, Finance Summer School, LSE (2014-2018)  
Program Director, Finance Executive Summer School, LSE (2014-16)  
Working Group on Faculty Recruitment and Review, LSE (2015)  
Working Group on Academic Board and Governance Review, LSE (2015)  
Remote panel member of the Selection Committee, LSE (2015, 2016, 2017)