Pedro A. C. Saffi

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EMPLOYMENT

2025 – Full Professor, Dept. of Finance and Accounting, CUNEF Universidad.

2025 - Fellow, Judge Business School, University of Cambridge.

2025 - Visiting Professor of Finance, London School of Economics (LSE).

2021 - 2025 Professor of Financial Economics, Judge Business School, University of Cambridge.

2018 - 2021 Reader in Financial Economics, Judge Business School, University of Cambridge.

2011 - 2018 University Lecturer (with tenure), Judge Business School, University of Cambridge.

2007 - 2011 Assistant Professor of Finance, IESE Business School.

EDUCATION

2007 PhD, Finance, London Business School.

2002 MSc., Economics, Funda_c~ao Getulio Vargas { EPGE (Brazil).

1999 BA, Economics, IBMEC Business School (Brazil).

FIELDS OF INTEREST

Security lending markets, short selling, and limits to arbitrage.

PUBLICATIONS

"Price Informativeness and Corporate Investment: A Model of Costly Manipulation and Share Repurchases", 2024, with Murillo Campello (University of Florida) and Rafael Matta (SKEMA Business School). Management Science, Forthcoming.

"Short Sales Constraints and the Diversification Puzzle", 2021, with Adam Reed (UNC) and Edward Van Wesep (Colorado). Presented at FIRS 2017. Management Science, 67, 661-1328, iii-iv.

"Ownership Structure, Limits to Arbitrage and Stock Returns: Evidence from Equity Lending Markets", 2016, Review of Financial Studies (Editor's Choice Article), 29, 3211-3244, with Melissa Porras Prado (Nova SBE) and Jason Sturgess (Queen Mary).

"The Role of Institutional Investors in Voting: Evidence from Changes in Lendable Shares around Corporate Votes", 2015, Journal of Finance, 70, 2309-2346, with Reena Aggarwal (Georgetown University) and Jason Sturgess (Queen Mary).

"Price Efficiency and Short-selling", 2011, Review of Financial Studies, 24, 821-852, with Kari Sigurdsson (Arcadia Capital).

WORKING PAPERS

1. "ETF Launching Decisions", 2024, with Xinrui Zheng (Zhongnan). Revise & Submit, Journal of Banking and Finance.

2. "Securities Lending and Information Acquisition", 2024, with Stefan Greppmair (Mannheim), Stephan Jank (Bundesbank), and Jason Sturgess (Queen Mary). Reject & Resubmit, Review of Finance.

3. "Shareholder-Creditor Conflicts and Equity Lending", 2024, with Yongqiang Chu (UNC Charlotte), Luca Lin (HEC Montreal), and Jason Sturgess (Queen Mary). Reject & Submit, Management Science.

4. "Product Complexity, Investor Experience, and Returns", 2024, with Alan De Genaro (FGV EASP), Jose Liberti (DePaul), and Jason Sturgess (Queen Mary). Winner, FGC Asset Pricing Award, XXIV Brazilian Finance Meeting, 2024.

5. Power Tussle: Hedge Fund Activists and Short Sellers", 2023, with Tao Li (Florida) and Daheng Yang (Columbia). 2018 INQUIRE Europe Award and Best Paper in Corporate Finance at SFS Cavalcade Asia-Pacic 2022. Presented at the EFA 2022.

SELECTED ACADEMIC HONOURS AND GRANTS

2022 Best Paper in Corporate Finance, SFS Cavalcade Asia-Pacific 2022

2021 Nominated for “Outstanding Teacher of the Year", LSE's Student Union.

2020 Keynes Fund Award: “The Individual Behavior of Investors and their Effects on Aggregate

Returns and Risk".

2018 INQUIRE Europe Award: “Hedge Fund Activism and Big Bears: The Role of Big Short

Positions Disclosures".

2016 National Center for the Middle Market (NCMM), Fisher College of Business, The Ohio State University.