ANDREA M. BUFFA

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ACADEMIC APPOINTMENTS

2020- Assistant Professor of Finance, **University of Colorado Boulder**
2012-2020 Assistant Professor of Finance, **Boston University**

EDUCATION

2007-2012 PhD in Finance, **London Business School**
2007-2009 MRes in Finance, **London Business School**
2006-2007 MSc in Finance and Economics, **London School of Economics**
2004-2005 MSc in Economics, **Collegio Carlo Alberto** (CORIPE Piemonte)
1999-2004 BA (Laurea) in Economics, **University of Turin**

PUBLICATIONS IN REFEREED JOURNALS

Institutional Investors, Heterogeneous Benchmarks and the Comovement of Asset Prices
Journal of Financial Economics 147(2), 2023, 352–281 (with I. Hodor)

Asset Management Contracts and Equilibrium Prices
Journal of Political Economy 130(12), 2022, 3146–3201 (with D. Vayanos and P. Woolley)
Best Paper Award in Asset Pricing, SFS Finance Cavalcade 2015
Finance Theory Group Insights Issue 3 (May 2023)
Press Coverage: The Economist | Financial Times | Bloomberg Businessweek

Should Insider Trading be Prohibited when Share Repurchases are Allowed?
Review of Finance 12(4), 2008, 735–765 (with G. Nicodano)

Strategic Insider Trading with Imperfect Information: A Trading Volume Analysis
Rivista di Politica Economica XI-XII, 2004, 101–143

WORKING PAPERS

Volatility Disagreement and Equilibrium Volatility Trading (with A. Atmaz)

Team Incentives without Transparency
Revise and Resubmit, *Journal of Finance* (with Q. Liu and L. White)

Learning from Prospectuses (with S. Abis, A. Javadekar and A. Lines)

A Signaling Theory of Mutual Fund Activeness (with A. Javadekar)
Best Paper Award, Colorado Finance Summit 2019

Decomposing Fund Activeness (with A. Javadekar)

A Theory of Model Sophistication and Operational Risk (with S. Basak)

Systemic Risk Management
Best Young Researcher Award, Multinational Finance Society 2013

Insider Trade Disclosure, Market Efficiency, and Liquidity

WORK IN PROGRESS

ESG Activeness (with S. Abis and M. Sadasivam)

To Be Smart or To Be Fast? An Equilibrium Trade-off of Informed Trading
(with J. Detemple, M. Rindisbacher and S. Robertson)

The Indirect Cost of Active Fund Management (with G. Schwenkler)

Information Acquisition under Benchmarking Incentives (with A. Javadekar)

AWARDS AND FELLOWSHIPS

Aug. 2023	LTI Senior Fellowship, Collegio Carlo Alberto
Dec. 2019	Best Paper Award, Colorado Finance Summit
Feb. 2016	Research Grant, Boston University Center for Finance, Law & Policy
Sep. 2015	Research Grant, Boston University Center for Finance, Law & Policy
May 2015	Best Paper Award in Asset Pricing, SFS Cavalcade
Jun. 2013	Best Young Researcher Award, Multinational Finance Society
Jun. 2009	SAC Capital PhD Candidate Award for Outstanding Research, WFA
Jan. 2009	American Finance Association Travel Grant
2007-2011	ESRC Scholarship
2007-2011	PhD Programme Financial Award, London Business School
2006-2007	Ente Luigi Einaudi Fellowship
2005-2006	Fondazione Marco Fanno Fellowship
2004-2005	Angelo Costa Award, Rivista di Politica Economica

CONFERENCES AND INVITED SEMINARS (*completed or scheduled*)

2024	University of Rochester; Finance Down Under; Duke University
2023	AFA; Four Corners Academic Conference; China International Conference in Finance; NFA; UNSW Asset Pricing Workshop

2022	AFA; AEA; University of Connecticut Finance Conference; Future of Financial Information Conference; SFS Cavalcade; Melbourne Asset Pricing Meeting; UNSW Asset Pricing Workshop; TAU Finance Conference
2021	AFA; University of Calgary; SFS Cavalcade; WFA; Econometric Society Summer Meeting; EFA
2020	AFA; University of Colorado Boulder; NFA
2019	ASU Sonoran Winter Finance Conference; UBC Winter Finance Conference; Texas A&M University Young Scholars Finance Consortium; ABFER-CEPR-CUHK Annual Symposium in Financial Economics; SIAM Conference; NFA; AIM Investment Conference; MIT; Harvard
2018	HEC-McGill Winter Finance Workshop; UCLA; Caltech; SFS Cavalcade; WFA; EFA; NFA; BI Norwegian Business School; University of Amsterdam; INSEAD
2017	AFA; University of Texas at Austin; Princeton University; Frontiers of Finance Conference; EIEF Junior Finance Conference; UBC Summer Finance Conference
2016	AFA; European Winter Finance Conference; Adam Smith Workshops in Asset Pricing; Northeastern University Finance Conference; FIRS; FTG Conference; SED; University of Colorado Boulder; Stockholm School of Economics
2015	Utah Winter Finance Conference; Adam Smith Workshops in Asset Pricing; NBER Asset Pricing Meeting; SFS Cavalcade; FIRS; WFA; INFORMS; Purdue University; University of Virginia McIntire; University of Lugano
2014	AEA; Jackson Hole Finance Conference; SFS Cavalcade; UBC Sauder School of Business; FTG Conference; Collegio Carlo Alberto
2013	FIRS Conference; Multinational Finance Society Annual Conference; China International Conference in Finance; European Summer Symposium in Financial Markets
2012	London School of Economics; Washington University in St. Louis; Boston University; Cornell University; University of North Carolina at Chapel Hill; New York Fed; Columbia University; HEC Paris; McGill University; Exeter University; European Summer Symposium in Financial Markets; EFA; Goethe University Systemic Risk Conference; Minnesota Asset-Pricing Mini Conference
2011	HEC Lausanne
2009	WFA
2008	LBS Transatlantic Doctoral Conference; EFA; Econometric Society European Meeting

PROFESSIONAL ACTIVITIES

Affiliations: Finance Theory Group (FTG), Macro Finance Society, Four Corners Center for Research on Index Investments (Four Corners)

Organizing committee: Colorado Finance Summit

Program committee: WFA, FIRS, NFA, SFS Cavalcade, UC Davis-FMA Napa Finance

Refereeing: *American Economic Review; Decisions in Economics and Finance, Econometrica, European Economic Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Markets, Management Science, Mathematical Finance, Mathematics and Financial Economics, Review of Economic Studies, Review of Corporate Finance Studies, Review of Finance, Review of Financial Studies*

STUDENT SUPERVISION

Idan Hodor, Ph.D. 2015, Boston University, Department of Finance
Current position: Monash University

Apoorva Javadekar, Ph.D. 2016, Boston University, Department of Economics
Current position: Indian School of Business

Qing Liu, Ph.D. 2020, Boston University, Department of Finance
Current position: City University of Hong Kong

TEACHING & NON-ACADEMIC EXPERIENCES

University of Colorado Boulder:

2020-2022	Corporate Finance (FNCE-3010, Undergraduate)
2023-	Derivative Securities (FNCE-4040, Undergraduate)
2023-	Asset Pricing Theory (FNCE-7020, Ph.D.)

Boston University:

2012-2020	Corporate Financial Management (FE449)

London Business School:

2008-2011	Teaching Assistant, Continuous-Time Finance (PhD), Prof. S. Basak
2008-2011	Teaching Assistant, Financial Engineering (MiF/MBA), Prof. S. Basak
2008-2011	Teaching Assistant, Fixed Income Securities (MiF/MBA), Prof. S. Basak
2010-2011	Teaching Assistant, Capital Markets and Financing (Executive MBA), Prof. V. Gala
2008-2009	Teaching Assistant, Econometrics (PhD), Prof. V. Hajivassiliou

CeRP Collegio Carlo Alberto:

2005-2006	Researcher