

Alessio Saretto

Jindal School of Management
University of Texas, at Dallas
800 Campbell Road SM31
Richardson, TX 75080

Office Phone: (972) 883 5907
Email: asaretto@utdallas.edu
<http://www.utdallas.edu/~axs125732>

APPOINTMENTS

Assistant Professor of Finance, Jindal School of Management, UT Dallas (2012 – present)
Visiting Assistant Professor of Finance, McCombs School of Business, UT Austin (2010 – 2012)
Assistant Professor of Finance, Krannert School of Management, Purdue University (2006 – 2010)
Visiting Instructor of Finance, Krannert School of Management, Purdue University (2005 – 2006)

EDUCATION

PhD Finance (UCLA, 2006)
PhD Mathematical Finance (University of Brescia, 2002)
MA International Economics (Catholic University of Milan, 1999)

RESEARCH INTERESTS

Option Pricing, Credit Risk, Structured Finance, Capital Structure

PUBLISHED PAPERS

1. “Leverage and the Interaction Between Firms and Non-Financial Stakeholders: Evidence from Contract Negotiations and Union Strikes” with Brett Myers, 2016, **Management Science**, 62(11), 3235–3253.
2. “Complex Securities and Reputation: Do Reputable Underwriters Produce Better Securities?” with John Griffin and Richard Lowery, 2014, **Review of Financial Studies**, 27(10), 2872–2925.
BlackRock prize for best paper at the 26th Australasian Banking and Finance Conference.
3. “Corporate Leverage, Debt Maturity and Credit Supply: the Role of Credit Derivatives” with Heather Tookes, 2013, **Review of Financial Studies**, 26(5), 1190–1247.
4. “Why Did Auction Rate Bond Auctions Fail during 2007–2008?” with Baixiao Liu and John McConnell, 2010, **Journal of Fixed Income**, 20, 5–18.
5. “Auction Failures and the Pricing of Auction Rate Securities” with John McConnell, 2010, **Journal of Financial Economics**, 97, 451–469.
6. “Cross-Section of Option Returns and Volatility” with Amit Goyal, 2009, **Journal of Financial Economics**, 94, 310–326.

7. “Option Strategies: Good Deals and Margin Calls” with Pedro Santa-Clara, 2009, **Journal of Financial Markets**, 12, 391–417.

RESEARCH PAPERS

1. “p-Hacking: Evidence from 2 Million Trading Strategies” with Tarun Chordia and Amit Goyal
2. “The Trust Alternative” with Indraneel Chakraborty and Malcolm Wardlaw.
3. “The Agency Credit Spread” with Mamen Aranda and Andrea Gamba.
4. “Firm Policies and the Cross-Section of CDS Spreads” with Andrea Gamba.
5. “Does Hedging with Derivatives Reduce the Cost of Corporate Debt? The Role of Basis Risk” with Sriya Anbil and Heather Tookes.
6. “Predicting and Pricing the Probability of Default”. Nominated for the best student paper award at the 2006 European Finance Association meeting.

WORK IN PROGRESS

1. “The Market for Blockchain Assets” with Chris Burniske, Steve McKeon and Brett Winton
2. “Systemic Risk and Counterparty Risk Exposure” with Sriya Anbil and Heather Tookes
3. “DIP Financing” with Mahdi Fahimi and Michael Rebello
4. “Financial Advisors and Bankruptcy” with Munhee Han and Michael Rebello
5. “Settlers of Barnett” with Anastasia Shcherbakova
6. “Storage Risk and Convenience Yields in the Crude Oil Market” with Steffen Hitzeman

TEACHING EXPERIENCE

- Purdue Mgmt 411: Investments (upper level undergraduate)
- Purdue Mgmt 641: Options and Futures (2nd year MBA elective)
- Purdue Mgmt 671: Asset Pricing Theory (PhD Seminar)
- Purdue Mgmt 691: Asset Pricing Empirical (PhD Seminar)
- Purdue Mgmt 571: Student Managed Investment Fund (MBA Seminar)
- UT Fin 367: Investment Management (upper level undergraduate)
- UT Fin 397-1: Investment Theory and Practice (2nd year MBA)
- UT Fin 397-4: Energy Risk Management (2nd year MBA)
- UTD Fin 4340: Options and Futures (upper level undergraduate)

- UTD Fin 6341: Energy Risk Management (MBA-MSF-MEF)
- UTD Fin 6360: Options and Futures (MSF)
- UTD Fin 7350: Topics in Theoretical Asset Pricing (PhD Seminar)

Served as Faculty advisor to the Purdue Student Managed Investment Fund (2007 - 2009)

Served as committee member for the following PhD students: Matt Cain (2007 Notre Dame), Rachel Diana (2009 Penn State), Nestor Rodriguez (2010 Purdue, Agricultural Economics), Jong Min Oh (2015 University of Central Florida)

PROFESSIONAL SERVICE

Editorial Advisory Board: FMA Survey & Synthesis Series.

Best Paper Award Committee: FMA Derivatives.

Conference program committee: SFS Finance Cavalcade (2012 -), European Finance Association (2012 -), Financial Management Association (2013 -), Texas Finance Festival (2016 -), SFS Finance Cavalcade Asia (2017 -).

Ad-hoc referee: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Markets, Journal of Financial Research, Journal of Banking and Finance, Journal of Futures Markets, Financial Review, Economic Notes, Annals of Finance, National Science Foundation

CONFERENCE AND SEMINAR PRESENTATIONS

2004: European Finance Association, Purdue University

2005: UCLA, NBER Behavioral Finance

2006: American Finance Association, European Finance Association, University of Kansas

2007: IU-Notre Dame-Purdue Finance Festival, Swiss Finance Institute

2008: Barclay's Global Investors, BSI Gamma Foundation, IU-Notre Dame-Purdue Finance Festival

2009: Universidade Catolica Portuguesa in Lisbon, Yale Financial Crisis Conference

2010: Bocconi, Cornell, EIEF, HEC Paris, Lugano, Miami, Norwegian School of Economics and Business Administration, Nova University of Lisbon, Temple, University of Virginia and University of Washington, Finance Research Association Conference

2011: UT Austin

2012: European Finance Association, First Itam Finance Conference, American University, Federal Reserve Bank of Chicago, Federal Reserve Board, George Mason University, University of California at Riverside, Imperial College London, University of Melbourne, University of Oregon, University of South Carolina, New South Whales University, Southern Methodist University, Texas A&M, University of Texas at Dallas

- 2013: American Economics Association, American Finance Association, Western Finance Association, McGill International Finance Conference, Texas Lone Star
- 2014: American Finance Association, DePaul University, Texas Tech University, Western Finance Association
- 2016: Financial Management Association

INVITED DISCUSSIONS

- 2007: European Finance Association, Zurich
- 2009: 16th Mitsui Life Symposium on Financial (In)Stability, Ann Arbor
- 2011: Sun Trust FSU Spring Beach Festival, Sandestin
- 2013: Australasian Banking and Finance Conference, Sydney
- 2016: Fifth Symposium on Emerging Financial Markets, Hong Kong; IFSID Fifth Derivative Conference, Montreal

AWARDS AND HONORS

- BlackRock Prize for best paper presented at the Australasian Banking and Finance Conference (2013)
- BSI Gamma Foundation Research Grant (2008)
- CIBER Purdue International Research and Curriculum Development Award (2006)
- UCLA Regents Fellowship (2001-2004)
- University of Verona Post-Doctoral Research Fellowship (2002)
- University of Brescia Fellowship (1998-2001)
- Research Grant in the Field of Finance (Banca Popolare di Verona, 1999-2000)

INDUSTRY EXPERIENCE

Associate at Credit Suisse First Boston (2001): proprietary equity trading desk, London.

Consulting projects:

- Unicredit (2003): helped developing and implementing a model to price the recovery value of defaulted commercial loans
- Dorchester Capital (2004): developed a statistical model to evaluate the value added by hedge fund managers through market timing and style picking

Litigation consulting:

- Served as an expert witness in securities litigations pertaining auction rate securities, student loans backed securities, and term structure of interest rates (2009 – present)

ACADEMIC REFERENCES

Prof. John Griffin
McCombs School of Business
University of Texas at Austin, Austin, TX 78712
Tel: 512 471 6621
Email: john.griffin@utexas.mcombs.edu

Prof. John McConnell
Krannert School of Management
Purdue University, West Lafayette, IN 47907
Tel: 765 494 5910
Email: mcconnj@purdue.edu

Prof. Richard Roll
Anderson School of Management
University of California, Los Angeles, CA 90095
Tel: 310 825 6118
Email: rroll@anderson.ucla.edu

Prof. Pedro Santa-Clara
Faculdade de Economia
Nova Universidade de Lisboa, Lisboa, Portugal, 1099-032
Tel: + 351 91493 4313
Email: psc@fe.unl.pt

Prof. Laura Starks
McCombs School of Business
University of Texas at Austin, Austin, TX 78712
Tel: 512 471 5899
Email: laura.starks@utexas.mcombs.edu