

ADRIAN BUSS

(LINK TO MOST RECENT CV)

CONTACT INFORMATION	<p>INSEAD Boulevard de Constance, 77305 Fontainebleau, France E-mail: adrian.buss@insead.edu, Tel: +33 160 72 44 84 Homepage: https://sites.google.com/view/abuss/home Google Scholar: https://scholar.google.com/citations?hl=en&user=IX2h9EYAAAAJ</p>
EMPLOYMENT & AFFILIATIONS	<p>INSEAD: Assistant Professor of Finance September 2012 to present</p> <p>CEPR: Research Affiliate November 2017 to present</p>
EDUCATION	<p>Goethe University Frankfurt PhD, Finance, October 2007–July 2012, with highest honor</p> <p>University of Mannheim Diplom (MSc equivalent), Mathematics, 2007 Diplom (MSc equivalent), Business Information Systems, 2007</p>
RESEARCH INTERESTS	financial frictions, institutional investors, general equilibrium, information economics, option markets, international finance
PUBLICATIONS	<p>[1] “Measuring Equity Risk with Option-implied Correlations,” with Grigory Vilkov, <i>Review of Financial Studies</i>, 25(10), 2012</p> <p>[2] “The Intended and Unintended Consequences of Financial-market Regulations: A General-equilibrium Analysis,” with Bernard Dumas, Raman Uppal and Grigory Vilkov, <i>Journal of Monetary Economics</i>, 81, 2016</p> <p>[3] “The Dynamic Properties of Financial-Market Equilibrium with Trading Fees,” with Bernard Dumas, <i>Journal of Finance</i>, forthcoming</p> <p>[4] “Institutional Investors and Information Acquisition: Implications for Asset Prices and Informational Efficiency,” with Matthijs Breugem, <i>Review of Financial Studies</i>, forthcoming</p>
WORKING PAPERS	<p>[5] “The Implications of Financial Innovation for Capital Markets and Household Welfare,” with Raman Uppal and Grigory Vilkov, submitted</p> <p>[6] “Expected Correlation and Future Market Returns,” with Lorenzo Schönleber and Grigory Vilkov, reject-and-resubmit, <i>Review of Financial Studies</i></p> <p>[7] “Asset Prices in General Equilibrium with Recursive Utility and Illiquidity Induced by Transaction Costs,” with Raman Uppal and Grigory Vilkov</p> <p>[8] “Capital Controls and International Financial Stability: A Dynamic General equilibrium Analysis in Incomplete Markets”</p>
PRESENTATIONS (* BY CO-AUTHOR)	2019: American Finance Association Meetings, Cass Business School (scheduled), 4Nations Cup Conference (scheduled)

2018: American Finance Association Meetings, Adam Smith Workshops in Asset Pricing and Corporate Finance, University of Piraeus, Imperial College London Business School, Swiss Society for Financial Market Research*, Third Annual CEPR Spring Symposium, Frontiers of Factor Investing Conference (2x)*, Third European Workshop on Household Finance*, Western Finance Association Meetings*, INSEAD Research Symposium, China International Conference in Finance*, World Congress of the Bachelor Finance Society*, Financial Management Association European Conference*, UBC Summer Finance Conference*, European Finance Association Meetings (1 + 1*), Financial Management Association Annual Meetings*, Asset Pricing Conference at Collegio Carlo Alberto, Vienna Graduate School of Finance

2017: American Finance Association Meetings*, Adam Smith Workshops in Asset Pricing and Corporate Finance, Second CEPR Spring Symposium, NBER Long-Term Asset Management Conference*, European Finance Association Meetings, SFS Finance Cavalcade*, China International Conference in Finance*, World Finance Conference*, Financial Management Association Annual Meetings*, Eastern Conference on Mathematical Finance*, University of Geneva, Frankfurt School of Finance and Management, BI Norwegian Business School, PanAgora Asset Management*

2016: American Finance Association Meetings, Western Finance Association Meetings, CEPR European Summer Symposium in Financial Markets at Gerzensee, Financial Intermediation Research Society Conference*, OptionMetrics Conference*, INQUIRE Europe*, Australasian Finance and Banking Conference*

2015: European Finance Association Meetings, Carnegie-Rochester-NYU Conference, LBS Private Equity Findings Symposium, McGill Global Asset Management Conference*, Northern Finance Association Meetings*, University of Lugano, Tilburg University, ETH Zurich

2014: American Finance Association Meetings, Western Finance Association Meetings, European Finance Association Meetings, Behavioral Aspects in Macroeconomics and Finance, Systemic Risk and Financial Regulation Conference, Journée of the Fondation Banque du France

2013: NBER Asset Pricing Summer Institute, European Finance Association Meetings, CEPR European Summer Symposium in Financial Markets at Gerzensee

earlier: Adam Smith Workshop for Asset Pricing, American Finance Association Meetings, CEPR European Summer Symposium in Financial Markets at Gerzensee, Cowles Annual Conference on General Equilibrium and its Applications*, Duke-UNC Asset Pricing Conference*, European Finance Association Meetings (2x), European Finance Association Meetings – Doctoral Tutorial, Swiss Society for Financial Market Research, German Finance Association, Georgia Tech, HEC Lausanne, Imperial College London, INSEAD, London School of Economics, McGill University, UC Irvine, University of Michigan, University of North Carolina, University of Toronto, Washington University at St. Louis

DISCUSSIONS

2018: 1st World Symposium on Investment Research, European Finance Association Meetings

2017: European Finance Association Meetings, Annual Conference in International Finance, Conference on the Econometrics of Financial Markets, 8th Erasmus Liquidity Conference

2016: CEPR European Summer Symposium in Financial Markets at Gerzensee, IFSID - 5th Conference on Derivatives, International Conference on Capital Markets

earlier: European Finance Association Meetings (3x), European Finance Association Meetings – Doctoral Tutorial (2x), SIFR Conference on Re-Thinking Beta, Swiss Society for Financial Market Research, German Finance Association Meetings

TEACHING	<p>Financial Markets and Valuation (MBA – core Finance course) 2012/2013, 2013/2014, 2014/2015, 2015/2016, 2016/2017, 2017/2018 Last teaching ratings: 4.84/5 (2016/2017), 4.76/5 (2017/2018) Best Teacher Award Core Courses: First prize: classes 16J & 18J. Nominated: class 17D.</p> <p>Business Foundations Programme (pre-MBA course) 2018/2019 Avg. teaching rating: 4.77/5</p> <p>Management Acceleration Programme (Executive Education) 2017/2018, 2018/2019 Avg. teaching rating: 4.76/5</p> <p>Empirical Asset Pricing A (PhD course) 2015/2016, 2016/2017, 2017/2018</p>
FELLOWSHIPS, HONORS AND GRANTS	<p>Lyxor-Dauphine Research Academy Award, 2018, for “Institutional Investors and Information Acquisition” (with Matthijs Breugem)</p> <p>Research Grant, 2017, Canadian Derivatives Institute, for “Expected Stock Returns and the Correlation Risk Premium” (with Lorenzo Schönleber and Grigory Vilkov)</p> <p>Crowell Prize Finalist, 2017, “Option-Implied Correlations, Factor Models, and Market Risk” (with Lorenzo Schönleber and Grigory Vilkov)</p> <p>Best Paper Award, 2017, China International Conference in Finance for “Financial Innovation and Asset Prices” (with Raman Uppal and Grigory Vilkov)</p> <p>Research Grant, 2017, Europlace Institute of Finance and the Labex Louis Bachelier for “Benchmarking and Information Acquisition” (with Matthijs Breugem)</p> <p>Young Innovators Award, 2014, Plansecur Financial Advisors</p> <p>ECB Lamfalussy Fellowship, 2011, European Central Bank for “International Currency Wars: The Effects of Capital Flow Taxes”</p> <p>Research Grant, 2011, Fondation Banque de France for “Comparing Different Regulatory Measures to Control Stock Market Volatility: A General Equilibrium Analysis” (with Bernard Dumas, Raman Uppal, and Grigory Vilkov)</p> <p>Graduate Program Scholarship, 2010–2011, Goethe University Frankfurt</p> <p>Doctoral Scholarship, 2007–2010, J.P. Morgan Chase</p> <p>Travel Grant, 2010, American Finance Association</p> <p>Graduated Best in Class, 2007, “Business Information Systems” (Prechel-Stiftung)</p>
REFeree ACTIVITIES	<p>Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Review of Finance; Management Science; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of Banking and Finance; Journal of Money, Credit and Banking; Journal of Financial Markets; Journal of Empirical Finance; Economic Journal; Operations Research; Swiss National Science Foundation; Research Grants Council of Hong Kong</p> <p><i>Program Committee</i>: European Finance Association Meetings 2017, 2018 & 2019, SGF Conference 2018 & 2019, SFS Cavalcade Asia-Pacific 2018</p>
PROFESSIONAL EXPERIENCE	<p>J.P. Morgan Chase, Frankfurt, Investment Banking (Pension Advisory), February – March 2008.</p> <p>d-fine GmbH, Frankfurt, Consulting Financial Industry, January 2007–March 2007.</p> <p>Goldman Sachs International, London and Frankfurt, Equity Derivatives, March 2006–December 2006.</p>