

# ANDREI S. GONÇALVES

The Ohio State University, Fisher College of Business  
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## EMPLOYMENT

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**The Ohio State University, Fisher College of Business, Columbus, OH**  
Associate Professor of Finance June 2022 - Present  
**The University of North Carolina, Kenan-Flagler Business School, Chapel Hill, NC**  
Assistant Professor of Finance July 2018 - May 2022

## EDUCATION

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**The Ohio State University, Fisher College of Business, Columbus, OH**  
Ph.D. in Business Administration (Finance) May 2018  
MA in Economics May 2016  
**University of Wisconsin, Wisconsin School of Business, Madison, WI**  
MS in Business (Quantitative Finance) May 2013  
**Federal University of Minas Gerais, Belo Horizonte, Brazil**  
Bachelor in Statistics Jan 2012  
Bachelor in Actuarial Science Feb 2011

## RESEARCH INTERESTS

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Asset Pricing, Long-Term Investing, and Corporate Payout, Financing, and Investment Policies

## AWARDS AND GRANTS

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Kenan-Flagler Business School (Full Time MBA **Teaching All-Star Award**) May 2022  
European Winter Finance Summit (Sudipto Bhattacharya **Best Paper Award**) Mar 2022  
Brandes Institute Prize (**Runner-up Award**) Apr 2021  
Chicago Quantitative Alliance Conference (**Best Paper Award**) Sep 2020  
Review of Finance (**Distinguished Referee Award**) Aug 2020  
MFA Meeting (**Outstanding Paper Award** in Investments) Mar 2019  
René M. Stulz Scholar Development Award May 2018  
FRA Meeting (Michael J. Barclay Young Scholar **Best Paper Award**) Dec 2017  
Macro Finance Society Workshop (Ph.D. Student Travel Grant) Nov 2017  
EFA Meeting (Doctoral Tutorial Travel Grant) Aug 2017  
USC Marshall Ph.D. Conference in Finance (Corecipient of **Best Paper Award**) Jun 2017  
OSU Fisher College of Business (Small Grant Research Award) Apr 2017  
AFA Meeting (Doctoral Student Travel Grant) Jan 2017  
Federal University of Minas Gerais (International Exchange Program Scholarship) Jan 2010 - May 2010

## RESEARCH

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### Published / Forthcoming Articles

“An Intertemporal Risk Factor Model” (with Fousseni Chabi-Yo and Johnathan Loudis)

- \* *Management Science*, Forthcoming

“Unsmoothing Returns of Illiquid Funds” (with Spencer Couts and Andrea Rossi)

- \* *Review of Financial Studies*, Forthcoming

“The Fundamental-to-Market Ratio and the Value Premium Decline” (with Gregory Leonard)

- \* *Journal of Financial Economics*, 2023, 147(2): 382-405
- \* Runner up Award, 2020 Brandes Institute Prize
- \* Best Paper Award, 2020 Chicago Quantitative Alliance Academic Competition

“Leverage and Cash Dynamics” (with Harry DeAngelo and René M. Stulz)

- \* *Review of Finance*, 2022, 26(5): 1101-1144

“Reinvestment Risk and the Equity Term Structure”

- \* *Journal of Finance*, 2021, 76(5): 2153-2197
- \* Outstanding Paper Award in Investments, 68th MFA Meeting
- \* Best Paper Award, 14th FRA Michael J. Barclay Award to best young scholar solo-authored paper
- \* Best Paper Award, 5th USC Marshall Ph.D. Conference in Finance (Corecipient)

“The Short Duration Premium”

- \* *Journal of Financial Economics*, 2021, 141(3): 919-945

“Aggregation, Capital Heterogeneity, and the Investment CAPM” (with Chen Xue and Lu Zhang)

- \* *Review of Financial Studies*, 2020, 33(6): 2728-2771

“Corporate Deleveraging and Financial Flexibility” (with Harry DeAngelo and René M. Stulz)

- \* *Review of Financial Studies*, 2018, 31(8): 3122–3174

### Working Papers

“Payout-Based Asset Pricing” (with Andreas Stathopoulos)

“The Subjective Risk and Return Expectations of Institutional Investors” (w/ Spencer Couts and Johnathan Loudis)

“The Bond, Equity, and Real Estate Term Structures” (with Spencer Andrews)

“What Moves Equity Markets? A Term Structure Decomposition for Stock Returns”

- \* Best Paper Award, 2022 European Winter Finance Summit (Sudipto Bhattacharya Memorial Prize)

## TEACHING

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- The Ohio State University, Fisher College of Business, Columbus, OH**  
*Instructor, Asset Pricing Foundations (PhD)* Aug 2023 - Present
- The Ohio State University, Fisher College of Business, Columbus, OH**  
*Instructor, Investments (Undergraduate)* Aug 2022 - Present
- University of North Carolina, Kenan-Flagler Business School, Chapel Hill, NC**  
*Instructor, Financial Management (core MBA)* Oct 2018 - Mar 2022

## CONFERENCE PRESENTATIONS

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- 2017 Financial Research Association (FRA) Meeting\*; European Finance Association (EFA) Meeting<sup>+</sup>; Northern Finance Association (NFA) Meeting\*; Financial Management Association (FMA) Meeting\*; Lusobrazilian Finance (LubraFin) Meeting\*; Trans-Atlantic Doctoral Conference (TADC)<sup>+</sup>; USC Marshall PhD Conference\*; PhD Conference on Real Estate and Housing<sup>o</sup>
- 2019 Financial Research Association (FRA) Meeting<sup>o</sup>; European Finance Association (EFA) Meeting<sup>+</sup>; Northern Finance Association (NFA) Meeting\*; Midwest Finance Association (MFA) Meeting<sup>+</sup>; Mid-Atlantic Research Conference (MARC)\*
- 2020 American Finance Association (AFA) Meeting<sup>+</sup>; Society for Financial Studies (SFS) Cavalcade\*; European Finance Association (EFA) Meeting<sup>o</sup>; Northern Finance Association (NFA) Meeting\*; Midwest Finance Association (MFA) Meeting<sup>+</sup>; Chicago Quantitative Alliance (CQA)\*; OSU Alumni Conference\*; Institute for Private Capital (IPC) Research Symposium\*
- 2021 European Finance Association (EFA) Meeting<sup>o</sup>; Adam Smith Workshop<sup>o</sup>; UConn Finance Conference<sup>o</sup>; China International Conference in Finance (CICF)<sup>o</sup>; Midwest Finance Association (MFA) Meeting\*; Mid-Atlantic Research Conference (MARC)\*; Lusobrazilian Finance (LubraFin) Meeting<sup>+</sup>; Conference on Financial Economics and Accounting<sup>o</sup>;
- 2022 American Finance Association (AFA) Meeting<sup>o</sup>; Society for Financial Studies (SFS) Cavalcade<sup>o</sup>; European Winter Finance Summit (EWFS)\*; World Symposium on Investment Research (WSIR)<sup>o</sup>; Midwest Finance Association (MFA) Meeting<sup>+</sup>; China International Conference in Finance (CICF)\*; USC Macro-Finance Conference<sup>o</sup>; Craig Holden Memorial Finance Conference at Indiana University\* Finance Down Under (FDU) Conference\*; Australasia Finance and Banking Conference (AFBC)<sup>+</sup>
- 2023 American Finance Association (AFA) Meeting\*; IPC & PERC Private Equity Research Symposium\*; INSEAD Finance Symposium\*; University of Iowa (UI) Big Data and Machine Learning Conference\*; Paris December Finance Meeting<sup>\$</sup>; Tel Aviv University Finance Conference<sup>\$</sup>; Brazilian Finance Society (SBFin) Meeting<sup>#</sup>
- 2024 American Finance Association (AFA) Meeting\*; European Finance Association (EFA) Meeting<sup>\$</sup>; Financial Intermediation Research Society (FIRS) Meeting<sup>\$</sup>; Alpine Finance Summit<sup>\$</sup>; World Symposium on Investment Research (WSIR)\*; Helsinki Finance Summit on Investor Behavior<sup>\$</sup>; Adam Smith Workshop\*; U of Michigan New Frontiers in Asset Pricing Mitsui Symposium\*; UW Foster Summer Conference\*; Notre Dame Emerging Voices in Finance Research Conference<sup>o</sup>; Midwest Finance Association (MFA) Meeting<sup>+</sup>; Northern Finance Association (NFA) Meeting<sup>\$</sup>;

\*presenter; <sup>+</sup>presenter and discussant; <sup>o</sup>discussant; <sup>\$</sup>joint paper presented by coauthor; <sup>#</sup>invited speaker

## INVITED SEMINARS AND WORKSHOPS

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- 2017 University of Oklahoma (OK)
- 2018 University of North Carolina at Chapel Hill (UNC Chapel Hill); University of Southern California (USC); University of Texas at Austin (UT Austin); University of Washington (UW); Boston College (BC); University of Toronto; University of Rochester; University of California Irvine (UC Irvine); University of Florida at Gainesville (UF Gainesville); University of Wisconsin-Madison (UW Madison); University of Notre Dame; University of Virginia (UVA); Michigan State University (MSU);
- 2020 New York University Stern (NYU Stern); The Ohio State University (OSU); University of Missouri (Mizzou); Triangle Macro-Finance Group;
- 2021 Cornell University; The Ohio State University (OSU); Brazilian Finance Society (SBFin) Workshop; Cheung Kong Graduate School of Business (CKGSB);
- 2022 University of Southern California (USC) Macro-Finance Workshop; City University of Hong Kong (CUHK)
- 2023 Finance Workshop on Valuations at University of Southern California (USC); Rutgers University; Arizona State University (ASU); Pennsylvania State University (Penn State); Vienna Graduate School of Finance (VGSF); Norwegian School of Economics (NHH)
- 2024 Finance Workshop on Valuations at Wharton; Inquire Europe at Valencia Escola de Economia de São Paulo da Fundação Getúlio Vargas (FGV/EESP)

## INVITED REFEREEING AND EDITORIAL POSITIONS

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- Associate Editor: Journal of Financial Research (2020-present); Brazilian Finance Review (2023-present)
- Referee: American Economic Review; Journal of Finance; Journal of Financial Economics; Review of Financial Studies; Review of Finance; Management Science; Economics Letters; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Corporate Finance;

## OTHER ACADEMIC ACTIVITIES

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### Conferences

- Organizer: UNC Junior Finance Roundtable (2022); Duke-UNC Asset Pricing Conference (2020)
- Track Chair: Financial Management Association Meeting (2024); Eastern Finance Association Meeting (2024); MARC (2022)
- Session Chair: WFA (2024); MFA (2022)
- Reviewer: SFS Cavalcade (2020-2024); European Winter Finance Summit (2024) EFA Meeting (2021-2023); MFA Meeting (2019-2024); Napa FMA (2023); CFEA (2022); Brazilian Econometric Society Meeting (2020); Jackson-Hole (2019-2022); Duke-UNC Corporate Finance Conference (2019)

### Organizations

- Member: Macro-Finance Society (2018-present); American Finance Association (2016-present); European Finance Association (2017-present); Northern Finance Association (2017-present) National Council of Real Estate Investment Fiduciaries (2020-present);

## **SUPERVISED PhD STUDENTS**

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Gregory Leonard (Initial Placement: Virginia Tech)	2024
Byungwook Kim (Initial Placement: University of California, Irvine)	2023
Eduard Inozemtsev (Initial Placement: University of Melbourne)	2023
Richard Ogden (Initial Placement: Rowan University)	2023
Spencer Andrews (Initial Placement: Office of Financial Research)	2023

## **OTHER INFORMATION**

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Citizenship: Brazil and Portugal

Language Proficiency: Portuguese (native) and English (fluent)

Programming Proficiency: R (advanced), Julia (advanced), MatLab (intermediary), and SAS (very basic)