EMILIANO S. PAGNOTTA

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EMPLOYMENT

Associate Professor of Finance, 2021-
Singapore Management University, Lee Kong Chian School of Business, Finance Department

Assistant Professor of Finance, 2014-2021
Imperial College Business School, Finance Department, London, UK.

Assistant Professor of Finance, 2009-2014
New York University, Stern School of Business, Finance Department, New York, NY.

EDUCATION

Northwestern University, Evanston, Illinois.
Ph.D. in Economics, 2009, M.A. in Economics, 2005.
Dissertation: Trading Strategies at Optimal Frequencies
Committee: Michael Fishman, Igal Hendel, Robert McDonald, Ernst Schaumburg

Universidad de San Andres, Buenos Aires, Argentina
M.A. in Economics, 2003.

Universidad de Buenos Aires, Buenos Aires, Argentina
Licentiate in Economics (5-yr program), 2002.

RESEARCH

Competing on Speed. *Econometrica* (May 2018)
(with Thomas Philippon) Awarded with a Grant from the Smith Richardson Foundation.
Selected Presentations: Western Finance Association (WFA), Finance Theory Group, American Economic Association (AEA).

Chasing Private Information. *The Review of Financial Studies* (December 2019)
(with Marcin Kacperczyk).
Selected Presentations: 2016 WFA, 2017 NBER Asset Pricing , 2017 NBER Long-Tern Asset Management, CEPR 2016, 2017 FIRS

Decentralizing Money: Bitcoin Prices and Blockchain Security.
The Review of Financial Studies (forthcoming)
Selected Presentations: 2019 AFA, 2019 FIRS, 2019 EFA, 2020 AEA, 2020 WFA
Winner Best Crypto Economics Paper Award, 2nd Toronto Fintech Conference

Becker Meets Kyle: Legal Risk and Insider Trading.
(with Marcin Kacperczyk) third round at *The Journal of Finance*
Selected Presentations: 2020 American Financial Association, 2019 SFS Cavalcade, 2018 European Financial Association (EFA), 2018 NBER Summer Institute, 2021 WFA, 2021 FIRS

Does Central Clearing Affect Price Stability? Evidence from Nordic Equity Markets.
(with Albert Menkveld and Marius Zoican). R&R requested at *The Journal of Financial Economics*.

Speed, Fragmentation, and Asset Prices.
Rej. with invitation to resubmit at *The Journal of Finance.*
Selected Presentations: American Financial Association (AEA), Western Finance Association (WFA), SFS Cavalcade, Stern Microstructure Conference

Non-Standard Errors.
(with Albert Menkveld et al.)

An Equilibrium Valuation of Bitcoin and Decentralized Network Assets.
(with Andrea Buraschi). #1 paper on SSRN rankings, all fields, April 2018
Selected Presentations: 2018 NBER Asset Pricing, Finance Theory Group, American Financial Association

Information and Liquidity Trading at Optimal Frequencies.
(under revision)
Selected presentations: MIT Sloan, NYU Stern, NYU, Columbia Business School, Econometric Society World Conference.

WORK IN PROGRESS

"Bitcoin versus Central Bank Digital Currencies"

"Scaling Blockchains Through Lightning"

"Information Spillovers" (with Marcin Kacperczyk)

"Secondary Market Frictions and Primary Financing Costs"

OTHER PUBLISHED WORK

Speed, Competition, and Fragmentation in Financial Markets (Fall 2012), Center for the Study of Financial Regulation, University of Notre Dame.

Dilemas de la Politica Comercial Externa Argentina (book with Roberto Bouzas) 2003, Siglo XXI.

INVITED PRESENTATIONS[a]

Presentations 2021-2022
- Tsinghua PBC School of Finance
- Market Microstructure Online Seminars - Asia Pacific
- City University of Hong Kong
- Western Finance Association (WFA)
- UTS Sydney

Presentations 2020-2021
- FIRS Conference
- Nova SBE Fintech Conference
- CBER Research Forum
- Singapore Management University
- CUHK Business School
- HKU Business School
- University of Luxembourg
- Cass Business School, London
- National University of Singapore (Finance)
- National University of Singapore (Economics)

Discussions: Nova SBE Fintech Conference

Presentations 2019-2020
- American Financial Association (AFA), San Diego
- American Economic Association (AEA), San Diego
- Western Finance Association (WFA), San Francisco
- LSE/Chicago U. Conference on the Economics of Crime (London)
- CFM-Imperial Workshop on Market Microstructure, London
- Frictions in Finance Imperial College London conference
- 4Nations Cup (Team GB) London School of Economics
- Durham U. Business School
- Sydney Microstructure Conference
- Duke-UNC Asset Pricing Conference

Discussions: American Financial Association (AFA, two times), Blockchain Economic Forum, WFA

Presentations 2018-2019
- American Economic Association (AEA), Atlanta
- American Financial Association (AFA), Atlanta
- Society of Financial Studies (SFS) Cavalcade, Pittsburgh
- European Finance Association (EFA), Portugal
- Financial Intermediation Research Society (FIRS) Conference, Savannah

[a] This list does not include paper presentations by co-authors.

- Bloomberg Crypto Summit, London
- Swiss Finance Institute and EPFL, Lausanne
- Central European University, Budapest
- 2nd Toronto Fintech Conference
- Central Bank Research Association (CEBRA) Conference, Columbia University
- Einaudi Institute Economics and Finance, Rome
- Cambridge U. Alternative Finance Conference, Cambridge
- Paris-Dauphine Microstructure Conference, Paris
- Imperial College London Business School
- Bank of Canada Money and Banking Workshop, Ottawa

Discussions: Cambridge U. Corporate Finance Conference, Toronto Fintech Conference, European Financial Association

Presentations 2017-2018
- NBER Summer Institute, Asset Pricing
- NBER Summer Institute, Economics of Crime
- European Financial Association (EFA), Warsaw
- Finance Theory Group (FTG) Meeting, LBS London
- Review of Economic Dynamics-Philadelphia Fed Conference on Market Fragmentation
- Imperial College London Business School

Presentations 2016-2017
- NBER Summer Institute, Asset Pricing
- NBER Long-Term Asset Management, London
- American Economic Association (AEA), Chicago
- Financial Intermediation Research Society (FIRS) Conference, Hong Kong
- FIRN Microstructure Meetings, Sydney
- Santiago Finance Workshop, Santiago Chile
- Econometric Society China Meetings, Wu-Han
- Paul Woolley London School of Economics Conference, London
- Erasmus Liquidity Conference, Rotterdam
- The World Federation of Exchanges Conference, London

Discussions: FIRS conference, FIRN Sydney Microstructure Meetings

Presentations 2015-2016
- Western Finance Association (WFA), Park City
- Society of Economic Dynamics (SED), Toulouse
- Econometric Society European Meetings, Geneva
- CEPR conference, London
- VU University, Amsterdam
- Cass Business School, London
- IESE, Barcelona

Discussions: American Financial Association (AFA), LSE Paul Woolley Conference

Presentations 2014-2015
- Western Finance Association (WFA), Seattle

- Chicago Quantitative Analysis/Society of Quantitative Analysis (CQA/SQA) Annual Conference, New York
- Electronic Trading conference Toulouse School of Economics
- Brevan Howard Centre Conference on High-Frequency Trading, London
- Bank of England
- The London School of Economics, Department of Finance

Discussions: Western Finance Association (WFA)

Presentations 2013-2014

- American Financial Association (AFA), Philadelphia
- SFS Cavalcade, Washington D.C.
- Society of Economic Dynamics (SED), Toronto
- Chicago Fed Workshop on Money, Banking, and Payments
- University of Amsterdam, Department of Finance
- Imperial College London, Department of Finance
- New York Federal Reserve Bank, New York
- CAFIN Conference, Santa Cruz California

Presentations 2012-2013

- Stern Microstructure Conference, New York
- UCLA Anderson School of Management
- Toulouse School of Economics
- London School of Economics Dept. of Finance
- Swiss Finance Institute, Lugano
- 4th Annual Conference on Money, Banking and Asset Markets, Madison, WI
- Tepper-LAEF Advances in Macro Finance III, Santa Barbara, CA
- UTDT Business School, Buenos Aires
- Paris High-Frequency Trading Conference
- Paul Woolley London School of Economics Conference

Discussions: SFS Cavalcade

Presentations 2011-2012

- Western Finance Association (WFA), Las Vegas
- Finance Theory Group (FTG), Harvard Business School
- Econometric Society North America Meetings, Evanston
- University of Rochester, Department of Economics
- HEC Paris, Department of Finance
- 4th Hedge Fund Research Conference Euronext, Paris
- Napa Conference on Financial Markets, Napa
- Tinbergen Institute, Amsterdam
- Universidad de San Andres, Buenos Aires
- University of Illinois at Chicago, Chicago
- Cowles Foundation General Equilibrium Conference, Yale U.

Discussions: WFA, LSE Paul Woolley Conference, NYU Stern Microstructure Conference

Presentations 2010-2011

- Econometric Society World Conference, Shanghai

- Society of Economics Dynamics (SED), Ghent
- Stern's NASDAQ OMX Derivatives Research, New York
- Universidad de San Andres, Buenos Aires

Discussions: WFA, NYU Five Star Conference

Presentations 2009 -2010

- Massachusetts Institute of Technology (MIT) Sloan School, Dept. of Finance
- Columbia Business School, Dept. of Finance
- INSEAD, Finance Group
- Stern School of Business, Dept. of Finance
- New York University, Dept. of Economics
- University of Toronto, Strategy Group
- UBC Sauder, Dept. of Finance
- UW Madison, Department of Finance
- ESSEC Finance, Paris
- Financial Intermediation Society, Prague (paper accepted),
- Federal Reserve Board of Governors, Washington D.C.
- Econometric Society NASM (Pittsburgh)
- Econometric Society ESEM (Milan).

HONORS & AWARDS

Lee Kong Chian Fellowship Grant ($60,000)	2021
Best Crypto Economics Paper Award at the 2nd Toronto Fintech Conference	2019
Quantitative Sciences Research Institute (QSRI) award to organize the conference "Frictions in Finance: Theory and Evidence," with Johannes Muhle-Karbe .	2019
The Smith Richardson Foundation Grant ($50,000) with Thomas Philippon	2010
Dissertation Year Fellowship, Northwestern University.	2008
Robert Eisner Memorial Fellowship, Northwestern University. (yearly awarded by the Department of Economics to one graduate student who has distinguished himself/herself in both research and teaching).	2007
Distinguished Teaching Assistant Award, Northwestern University.	2007
Northwestern University PhD Fellowship.	2004-07
Universidad de San Andres, Graduate School of Economics Fellowship.	2003
U. of Buenos Aires School of Economics Gold Medal (highest GPA, 1 out of 278).	2002
Argentine National Chemistry Olympiad, 4th place in the country.	1996

COURSES TAUGHT

Financial Innovation (Lee Kong Chian School of Business, SMU)

Corporate Finance (Imperial College London, MSc. Finance, MSc. Finance and Accounting)

Nominated by students for the Academic Choice Awards (2018), Innovation in Teaching Award (2019), Core Module Teaching Award (2019), Outstanding Teaching (2021)

Foundations of Financial Markets (NYU Stern, undergraduate level)

Foundations of Finance (NYU Stern, MBA core class)

PROFESSIONAL SERVICE

Refereeing

Econometrica, *American Economic Review, The Journal of Finance, The Review of Financial Studies, Review of Economic Studies, Journal of Financial Economics, Journal of Economic Theory, Management Science, Review of Finance, Journal of The European Economic Association, Journal of Financial Markets*

Conference Organization

"Frictions in Finance: Theory and Evidence." May 14-15, 2022. London
Jointly organized with Johannes Muhle-Karbe (ICL Dept. of Mathematics)

Conference Program Selection (recent examples)

Tokenomics Conference (2021), Hogeg Blockchain Research Institute at Tel Aviv University (2021), Midwestern Finance Association (2020), TSE Tokenomics Conference (2020), Econometric Society European Meetings (2018, 2019), European Financial Association (2018, 2019), FIRS (2018, 2019), Finance Theory Group (2016).

PROFESSIONAL AFFILIATIONS

Finance Theory Group, The American Finance Association, The Econometric Society, The American Economic Association, Society of Financial Studies

PERSONAL BACKGROUND

Citizenship: Italian and Argentinean. **Languages**: English, Spanish, Italian, Portuguese (conversational)

October 2021