

Daniel Andrei

CONTACT INFORMATION	UNIL, Ecole des HEC Quartier Dorigny Extranef 201 1015 Lausanne, Switzerland	<i>Phone:</i> +41 (0)21 692-33-89 <i>Mobile:</i> +41 (0)78 891-94-76 <i>E-mail:</i> dandrei@unil.ch <i>Website:</i> www.danielandrei.net
RESEARCH INTERESTS	Stock market volatility, general equilibrium asset pricing, models of information and learning, international finance, macroeconomics	
EDUCATION	University of Lausanne , Lausanne, Switzerland <i>Faculté des Hautes Etudes Commerciales (HEC)</i> Ph.D. Candidate, Finance, October 2006 (expected graduation: Spring 2012) <ul style="list-style-type: none">• Dissertation Topic: “Essays in Asset Pricing”• Advisors: Philippe Bacchetta and Bernard Dumas Northwestern University , Evanston, Illinois USA <i>Kellogg School of Management</i> Visiting Scholar, Fall, 2010 University of Lausanne , Lausanne, Switzerland <i>Faculté des Hautes Etudes Commerciales (HEC)</i> M.Sc., Finance, June, 2006 B.Sc., Economics, June, 2005 Academy of Economic Studies , Bucharest, Romania Diploma in Cybernetics, Statistics and Informatics, July, 2002.	
HONORS AND AWARDS	HEC Lausanne: Prize “Wegelin & Co. Banquiers Privés” for Highest Average Grade Award, M.Sc. in Finance, October 2006.	
ACADEMIC EXPERIENCE	University of Lausanne , Lausanne, Switzerland <i>Lecturer</i> September, 2009 - present Co-taught bachelor level course for the Bachelor of Science in Economics program. Shared responsibility for lectures exams, homework assignments, assistants coaching, and grades. <ul style="list-style-type: none">• Principles of Finance (~ 350 students) , Spring 2010 & Spring 2011 Federal Polytechnic School Lausanne (EPFL) , Lausanne, Switzerland <i>Lecturer</i> February, 2009 - June, 2010 Co-taught graduate level course for the Master in Financial Engineering. Shared responsibility for lectures, exams, homework assignments, and grades. <ul style="list-style-type: none">• Investments (~ 30 students) , Spring 2009 & Spring 2010 University of Lausanne , Lausanne, Switzerland <i>Teaching Assistant</i> October, 2003 - June, 2009 Duties at various times have included office hours and leading weekly exercise sessions, homework assignments, project supervising, and grades.	

- Financial Econometrics (PhD class, Prof. Eric Jondeau), 2007-2009
- International Finance (MSc class, Prof. Bernard Dumas), Fall 2008
- Empirical Methods in Finance (MSc class, Prof. Eric Jondeau), Spring 2008
- Corporate Finance (BSc class, Prof. Eric Jondeau), Spring 2007
- Decision Analysis (BSc class, Prof. Ann van Ackere), 2003-2007

Swiss Finance Institute, Geneva, Switzerland

Teaching Assistant

September, 2008 - September, 2009

Duties have included leading exercise sessions and computer lab exercises.

- Global Asset Allocation and Risk Budgeting (Geneva Executive Courses in Finance, Prof. Philippe Jorion), Summer 2008 & Summer 2009

Lausanne Hotel School (EHL), Lausanne, Switzerland

Teaching Assistant

February, 2004 - July, 2006

Duties have leading exercise sessions, computer lab exercises, grading projects and exams.

- Statistics and Decision Making (MBA Hospitality Programme, Prof. Ann van Ackere), Spring 2004 & Spring 2005 & Spring 2006

- WORKING PAPERS
- [1] Andrei, Daniel. *Information Percolation Driving Volatility*, 2011
 - [2] Andrei, Daniel and Michael Hasler. *Investors' Attention and Stock Market Volatility*, 2011
 - [3] Andrei, Daniel and Michael Hasler. *Volatility Clustering with Learning and Model Heterogeneity*, 2011
 - [4] Andrei, Daniel and Julien Cujean. *Information Percolation in Centralized Markets*, 2010
 - [5] Andrei, Daniel. *International Portfolio Choice and Relative Wealth Concerns*, 2010
 - [6] Andrei, Daniel and Julien Cujean. *Global Public Signals, Heterogeneous Beliefs and Stock Markets Comovement*, 2009
 - [7] Andrei, Daniel. *Trade Costs, Heterogeneous Firms and International Portfolio Choice*, 2008

CONFERENCE AND SEMINAR PRESENTATIONS (* indicates presentation by co-author)

- [1] (1) Princeton-Lausanne Workshop in Quantitative Finance, Lausanne, May 2011; (2) Brown Bag Seminar at HEC, Lausanne, April 2011; (3) Les Doctoriales de l'UNIL, Lausanne, March 2011; (4) Asset Pricing Workshop, Lausanne, September 2011; (5) Geneva Finance Research Institute, November 2011; (6) Department of Banking and Finance at the University of Zurich, November 2011; (7) Finance Research Seminar at the University of Lausanne, December 2011
- [2] (1) Gerzensee Swiss Doctoral Workshop in Finance, June 2011;* (2) Mathematical Finance Days, Montréal, May 2011; (3) Princeton-Lausanne Workshop in Quantitative Finance, Lausanne, May 2011*
- [3] (1) The Financial Risks International Forum on Long Term Risks, Paris, March 2011; (2) Gerzensee Swiss Doctoral Workshop in Finance, June 2010
- [4] (1) Brown Bag Seminar at Kellogg School of Management, Evanston, December 2010; (2) Seminar at MIT Sloan, Boston, March 2011;* (3) Seminar at Boston University, Boston, March 2011;* (4) Princeton-Lausanne Workshop in Quantitative Finance, Lausanne, Switzerland, May 2011*
- [5] (1) Gerzensee Swiss Doctoral Workshop in Finance, June 2010
- [6] (1) Gerzensee Swiss Doctoral Workshop in Finance, June 2009; (2) The Australasian Finance & Banking Conference, Sydney, Australia, December 2009
- [7] (1) Gerzensee Swiss Doctoral Workshop in Finance, June 2008

REFEREING ACTIVITY	Mathematical Finance				
PROFESSIONAL EXPERIENCE	<p>Safdié Bank, Fixed Income Research Group, Geneva, Switzerland <i>Summer researcher</i> July, 2006 - October, 2006 Elaborated a fixed income investment strategy based on economic data for the US market.</p> <p>Merrill Lynch Bank, Ultra High Net Worth Research Group, Geneva, Switzerland <i>Summer researcher</i> July, 2005 - October, 2005 Elaborated Ultra High Net Worth investment proposals and helped Strategic Advisory team with portfolio reviews. Worked on a framework to model nonnormality of certain asset classes and elaborate a methodology to incorporate this framework in portfolio optimization.</p> <p>Manrisk SA, Lausanne, Switzerland <i>Insurance consulting</i> April, 2003 - December, 2004 Worked part time while completing studies. Insurance consulting for foreign students and tourists. Development of informatic models for optimizing operations in internal services.</p> <p>Helvetrisk Insurance Broker, Bucharest, Romania <i>Associate and co-founder</i> January, 1999 - September, 2002 Worked part time while completing studies. Direct responsibilities for brokerage operations in Bucharest area, business administration, and insurance market studies.</p>				
SERVICE	<p>University of Lausanne, HEC, Lausanne, Switzerland</p> <ul style="list-style-type: none"> • Co-organizer, Asset Pricing Workshop (www.danielandrei.net/workshop.html), September 2011 				
OTHER INFORMATION	<ul style="list-style-type: none"> • Citizenship: Romanian • Languages: English fluent, French fluent, Romanian native • Computer Skills: Mathematica, Matlab, L^AT_EX, common Windows spreadsheet, word processing, and presentation software 				
REFERENCES	<table border="0" style="width: 100%;"> <tr> <td style="vertical-align: top; width: 50%;"> <p>Philippe Bacchetta Professor of Economics University of Lausanne 1015 Lausanne, CH philippe.bacchetta@unil.ch</p> </td> <td style="vertical-align: top; width: 50%;"> <p>Darrell Duffie Dean Witter Distinguished Professor of Finance Stanford University Stanford, CA 94305-7298, USA duffie@stanford.edu</p> </td> </tr> <tr> <td style="vertical-align: top;"> <p>Bernard Dumas Professor of Finance INSEAD 77300 Fontainebleau, FR bernard.dumas@insead.edu</p> </td> <td style="vertical-align: top;"> <p>Eric Jondeau Professor of Finance University of Lausanne 1015 Lausanne, CH eric.jondeau@unil.ch</p> </td> </tr> </table>	<p>Philippe Bacchetta Professor of Economics University of Lausanne 1015 Lausanne, CH philippe.bacchetta@unil.ch</p>	<p>Darrell Duffie Dean Witter Distinguished Professor of Finance Stanford University Stanford, CA 94305-7298, USA duffie@stanford.edu</p>	<p>Bernard Dumas Professor of Finance INSEAD 77300 Fontainebleau, FR bernard.dumas@insead.edu</p>	<p>Eric Jondeau Professor of Finance University of Lausanne 1015 Lausanne, CH eric.jondeau@unil.ch</p>
<p>Philippe Bacchetta Professor of Economics University of Lausanne 1015 Lausanne, CH philippe.bacchetta@unil.ch</p>	<p>Darrell Duffie Dean Witter Distinguished Professor of Finance Stanford University Stanford, CA 94305-7298, USA duffie@stanford.edu</p>				
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