

## LUBOMIR PETRASEK

Federal Reserve Board of Governors  
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### Employment:

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Principal Economist, *Federal Reserve Board, Monetary Affairs (FIA)*, 2016 – present  
Conducted research and analysis of nonbank financial intermediaries such as hedge funds and prime brokers, and the role of these institutions in financial stability and the transmission of monetary policy. Acting chief May-August 2019.

Economist, *Federal Reserve Board, Monetary Affairs (MPDA/MFST)*, 2011 – 2016  
Conducted research and analysis of dealer intermediated markets, including secured short-term funding markets and the corporate bond market, and the role of these markets in financial stability and the transmission of monetary policy.

Instructor of Finance, *Penn State University*, 2010, *University of Maryland*, 2017 – 2018  
Designed and taught a course in derivatives and risk management (evaluations 6.13/7).

### Education:

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PhD in Finance, <i>Penn State University</i>	2006 – 2011
Chartered Financial Analyst, <i>CFA<sup>®</sup> Institute</i>	2004 – 2006
MBA in Finance, <i>Wright State University</i>	2004 – 2006
MS in Economics and Banking, <i>Prague School of Economics (VSE)</i>	1999 – 2004
MA in Political Science, <i>Charles University in Prague</i>	1998 – 2004

### Research Interests:

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Institutional investors, hedge funds, fixed income securities, liquidity and market functioning.

### Publications and Papers under Review:

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“Asset Mispricing,” with Francis Longstaff and Kurt Lewis, *accepted in Journal of Financial Economics*.

“Hedge Funds, Mutual Funds, and Momentum” with Mark Grinblatt, Gergana Jostova, and Alexander Philipov, *Management Science*, *forthcoming*.

“Hedge Fund Holdings and Stock Market Efficiency,” with Charles Cao, Bing Liang, and Andrew Lo, *Review of Asset Pricing Studies* (2018), 77-116.

“What is the Nature of Hedge Fund Manager Skills? Evidence from the Risk Arbitrage Strategy,” with Charles Cao, Bradley Goldie, and Bing Liang, *Journal of Financial and Quantitative Analysis* 51 (2016), 929 – 959.

“Liquidity Risk and Institutional Ownership,” with Charles Cao, *Journal of Financial Markets* 21 (2014), 76-97.

“Liquidity Risk in Stock Returns: An Event-Study Perspective,” with Charles Cao, *Journal of Banking and Finance* 45 (2014), 72 – 85.

“Do Transparent Firms Pay Out More Cash to Shareholders? Evidence from International Cross-Listings,” *Financial Management* 41 (2012), 615 – 636.

“Multimarket Trading and Corporate Bond Liquidity,” *Journal of Banking and Finance* 36 (2012), 2110 – 2121.

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### **Working Papers**

“Corporate Bond Illiquidity: Evidence from Government Guarantees,” with Kurt Lewis.

“Balance Sheet Constraints at Prime Brokers and Hedge Fund Leverage,” in progress, with Dan Li.

“Investor Flows and Hedge Fund Performance and Risk,” in progress, with Andrew Lo and Bing Liang.

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### **Honors and Awards:**

AQR Insight Award, Honorable Mention, 2018.

Award for the Best Paper on Capital Markets, Northern Finance Association, 2013.

Schreyer Graduate Fellowship, Penn State University, 2010.

Lamfalussy Research Fellowship, European Central Bank, 2009.

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### **Invited Presentations:**

**2020:** American Finance Association (scheduled)

**2019:** European Finance Association, SFS Cavalcade

**2018:** American Finance Association

**2017:** Office of Financial Research, NYC Hedge Fund Research Symposium

**2016:** European Finance Association, Securities and Exchange Commission

**2015:** American Finance Association, Paris Hedge Fund Conference

**2014:** Paris December Finance Conference, North Carolina State University

**2013:** Northern Finance Association, Paris Financial Management Conference

**2012:** Florida State University Conference, Fordham Conference on Liquidity

**2011:** University of Toronto, McGill University, European Central Bank, University of Amsterdam, University of Rotterdam, University of Pittsburgh

**2010:** University of New South Wales, Northern Finance Association, Financial Management Association

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### **Refereeing:**

Journal of Financial and Quantitative Analysis

Journal of Financial Markets

Journal of Banking and Finance

Journal of Empirical Finance

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### **Computing and Language Skills:**

SAS, Matlab, STATA, and SQL

Fluent in Czech, English, French, and German. Basic Spanish.