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#### FREDERICO BELO

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### **Education**

Ph.D. in Economics, University of Chicago, Graduate School of Business, 2006 MBA, University of Chicago, Graduate School of Business, 2006 M.Sc. in Finance and Economics (Distinction), London School of Economics 2002 Licenciatura in Economics, Catholic University of Portugal 2000

### **Employment**

Assistant Professor of Finance, Carlson School of Management, University of Minnesota, 2006-now Visiting Assistant Professor of Finance, Wharton School, University of Pennsylvania, 2011-2012 Research Economist, Central Bank of Portugal, Department of Economic Research 2000-2001

#### **Affiliations**

Faculty Research Fellow, National Bureau of Economic Research, 2013-now

#### **Research Interests**

Empirical and theoretical Asset Pricing

#### **Publications**

- [1] Production-Based Measures of Risk for Asset Pricing, 2010, Journal of Monetary Economics, 57(2), 146-163
- [2] The Inventory Growth Spread (with Xiaoji Lin), 2012, **Review of Financial Studies**, 25(1), 278-313.
- [3] Government Spending, Political Cycles and the Cross-Section of Stock Returns (with Vito Gala and Jun Li), 2013, **Journal of Financial Economics**, 107(2), 305-324
  - -Crowell Memorial Prize (third place), PanAgora Asset Management, 2011
- [4] Government Investment and the Stock Market (with Jianfeng Yu), 2013, **Journal of Monetary Economics**, 60(3), 325-339
- [5] A Supply Approach to Valuation (with Chen Xue and Lu Zhang), 2013, **Review of Financial Studies**, 26(12), 3029-3067
- [6] Brand Capital and Firm Value (with Maria Ana Vitorino and Xiaoji Lin), 2014, **Review of Economic Dynamics**, 17(1), 150-169
- [7] Labor Hiring, Investment, and Stock Return Predictability in the Cross Section (with Xiaoji Lin and Santiago Bazdresch), 2013, **Journal of Political Economy**, forthcoming
- [8] Dividend Dynamics and the Term Structure of Dividends Strips (with Bob Goldstein and Pierre Collin-Dufresne), 2013, **Journal of Finance**, forthcoming

### **Completed Working Papers**

[9] Labor Heterogeneity and Asset Prices: the Importance of Skilled Labor (with Xiaoji Lin)

[10] External Equity Financing Costs, Financial Flows, and Asset Prices (with Xiaoji Lin and Fan Yang)

### **Work in Progress**

**Production-based Bond Pricing** 

Accounting for Value (with Chen Xue)

Technological Diversification and Asset Prices (with Vasco Carvalho and Sergiy Dubynskiy)

Asset Pricing Accounting (with Robert Goldstein and Sergiy Dubynskiy)

#### **Presentations**

#### **Invited Seminars**

BI Norwegian Business School (2014, scheduled), Aalto University and Hanken School of Economics (2014, scheduled), Central Bank of Portugal (2013), Dartmouth College (Tuck) (2013), Arizona State University (2013), University of Southern California (Marshall) (2013), Vanderbilt University (2013), CKGSB (2012), Hong Kong University (2012), UNC-Chapel Hill (2012), UBC (2012), PanAgora Asset Management (2011), University of Pennsylvania (Wharton) (2011 and 2012), Harvard (Business School/Economics Department) (2011), Duke (Fuqua) (2010), Berkeley (Haas) (2009), Michigan (Ross School of Business) (2009), Michigan State University (2009), University of Pennsylvania (Wharton) (2007), University of Minnesota (Carlson) (2006), London School of Economics (2006), Imperial College (2006), Federal Reserve Bank of New York (2006), University of Illinois Urbana-Champaign (2006), Universidade Nova de Lisboa (2006), Central Bank of Portugal (2006), University of Chicago (2005 and 2006), London Business School (2005), Central Bank of Portugal (2001)

### **Conferences**

American Finance Association – San Diego (2013, 2 papers), Western Finance Association – Las Vegas (2012), Society of Economic Dynamics - Cyprus (2012), Western Finance Association – Santa Fe (2011), Society of Economic Dynamics - Belgium (2011), China International Conference in Finance (2011), Adam Smith Asset Pricing Conference (2011), European Finance Association – Frankfurt (2010), World Finance Conference – Portugal (2010), Stanford Institute for Theoretical Economics (SITE) (2009), Western Finance Association – San Diego (2009), NBER Asset Pricing Meeting (2008), Western Finance Association-WFA (2007)

### **Discussions**

- [13] A Labor Capital Asset Pricing Model by Lars-Alexander Kuehn, Mikhail Simutin and Jessie Wang, American Finance Association, Jan 2014 (scheduled)
- [12] Product Market Competition, R&D Investment and Stock Returns by Lifeng Gu, Western Finance Association, June 2013
- [11] Production-Based Term Structure of Equity Returns by Hengjie Ai, Mariano M. Croce, Anthony M. Diercks and Kai Li, SFS Cavalcade, May 2013
- [10] Volatility, the Macroeconomy and Asset Prices by Ravi Bansal, Dana Kiku, Ivan Shaliastovich, and Amir Yaron, University of Minnesota Macro-Finance Conference, May 2013
- [9] The Impact of Fiscal Policy on Stock Returns by Zhi Da, Mitch Warachka, and Hayong Yun, 5th Annual Florida State University SunTrust Beach Conference, April 2013
- [8] Investment-based Momentum Profits by Laura Liu and Lu Zhang, University of Minnesota Macro-Finance Conference, May 2011

- [7] Credit Conditions and Expected Stock Returns by Sudheer Chava, Michael Gallmeyer and Heungju Park, European Finance Association 2010, Aug 2010
- [6] Asset Pricing and Housing Supply in a Production Economy by Ivan Jaccard, Western Finance Association 2010, Jul 2010
- [5] The out-of-sample Performance of Long-Run Risk Models by Wayne Ferson, Suresh Nallareddy and Biqin Xie, First World Finance Conference, May 2010
- [4] Investors' Compensation for Illiquidity Evidence from the German Stock Market by M. Bank, M. Larch and G. Peter, First World Finance Conference, May 2010
- [3] The Federal Reserve and the Cross Section of Stock Returns by Erica Li and Francisco Palomino, Western Finance Association, July 2009
- [2] The Demographics of Innovation and Asset Returns by Nicolae Garleanu, Leonid Kogan and Stavros Panageas, University of Minnesota Macro-Finance Conference, May 2009
- [1] Mutual Fund Tax Clienteles by Clemens Sialm and Laura Starks, ISCTE Business School Nova Annual Finance Conference on Mutual Funds and Investment Management, April 2008

## **Teaching Experience**

## University of Pennsylvania, Wharton School

(Average Teaching Evaluation: 3.5 on a 0-4 scale)

Corporate Finance-Honors (UG): 2011

# University of Minnesota, Carlson School of Management

(Average Teaching Evaluation: 5.7 out of 6)

Portfolio Management and Performance Evaluation (UG): 2006-2013

Empirical Methods in Finance (Ph.D.): 2007-2009

Theory of Capital Markets (Ph.D.): 2007-2009

Advanced Asset Pricing Readings (Ph.D.): 2010

### University of Chicago, Graduate School of Business, Teaching Assistant

Pricing Strategies (MBA), Competitive Strategy (MBA)

## Catholic University of Portugal, Teaching Assistant

Economic Growth (UG), Microeconomics (UG), Macroeconomics I (UG): 2001

#### **Department Service**

Organization of the CSOM Finance Seminar and Brownbag series, 2006-07, 2010-11

Faculty Recruiting Committee, 2007-2008

Finance Ph.D. Prelim Exam Committee, 2007-2009

### **Student Advising**

#### Ph.D. dissertation (committee member):

- [1] Xiaoji Lin (CSOM Finance) First placement: London School of Economics, 2008
  Thesis published at the Journal of Financial Economics, and Winner of the Trefftzs Award for the Best Student Paper, WFA 2008
- [2] Igor Kojanov (CSOM Finance) First placement: SUNY Buffalo, 2008
- [3] Fan Yang (CSOM Finance) First placement: Hong Kong University, 2011

Thesis published at the Journal of Financial Economics, and Winner of the SAC Capital PhD Candidate Award for Outstanding Research, WFA 2011

- [4] Jun Li (CSOM– Finance Main advisor) First placement: University of Texas at Dallas, 2012
- [5] Sergiy Dubynskiy (CSOM Finance, on going)

### Ph.D. dissertation (external committee member-reader):

Adam Slawski (Department of Economics) - First placement: Penn State

Katya Kartashova (Department of Economics) – First placement: Bank of Canada

Wonho (Applied Economics) – First placement: US Bank

#### **Master dissertation (committee member):**

Xin Liu (Applied Economics, 2007), Jia Liu (Statistics, 2009)

## **Undergraduate students (main advisor):**

John Pokorny (2007, UROP), Antony Wong (2008, UROP), Grace Hung (2009, UROP), Deepak Janardan (2013, Senior Honor Thesis), Brittany Johnson (2013, Senior Honor Thesis, on going)

#### **Professional Activities**

#### Referee

American Economic Review, Industrial and Corporate Change, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Economics, Journal of Political Economy, Review of Financial Studies, Review of Finance, Management Science, Journal of Economics and Business, Journal of Monetary Economics, Review of Economic Dynamics, Economica

### External Grant Reviewer,

Hong Kong Research Grant Council, 2013

### **Program Committee Member**

Financial Management Association Annual Conference, 2008

#### Fellowships/Awards

Carlson School Annual Faculty Research Award, 2012

Crowell Memorial Prize (Third place), PanAgora Asset Management, 2011

University of Chicago (Research Fellowship), 2003-2006

University of Chicago (Summer Research Grant), 2003

Foundation for Science and Technology (Master and Doctoral Scholarship), 2001-2006

Calouste Gulbenkian Foundation (Doctoral Scholarship), 2002 (not used)

British Chevening/Jaguar Ltd Scholarship (Master Scholarship), 2001 (not used)

Vodafone Academic Merit Award, 1999

#### **Research Grants**

University of Minnesota Grant-in-Aid Research Grant for the project Production Based Bond Pricing, 2013

Carlson School Deans' Small Research Grant for the project Production Based Bond Pricing, 2012
Carlson School Deans' Small Research Grant for the project Technological Diversification and Asset Prices, 2010
Carlson School Deans' Small Research Grant for the project Government Spending, Political Cycles and the Cross Section of Stock Returns, 2009

Carlson School Deans' Small Research Grant for the project Input and Output Diversification and the Diversification Discount, 2008

Research Grant from the Rodney L. White Center for Financial Research at the University of Pennsylvania for the paper Advertising, Risk and Return, 2008