

# Dr. Elvira Sojli

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## PERSONAL

Address: Senior Lecturer, School of Banking and Finance, UNSW Business School,  
Room 336, Level 3 West Wing, Gate 2 High Street, UNSW Australia,  
Kensington 2052, Sydney, NSW, Australia  
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## INTERESTS

Empirical Asset Pricing: focusing on Market Microstructure and International Finance

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## SELECTED PUBLICATIONS

1. “[Identifying cross-sided liquidity externalities](#)” with Johannes Skjeltorp and Wing Wah Tham, *Management Science*, forthcoming
2. “[Flashes of trading intent at the NASDAQ](#)” with Johannes Skjeltorp and Wing Wah Tham, *Journal of Financial and Quantitative Analysis* 51, 165-196, 2016
3. “[Divided governments and futures prices](#)” with Wing Wah Tham, *Journal of Econometrics* 187, 622-633, 2015
4. “[Exchange rate forecasting, order flow and macroeconomic information](#)”, with Dagfinn Rime and Lucio Sarno, *Journal of International Economics* 80, 72-88, 2010  
Top 5 Most Cited Paper in JIE
5. “[The feeble link between exchange rates and fundamentals: Can we blame the discount factor?](#)”, with Lucio Sarno, *Journal of Money, Credit and Banking* 41, 437-442, 2009

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## WORKING PAPERS

1. “Foreign Political Connections” with Wing Wah Tham, *Journal of International Business Studies*, 2<sup>nd</sup> Round *Revise and Resubmit*
2. “(Mis)Measuring Innovation Around the World” with Ping-Sheng Koh, David Reeb and Wing Wah Tham
3. “[Stock Market Illiquidity, Funding Liquidity, and Bond Risk Premia](#)” with Kees Bouwman and Wing Wah Tham  
**2014 Cromwell Second Prize by PanAgora Asset Management**
4. “[Trading on Algos](#)” with Johannes Skjeltorp and Wing Wah Tham

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## WORK IN PROGRESS

1. “Patenting in Foreign Markets” with David Reeb and Wing Wah Tham
2. “Where Are the Women in Science?” with David Reeb and Wing Wah Tham
3. “Commuting Time and Labor Supply” with Sumit Agarwal and Wing Wah Tham
4. “Investor Inattention around the World” with Roni Michaely and Wing Wah Tham
5. “Public News and Liquidity” with Ioanid Rosu, Johannes Skjeltorp and Wing Wah Tham

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## EMPLOYMENT

Aug. 16 - Senior Lecturer in Finance, University of New South Wales  
Apr. 14 – Aug. 16 Associate Professor of Finance, RSM, Erasmus University

Sep. 08 – Apr. 14	Assistant Professor of Finance, RSM, Erasmus University
Sep. 11 – May 2015	Research Fellow, Duisenberg School of Finance
Apr. 14 – Jul. 14	Visiting Scholar, National University of Singapore
Jan 12 – Mar. 12	Visiting Scholar, Haas School of Business, UC Berkeley
Sep. 05 – Aug. 08	Postgraduate Research Fellow, University of Warwick
June 07 - Aug. 07	Economist, International Department, Bank of Canada
May 07 - June 07	Intern, Research Department, Norges Bank
Aug. 06 - Sep. 06	(Central Bank of Norway)
June 05 - Sep. 05	
Sep. 03 - Sep. 04	Economist, Research Department and Monetary Operations Department,
June 02 - Sep. 02	Bank of Albania

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## EDUCATION

Sep. 04 – Nov. 08	PhD in Finance, University of Warwick, UK
Sep. 02 - Sep. 03	MSc Economics and Finance, Warwick Business School, UK, Distinction
Oct. 99 - June 02	BSc Accounting and Finance, London School of Economics, UK

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## OTHER PUBLICATIONS

1. [“Economic valuation of liquidity timing”](#) with Dennis Karstanje, Wing Wah Tham, and Michel van der Wel, *Journal of Banking and Finance* 37, 5073-5087, 2012
2. [“Timing exchange rates using order flow: the case of the Loonie”](#), with Michael King and Lucio Sarno, *Journal of Banking and Finance* 32, 2917-2928, 2010
3. “Managing systemic risk in the Netherlands” with Shuyu Liao and Wing Wah Tham, *International Review of Economics and Finance*, 231-245, 2015
4. Contagion in emerging markets: the Russian debt crisis”, *Applied Financial Economics* 17, 197-213, 2007
5. “Order flow analysis of exchange rates”, with Dagfinn Rime, *Norges Bank Economic Bulletin*, no. 3, 2006
6. “The Impact of Foreign Government Investments: Sovereign Fund Investments in the U.S.” with Wing Wah Tham, in J. Cosset & N. Boubakri (Eds.) *International Finance Review: Institutional Investors in Global Capital Markets*. U.K.: Emerald Group Publishing Limited, 2011
7. “Financial Crises Propagation: A Comparison of the Russian and Turkish Crises”, with Renee Fry, in J. Batten & P. Szilagyi (Eds.), *Contemporary Studies in Economics and Financial Analysis: The Impact of the Global Financial Crisis on Emerging Financial Markets*. U.K.: Emerald Group Publishing Limited, 2011
8. “Investeringen van Sovereign Wealth Funds”, with Rene van der Eijk, Wilfred Dolfsma, and Hassan Yassine, *Economisch Statistische Berichten*, 301-302, 2009

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## AWARDS AND SCHOLARSHIPS

2014	Crowell Second Prize by PanAgora Asset Management
2014, 2013	Finalist FMA Best Paper Award
2009 -2011	Marie Curie FP7 Fellowship
2007	Biographical Entry in Marquis Who’s Who in the World
2005 - 2007	Warwick Postgraduate Research Fellowship
2004 - 2007	Overseas Research Scheme Award

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## TEACHING AND ADMINISTRATIVE TASKS

2017 -	Portfolio Management
2017-	Financial Markets

2008-2016	Multinational Financial Management, MSc International Management – CEMS
2014-2016	Corporate Finance, Erasmus University College (Liberal Arts)
2014-2016	International Financial Markets, MSc Finance and Investments
2013-2014	Banking and Financial Intermediation, MSc Finance and Investments
2008-2010	International Bank Management, MSc Finance and Investments
2009-2010	Financial Intermediaries, MSc Finance and Investments
2008-2016	Thesis Supervision: CEMS and MSc Finance and Investments
2015-2016	RSM Executive Education Council
2013-2016	Exam Board of the Executive MSc in Accounting and Finance
2014-2016	Programme Committee MSc International Management
2011-2013	Erasmus Finance Seminar series organiser

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## PROFESSIONAL ACTIVITIES

### PAPER PRESENTATIONS

2017	AEA (Scheduled)
2016	FMA; Searle Centre for Innovation; AIB*; ABFER*; University of Sydney; UNSW; UTS; Norwegian School of Management (BI); WIIW Vienna*; JIBS Paper Development Workshop London; CEPR ESSFM Gerzensee
2015	City University of Hong Kong*; Hong Kong Polytechnic University*; Louisiana State University*; Maastricht University; University of South California*; Temple University*; Virginia Tech*; NUS; ESSEC; WISE Economics*; CONSOB and Bocconi University Conference*; European Retail Investment Conference; FMA; Inquire Europe; IFABS
2014	FMA; China International Conference in Finance (CICF)*; Jerusalem Finance Conference; Panagora Asset Management; Frontiers of Finance; Workshop on High-Frequency and Algorithmic Trading in Financial Markets, City University of Hong Kong; CREDIT Conference; NUS; SMU; NTU*; Norwegian Business School BI*
2013	FMA; ESSFM Gerzensee; CICF; Asian Finance Association (AsFA); Financial Intermediation Research Society (FIRS); SoFIE Meeting*; SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics*; CONSOB and Bocconi University Conference; 3rd International Conference on The Industrial Organisation of Securities and Derivatives Markets
2012	American Finance Association; European Finance Association*; ESSFM Gerzensee; Central Bank Microstructure Workshop, Bank of Canada*; Midwest Finance Association; Tel Aviv Finance Conference; Mid-Atlantic Research Conference; Frontiers of Finance*; Northern Finance Association*; 5 <sup>th</sup> Erasmus Liquidity Conference*; 12 <sup>th</sup> Symposium FBI, Karlsruhe; ESEM*; SMU-ESSEC Symposium on Empirical Finance and Financial Econometrics*; 6 <sup>th</sup> Financial Risks International Forum*; University of Toronto*; Carleton University*; Università di Milano; Norges Bank
2011	European Finance Association*; 4 <sup>th</sup> Erasmus Liquidity Conference; 5 <sup>th</sup> One Day Conference on Professional Asset Management; FMA Europe; CICF*;
2010	BIS Conference on Public Investors; Microstructure of Financial Markets, N.Y. Fed; Northern Finance Association; European Finance Association; Econometric Society World Congress Meeting; Infiniti Conference; European Winter Finance Summit; AFFI; University of Bristol; University of Warwick; American University; George Washington University; IMF; Nasdaq; Vrije Universiteit Amsterdam
2009	Liquidity and Volatility in Today's Markets, NYSE Euronext Amsterdam & Tinbergen Institute Workshop; Infiniti Conference;
2008	Western Finance Association Meetings; Far Eastern Meeting of the Econometric Society; Royal Economic Society Annual Meeting; University of Leicester; University of Copenhagen; Manchester Business School; Universidad Carlos III Madrid; Federal Bank of St. Louis; Bank of Canada; Rotterdam School of Management
2007	European Economic Association; Bank of Canada

2006 Microstructure of Financial Markets; Norges Bank; Vienna Institute for International Economic Studies; 7<sup>th</sup> Annual Global Development Network, St. Peterburgh

\* Denotes presentation by co-author

#### **DISCUSSIONS**

European Retail Investment Conference (2015); European Finance Association (2010, 2012, 2013, 2014); Financial Management Association (2016, 2015, 2013); CICF (2013); SAFE Asset Pricing Workshop (2014); SMU Summer School (2014); AsFA (2013); EMG-ESRC Market Microstructure Workshop; Midwest Finance Association (2012); 12<sup>th</sup> Symposium FBI, Karlsruhe; Financial Management Association Meeting in Europe (2011); Central Bank Workshop on the Microstructure of Financial Markets (2007, 2008, 2009, 2011); European Winter Finance Summit (2010); French Finance Association Meeting (2010); Infiniti Conference (2010); Northern Finance Association (2010); Erasmus Liquidity Conference (2009, 2011, 2012, 2013); One Day Conference on Professional Asset Management (2009, 2010, 2011); Workshop on Liquidity and Financial Crisis (2008)

#### **REFEREE**

Journal of Finance; Review of Financial Studies; Review of Finance; Journal of International Money and Finance; Journal of International Business Studies; Journal of Banking and Finance; Journal of Empirical Finance; Journal of Economics Dynamics and Control; Real Estate Economics; Economic Bulletin; European Financial Management; Applied Economics; Revue of International Economics; Quantitative Finance; Southern Economic Journal

#### **PROGRAM COMMITTEES**

2015 Erasmus Liquidity Conference – Organising Committee

European Finance Association (2016, 2015, 2014, 2013, 2012, 2011); FMA (2016, 2015, 2014, 2013, 2012); FMA Europe (2016, 2015, 2012); China International Conference in Finance (2014); Infiniti (2015, 2012, 2010); RFS Calvalcade (2012); Eastern Finance Association (2014, 2013, 2012); Northern Finance Association (2016, 2015, 2014, 2013, 2012, 2011); Midwest Finance Association (2015).

#### **EXTERNAL EVALUATION**

Social Sciences and Humanities Research Council of Canada  
King Fahd University of Petroleum & Minerals (KFUPM)

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#### **LANGUAGES**

Trilingual (English, Italian, Albanian), German (intermediate/advanced), Spanish (intermediate), Dutch and Russian (beginner)

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#### **REFERENCES**

**Prof. Lucio Sarno**  
Professor of Finance  
Cass Business School,  
106 Bunhill Row,  
London EC1Y 8TZ, UK  
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**Prof. David Reeb**  
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