

# Andres Donangelo

(academic resume)

AlphaFoundry, Inc.  
Austin, TX

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## Academic Position

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**2011–22** Assistant Professor, University of Texas at Austin

## Non-Academic Positions

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**2024–** AlphaFoundry (alphafoundry.ai), Austin, TX, Founder  
**2022–24** Marin Technologies, LLC, Austin, TX, Founder  
**2005** BBVA, Miami, FL, Structured Products Coordinator  
**2001–04** Gradus, Sao Paulo, Brazil, Associate, Senior Associate  
**2001** Booz Allen & Hamilton, Rio de Janeiro, Brazil, Associate

## Education

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**2011** Ph.D., Finance, University of California at Berkeley  
**2001** MS, Finance, Federal University of Rio de Janeiro  
**2000** Exchange student, University of Pennsylvania (Fall Semester)  
**1999** BS, Industrial Engineering, Federal University of Rio de Janeiro

## Papers

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Labor Mobility: Implications for Asset Pricing (solo-authored),  
**Journal of Finance**, June 2014, 69(3), 1321–1346.

Product Market Competition and Industry Returns, with M. Cecilia Bustamante,  
**Review of Financial Studies**, December 2017, 30(12), 4216–4266.

The Cross-Section of Labor Leverage and Equity Returns, with F. Gourio, M. Kehrig, and M. Palacios,  
**Journal of Financial Economics**, May 2019, 132(2), 497–518.

Untangling the Value Premium with Labor Shares (solo-authored),  
**Review of Financial Studies**, January 2021, 34(1), 451–508.

What Drives Firms' Hiring Decisions? An Asset Pricing Perspective, with F. Belo, X. Lin, and D. Luo.  
**Review of Financial Studies**, September 2023, 36(9), 3825–3860.

Priceless Consumption, with Frederico Belo,  
**Journal of Financial Economics**, Revise and Resubmit

The Dissection of Firm Returns, with Jaewon Choi and Yongjun Kim.

Labor Mobility and Aggregate Risk, with Esther Eiling and Miguel Palacios.

## Invited Seminar Presentations and Conference Contributions

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**2020** American Finance Association Meeting, SFS Cavalcade Meeting

- 2019** London School of Economics, University of Michigan (Ross), University of Cambridge (Judge), CAPR/BI Norwegian Business School Workshop, HEC-McGill Winter Finance Workshop, Adam Smith Asset Pricing Conference, Macro Finance Society Meeting, SFS Cavalcade Asia-Pacific Meeting
- 2018** University of Washington (Foster), European Finance Association Meeting, Midwest Finance Association Meeting, American Finance Association Meeting
- 2017** Universidad de Montevideo, California Polytechnic State University (Orfalea), Western Finance Association Meeting, FinanceUC International Conference (Universidad Catolica de Chile), Society for Economic Dynamics Meeting
- 2016** University of Minnesota (Carlson), Western Finance Association Meeting, Labor and Finance Group Meeting, CSEF-EIEF-SITE Finance and Labor Conference, SFS Finance Cavalcade Conference
- 2015** University of British Columbia (Sauder), European Finance Association Meeting, Third Junior Faculty Research Roundtable (University of North Carolina, Chapel Hill), UBC Summer Conference (Short Session), Texas Finance Festival (University of Texas, Austin)
- 2014** Lone Star Conference (Rice University)
- 2013** Boston University (Questrom), Western Finance Association Meeting, European Finance Association Meeting
- 2012** Duke University (Fuqua), University of California, Los Angeles (Anderson), Mitsui Finance Symposium (University of Michigan), University of Minnesota Mini Conference, Dimensional Fund Advisors (DFA)
- 2011** Arizona State University (W. P. Carey), Boston College (Carroll), Columbia University (GSB), Copenhagen Business School, Cornell University (Johnson), Indiana University (Kelley), London Business School, MIT (Sloan), Northwestern University (Kellogg), Ohio State University (Fisher), Stanford University (GSB), University of Illinois, Urbana-Champaign (College of Business), University of Southern California (Marshall), University of Texas, Austin (McCombs), Federal Reserve Board, Western Finance Association Meeting
- 2010** University of California, Berkeley, Northern Finance Association Meeting
- 2009** University of California, Berkeley, Transatlantic Doctoral Conference (London Business School)

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#### Conference Discussions

- 2020** *Follow the Money*, by Marco Grotteria, European Finance Association Meeting.  
*Competition, Investment Reversibility and Stock Returns*, by Zhou Zhang, European Finance Association Meeting.
- 2019** *Financial Networks over the Business Cycle*, by Alexandr Kopytov, Western Finance Association Meeting.  
*Entrepreneurial Wages*, by Tania Babina, Wenting Ma, Paige Ouimet, and Rebecca Zarutskie, FIRS Conference.
- 2018** *Production Networks and Stock Returns: The Role of Vertical Creative Destruction*, by Michael Gofman, Gill Segal, and Youchang Wu, UT Dallas Finance Conference.  
*The Cushioning Benefits of Biased Beliefs*, by Lawrence J. Jin, Matthew S. Shum, and Mali Zhang, European Finance Association Meeting.

- Idiosyncratic Labor Income in a Production General Equilibrium Model*, by Johnathan Loudis, Miguel Palacios, and Lawrence Schmidt, Midwest Finance Association Meeting.
- A Unified Economic Explanation For Profitability Premium and Value Premium*, by Leonid Kogan, Jun Li, and Harold H. Zhang, Midwest Finance Association Meeting.
- 2017** *Asset Pricing Implications of Hiring Demographics*, by Mete Kilic, Western Finance Association Meeting.
- Dissecting Characteristics Nonparametrically*, by Joachim Freyberger, Andreas Neuhierl, and Michael Weber, FinanceUC International Conference.
- Feedback Loops in Industry Trade Networks and the Term Structure of Momentum Profits*, by Ali Sharifkhani and Mikhail Simutin, Northern Finance Association Meeting.
- Downward Wage Rigidity, Corporate Investment, and Firm Value*, by Duckki Cho, USC Marshall PhD Conference.
- Unemployment and Credit Risk*, by Hang Bai, Midwest Finance Association Meeting.
- 2016** *Wage Differentials, Firm Investment, and Stock Returns*, by Yongjun Kim, SFS Finance Cavalcade Conference.
- 2015** *What They Did in their Previous Lives: The Investment Value of Mutual Fund Managers' Experience outside the Financial Sector*, by Gjergji Cici, Monika Gehde-Trapp, Marc-Andre Gorické, and Alexander Kempf, Western Finance Association Meeting.
- The Elephant in the Room: the Impact of Labor Obligations on Credit Risk*, by Jack Favilukis, Xiaoji Lin, and Xiaofei Zhao, American Finance Association Meeting.
- 2014** *Volatility Risks and Growth Options*, by Hengjie Ai and Dana Kiku, Arizona State University Sonoran Conference (recipient of the Best Discussion Award).
- 2013** *A Labor Capital Asset Pricing Model*, by Lars-Alexander Kuehn, Mikhail Simutin, and Jessie Jiaxu Wang, SFS Finance Cavalcade Conference.
- 2009** *CEO Compensation and Stock Splits*, by Ramin Baghai-Wadji and Marc Gabarro, Transatlantic Doctoral Conference (London Business School).

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#### Conference Organizer and Session Chair

- 2018** Macro Finance Society Fall Meeting (co-organizer)  
Midwest Finance Association Meeting (chair of the *Labor and Finance* session)
- 2016** Labor and Finance Group Meeting (co-organizer)  
Texas Finance Festival, University of Texas, Austin (co-organizer)
- 2015** SFS Finance Cavalcade Conference (chair of the *Macro-Finance II* session)

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#### Conference Program Committee/Reviewer

Western Finance Association Meeting (2013–), Texas Finance Festival (2013–2017), SFS Finance Cavalcade Conference (2013–2014, 2016–), European Finance Association Meeting (2015–), UT Austin Department of Finance Ph.D. Alumni Conference (2015), Midwest Finance Association Meeting (2015, 2019), Financial Intermediation Research Society Conference (2019)

## Teaching

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### *Undergraduate Courses at UT Austin:*

**2017–22** Investment Management

**2012–13** Portfolio Management and Analysis

### *MBA and MSF Course at UT Austin:*

**2013–14** Macroeconomics (second half of Managerial Economics)

### *Ph.D. Short Courses and Workshops at UT Austin:*

**2017** Labor, Human Capital, and Asset Pricing (short course)

**2016** Continuous-Time Models with Mathematica (3-day workshop)

## Dissertation Committees

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**2016** Miao Ben Zhang (co-chair). Placement: University of Southern California (Marshall).

**2015** Chao Bian. Placement: State Street.

**2014** Denys Maslov. Placement: Moody's Analytics.

## Referee

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Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Review of Asset Pricing Studies, Accounting Review, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Economic Modelling

## Awards, Fellowships, and Grants

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**2017** McCombs Research Excellence Grant (\$15,000)

**2016** McCombs Research Excellence Grant (\$15,000)

**2014** Best Discussion Award at the Sonoran Winter Finance Conference (Arizona State University)

**2011** USC Marshall School of Business Trefftz Award for Best Student Paper at the Western Finance Association Meeting

SAC Capital Ph.D. Candidate Award for Outstanding Research

McCombs Research Excellence Grant (\$6,000)

**2010–11** NASDAQ OMX Ph.D. Dissertation Fellowship

**2008–11** White Foundation Research Assistantship and Dissertation Fellowships

**2005–08** Dean Witter Fellowship