Alberto Mokak Teguia

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Èmployment

2018– **Assistant Professor of Finance**, Sauder School of Business, University of British Columbia. *Parental Leave, June 2025 to October 2025.*

2016–2018 **Postdoctoral Researcher**, École Polytechnique Fédérale de Lausanne – Swiss Finance Institute. Adviser: Semyon Malamud.

Èducation

2011–2016 **Ph.D. Finance**, Rice University. Adviser: Kerry Back. Dissertation: *Essays on Information Asymmetry, Strategic Trading, Liquidity, and Heterogeneity.*

Spring 2016 **Visiting Student**, Swiss Finance Institute @EPFL. Host: Semyon Malamud.

2005–2011 **Ph.D. Mathematics**, Duke University. Adviser: Dr. Arlie Petters. Dissertation: *Stochastic Gravitational Lensing.*

2004–2005 **M.Sc. Mathematics**, East Tennessee State University. Adviser: Dr. Jeff Knisley.

2000–2003 **B.S. Mathematics**, University of Buea.

Ｒesearch Interests

Behavioral Finance, Institutional Investors, Liquidity, Heterogeneous Beliefs, Disclosure, OTC Markets.

Ｐublications

5 **Granularity in Asset Markets**, (Forthcoming), *The Journal of Finance*, with Sergei Glebkin and Semyon Malamud.
Presentations: Finance Theory Group Meeting (2025); American Finance Association Meeting (2026).

4 **Illiquidity and Higher Cumulants**, (2023), *Review of Financial Studies*, 36(5), 2131–2173, with Sergei Glebkin and Semyon Malamud.
Presentations: Duke University (2021); University of Texas Rio Grande Valley (2021); University of Wisconsin Madison (2020); Indiana University (2020); FIRS (2020); WFA (2020).

3 **Signaling in Over-the-Counter Markets: Benefits and Costs of Transparency**, (2020), *Journal of Financial and Quantitative Analysis*, 55(1), 47–75, with Kerry Back and Ruomeng Liu.
Presentations: Western Finance Association (2017); Brown-bag, Department of Economics, Rice University (2016).

2 **Increasing Risk Aversion and Life-Cycle Investing**, (2019), *Mathematics and Financial Economics*, 13(2), 287–302, with Kerry Back and Ruomeng Liu.

1 **Estimating Asset Pricing Models with Frictions**, (2017), *Economics Letters*, 154, 24–27, with Kevin Crotty.

Ẁorking Papers

1 **Autocracies, Infrastructure Financing, and Credit Spreads**, (2025), with Isha Agarwal, Ron Giammarino, and Emmanuel Yimfor.
Presentations: UBC Winter Finance Conference (2023).

2 **Price Formation in the Foreign Exchange Market**, (2023), with Florent Gallien, Sergei Glebkin, Serge Kassibrakis, and Semyon Malamud.
Presentations: University of Essex (2023); Vienna Symposium on Foreign Exchange Markets (2023); 3rd Annual CEPR Symposium on Financial Economics; 34th Annual Pacific Northwest Finance Conference; NES 30th Anniversary Conference.

3 **Strategic Trading with Wealth Effects**, (2023), with Sergei Glebkin and Semyon Malamud.

4 **Law of Small Numbers and Hysteresis in Asset Prices and Portfolio Choices**, (2022).
Presentations: ESSEC Business School (2017); EDHEC Business School (2017); Stockholm School of Economics (2018); University of Oregon (2018); Instituto Tecnológico Autónomo de México (2018); University of Arizona (2018); University of Washington–Seattle (2018); Frankfurt School of Finance & Management (2018); University of British Columbia (2018); London School of Economics and Political Science (2018); University of Houston (2018); Indiana University–Bloomington (2018); Baruch College–CUNY (2018); Miami Behavioral Finance Conference (2016); Whitebox Advisors Graduate Student Conference at Yale University (2016); Research in Behavioral Finance Conference (2016).

5 **Asymmetric Information and Liquidity Provision**, (2016).
Presentations: American Finance Association Annual Meeting (2016); Brown-bag, Swiss Finance Institute – Leman (2016); Australasian Finance and Banking Conference (2014); Rice University Faculty Seminar Series (2014).

6 **Learning (Not) to Trade: Lindy's Law in Retail Traders**, (2022), with Teodor Godina, Serge Kassibrakis, Semyon Malamud, and Jiahua Xu.

Grants & Funding

Funded **Sauder Exploratory Research Grant** — "Lazy Bayesian" — CAD $9,300 (total), 2022, Sole PI.

Institut Europlace de Finance — "Liquidity mismatch in the foreign exchange market" — €10,000 (total, split equally among the three co-applicants), 2022, Co-applicant (with Glebkin and Malamud).

UBC Hampton Fund (Emerging Scholar Award) — "Systematic Internalizers and Market Fragility" — CAD $8,760 (total), 2018–2020, Sole PI.

Unsuccessful SSHRC (Social Sciences and Humanities Research Council of Canada), Insight Grant — "Lazy Bayesian" — Principal Investigator (co-applicant: L. Garlappi); applied September 2022; CAD $280,510 requested over four years; not funded.

Work in Progress

Lazy Bayesian, (2022), with Lorenzo Garlappi. Systemic Internalization, (2021), with Edwin Hu and Shawn O'Donoghue. On the Volatility and Volume Relationship: Evidence from a Natural Experiment, (2016). Investment Games, (2017), with Kerry Back.

Mathematics / Physics Publications

A Mathematical Theory of Stochastic Microlensing II: Random Images, Shear, and the Kac–Rice Formula, with A. Petters and B. Rider, J. Math. Phys. 50, 122501 (2009).

A Mathematical Theory of Stochastic Microlensing I: Random Time-Delay Functions and Lensing Maps, with A. Petters and B. Rider, J. Math. Phys. 50, 072503 (2009).

Domination Cover Pebbling: Graph Families, with J. Gardner, A. Godbole, A. Vuong, N. Watson, and C. Yerger, J. Combin. Math. Combin. Comput. 64, 255 (2008).

Sierpinski Gasket Graphs and Some of their Properties, with A. Godbole, Australasian J. Combinatorics 35, 181 (2006).

A Mathematical Theory of Stochastic Microlensing III & IV, with A. Petters, Preprints (2010).

Workshop / Summer School (by Invitation)

Finance Yale Summer School in Behavioral Finance, New Haven, 2013.

Math Petters Research Institute, Belize (2010, 2008); American Institute of Mathematics, Palo Alto (2009); BIRS, Banff (2009).

Selected Talks and Department Colloquia

2022 AFA; UBC Winter Finance Conference.

2021 Duke University; University of Texas Rio Grande Valley.

2020 University of Wisconsin Madison; Indiana University; FIRS; WFA.

2018 3rd Annual CEPR Symposium; Africa Meeting of the Econometric Society.

Job Market EDHEC Business School; Stockholm School of Economics; University of Oregon; Instituto Tecnológico Autónomo de México; University of Arizona; University of Washington–Seattle; University of British Columbia; Frankfurt School of Finance & Management; London School of Economics and Political Science; University of Houston; Indiana University–Bloomington; Baruch College–CUNY.

2017 ESSEC Business School; FMA (Lisbon); WFA; European Summer Symposium in Financial Markets; Africa Meeting of the Econometric Society.

2016 AFA; Miami Behavioral Finance Conference; Whitebox Advisors Graduate Student Conference at Yale University.

Awards & Honors

Participant, Yale Summer School in Behavioral Finance (2013). Travel Award, Joint Math Meetings (2011). Research Highlight, Journal of Mathematical Physics (2009). Best Poster Presentation, CAARMS 14 (2008). Outstanding Graduate Student, Mathematics, ETSU (2005). Valedictorian, Mathematics, University of Buea (2003).

Teaching Experience

Instructor	Investment Theory, Undergrad, UBC Sauder (Fall 2018/2019/2020); Behavioral Finance, Ph.D., UBC Sauder (Fall 2020); Computational Finance, M.S., École Polytechnique Fédérale de Lausanne (Fall 2017); Math Camp, Ph.D., Rice University (Summers 2013, 2014); Math 216 (Linear Algebra and ODEs), Undergrad, Duke University (Summer 2010).
TA	Core Finance, Professional MBA, Rice University (Fall 2014).

Service

Discussant	EFA (2020); MFA (2020); SFS Finance Cavalcade (2020); LAEF OTC Markets Workshop (2018); Northern Finance Association Conference (2018); Cambridge–Lausanne Workshop (2018); Tel Aviv Finance Conference (2017); FMA-Lisbon (2017); FIRS (2016); EFA (2016); Australasian Finance & Banking Conference (2014).
Referee	Management Science; Journal of Economic Behavior and Organization; Journal of Mathematical Economics; Mathematics and Financial Economics; The B.E. Journal of Theoretical Economics; Methodology and Computing in Applied Probability.
Service	Organizer, Student Brown-bag, Rice–UH (2014–2016); Chair, Joint Math Meetings, Geometry & Topology IV (2010); Vice-President, Bouchet Society, Duke University (2009–2010).

Memberships, Skills, Languages

Member	American Finance Association; Econometric Society; Northern Finance Association (past: SFS, EFA, AMS, SIAM).
Software	Python, R, Mathematica (intermediate).
Languages	French (native); English (fluent).

References

Kerry E. Back (Ph.D. Chair), J. Howard Creekmore Professor of Finance and Economics, Rice University — kerryback@gmail.com.

Semyon Malamud (Postdoc Chair), Professor of Finance and SFI Senior Chair, École Polytechnique Fédérale de Lausanne — semyon.malamud@epfl.ch.

Hülya K. K. Eraslan, Ralph O'Connor Professor of Economics, Rice University — eraslan@rice.edu.

Yuhang Xing, Associate Professor of Finance, Rice University — yxing@rice.edu.