

February 2021

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ACADEMIC POSITIONS

ESE Business School, Universidad de los Andes (Chile), <i>Assistant Professor</i> <i>Academic Director Executive Master in Finance and Investments</i>	2019 - Present
Universidad del Desarrollo – School of Business and Economics <i>Director of M.A. in Finance Program</i>	2013 – 2014
<i>Director undergraduate finance track</i>	2013 – 2014
<i>Full time Lecturer</i>	2011 – 2014
Universidad Adolfo Ibañez – Graduate School of Business and Economics <i>Lecturer</i>	2010 – 2011

EDUCATION

Boston College, Carroll School of Management Ph.D. in Finance	2019
Universidad de Chile M.Sc. in Finance (magna cum laude)	2007
B.Sc. in Economics (cum laude)	2003

PEER REVIEWED ARTICLES

[Digital Tulips? Returns to Investors in Initial Coin Offerings](#) (with Leonard Kostovetsky)
Journal of Corporate Finance, volume 66, 101768, February 2021
Top 10 Most Popular Fintech Related Papers on SSRN
SSRN Weekly Top 5 Papers for weeks of 5/28/2018, 6/4/2018, 7/16/2018, 7/23/2018
2019 FMA Annual Conference (Best paper nominee, investments category)

[Returns and network growth of digital tokens after cross-listings](#) (with Ehsan Nikbakht)
Journal of Corporate Finance, volume 66, n°101853, February 2021
2nd Toronto Fintech Conference Best PhD paper Award
2019 FMA Annual Conference (Best paper nominee, Market Microstructure category)

[Blockchain and Corporate Fraud](#) (with Ehsan Nikbakht, Sayan Sarkar and Andrew Spieler)
Journal of Financial Crime, In press

[Nonlinearities and financial contagion in Latin American stock markets](#) (with Claudio Bonilla, Rafael Romero-Meza and Apóstolos Serletis)
Economic Modelling, volume 51, 653-656, December 2015

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BOOK CHAPTERS

[Blockchain Trading and Exchange](#) (with Steve McKeon, and Cameron Pfiffer)
The Palgrave Handbook of Technological Finance (2021)

[Public Blockchains and Applications](#)
The Emerald Handbook of Blockchain for Business (2021)

WORKING PAPERS

[Hostile Activism: Hostile Tactics or Hostile Hedge Funds?](#)

I examine reputation building by activist hedge funds and document three new findings regarding hostile activism. First, there is evidence of a permanent reputation effect to hostile activism. Activist hedge funds that have engaged in hostile tactics, receive on average a 3% higher CAR [-10, 10] on their subsequent non-hostile campaigns, compared to hedge funds that have never engaged in hostile tactics. Second, I find that this abnormal return is positively related to the level of hostile reputation of the campaigning hedge fund (measured by the total and relative frequency of past hostile campaigns). Lastly, I find that activist hedge funds with more hostile reputation modify their non-hostile activism style to engage “hostile-like” targets and pursue “hostile-like” objectives, but withhold the use of hostile tactics. I find that in those non-hostile campaigns, hostile-style activists receive a higher announcement period abnormal return that is not explained by target characteristics, hedge fund characteristics, campaigns characteristics or time specific events.

PRESENTATIONS

- 2021: University of Southampton*, Hofstra University*, Zarb School of Business and the Law School Breslin Center of Hofstra University Annual Conference*.
- 2020: University of Chicago, Hofstra University, 2020 FMA Annual Conference, 2020 SFA Annual Conference.
- 2019: Babson College, 2nd Toronto FinTech Conference (Best PhD paper Award), FMA Applied Finance Conference, SKEMA-JCF Fintech and Digital Finance Conference, Universidad de Chile (Chile), 2019 FMA Annual Conference (Best paper nominee, investments category), 2019 FMA Annual Conference (Best paper nominee, market microstructure category).
- 2018: BAU International University, Bowdoin College, Boston College Law School, HBS Entrepreneurship and Innovation Seminar, MIT Digital Currency Initiative, ESE Business School, Universidad de los Andes (Chile).

*Scheduled presentations

INDUSTRY ORIENTED RESEARCH

- [Tokenized Securities and Commercial Real Estate](#) (with Julie Smith, Manasi Vora, Kenta Yoshida and Zev Vogel)

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GRANTS/ AWARDS / FELLOWSHIPS

- *Doctoral Fellowship*, Boston College, 2014-2019
- *Doctoral Scholarship*, Becas Chile, Chilean Government Scholarship 2014-2018
- *Fulbright Scholar*, Faculty Development Doctoral Grant, US Department of State, 2014-2015
- *Stanford Technology Venture Program Fellow* – **Stanford University**, 2014

PROFESSIONAL/PRO BONO POSITIONS

- *FinTech Working Group Member* - **Massachusetts Securities Division**, 2019
- *Subject Matter Expert* - **MIT Digital Currency Initiative**: 2018- 2019
- *Guest Innovation Committee Member (Blockchain)*- **MIT Enterprise Forum**, 2017-2018
- *Volunteer and Mentor* – **Endeavor Chile**, 2010 to present
- *Corporate Finance Manager* - **Deloitte**, 2010 -2011
- *Co-founder* - **Phi Partners**, 2009 -2010
- *Corporate Finance Area Leader* - **American Appraisal**, 2008 -2009
- *Investment Manager* - **AXA Private Equity**, 2006 -2008
- *Associate Consultant* - **The Boston Consulting Group**, 2004 -2006