

DENIS B. CHAVES

CONTACT INFORMATION	1100 Church Street Apt. 202 Evanston, IL 60201	(773) 501-3067 ✉ dchaves@chicagobooth.edu 🌐 http://home.uchicago.edu/~dchaves
EDUCATION	The University of Chicago Booth School of Business <i>Ph.D. in Finance, MBA</i> IMPA (Rio de Janeiro, Brazil) <i>M.Sc. in Mathematical Methods in Finance</i> PUC-RIO (Rio de Janeiro, Brazil) <i>B.Eng. in Computer Engineering</i> RWTH Aachen (Aachen, Germany) <i>Exchange program in Engineering</i>	2005–2010 (expected) 2002–2003 1997–2002 2000
JOB MARKET PAPER	What Explains the Variance of Prices and Returns?: Time-series vs. Cross-section Abstract: This paper studies the relative importance of discount rates and cash flows with a focus on the differences between time-series and cross-sectional variance tests. I show that the following holds for the market, different types of portfolios, and individual stocks: (a) changes in expected returns drive the majority of the <i>time-series</i> volatility in price ratios and unexpected returns, and (b) differences in expected cash flows generate most of the <i>cross-sectional</i> variance in valuations and unexpected returns. Contrary to previous results in the literature, I conclude that individual stocks or portfolios look similar to the market. These findings are robust to short- and long-run regressions and hold when using dividends or (clean surplus accounting) earnings as cash flows. Finally, I present a simple present-value model with latent expected returns and dividend growth rates that explains most of these results.	
RESEARCH INTERESTS	Empirical and theoretical asset pricing, financial econometrics	
TEACHING EXPERIENCE	Empirical Asset Pricing (PhD), TA for Prof. John Cochrane Cases in Financial Management (MBA), TA for Prof. Kevin Rock Corporate Finance (MBA), TA for Prof. Kevin Rock Financial Instruments (MBA), TA for Prof. George Constantinides Statistics (EMBA), TA for Prof. Federico Bandi (student evaluation - 4.6/5) Advanced Investments (MBA), TA for Prof. John Cochrane Investments (MBA), TA for Prof. Tobias Moskowitz Investments (MBA), TA for Prof. Ioanid Rosu	
PROFESSIONAL EXPERIENCE	Gávea Investments (Hedge Fund) - Rio de Janeiro, Brazil Risk Analyst	2003–2005
AWARDS	Fischer Black Fellowship in Finance CRSP Summer Research Grant Booth School of Business Student Fellowship CAPES (Brazilian Government) Scholarship for International Studies PUC-RIO Student Fellowship (Full tuition)	2010 2006 2005–2009 2000 1997–2002
COMPUTER SKILLS	Matlab, SAS, SQL, Excel/VBA, C/C++, Fortran, Java	
PERSONAL	Brazilian citizenship, Male Portuguese (native), English (fluent), German (very good)	

REFERENCES

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