

# Ahmed Guecioueur

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<b>Education</b>	INSEAD PhD in Finance	Fontainebleau, France 2018-2024 (expected)
	University College London (UCL) MSc Data Science (specialising in Statistics), with Distinction	London, UK 2016-2018, part-time
	Imperial College London MEng (Hons) Computing, with First Class Honours	London, UK 2004-2008
<b>Interests</b>	Asset Management, Asset Pricing, Behavioral Finance, Household Finance, Machine Learning	
<b>Publications</b>	1. Uncovering Sparsity and Heterogeneity in Firm-Level Return Predictability Using Machine Learning, with Theodoros Evgeniou and Rodolfo Prieto [ <a href="#">Journal</a>   <a href="#">SSRN</a> ] <i>Journal of Financial and Quantitative Analysis</i> , 2023, 58(8), 3384-3419	
<b>Working Papers</b>	2. Soothing Investors: The Impact of Manager Communication on Mutual Fund Flows <b>JOB MARKET PAPER</b> , solo-authored [ <a href="#">Link</a> ] Presented at <b>NBER Behavioral Finance</b> , <b>FIRS PhD Sessions</b> (awarded Travel Grant)	
	3. Machine Traders, Human Behavior, and Model (Mis)Specification solo-authored [ <a href="#">SSRN</a> ] Presented at <b>SFS Cavalcade North America</b> , Chicago Booth ML in Economics SI, CCAF	
	4. Mutual Fund Market Structure and Company Fee Competition: Theory and Evidence with Richard Grice [ <a href="#">SSRN</a> ] Presented at <b>FIRS</b> , NSF Network Science & Economics Conference (poster, coauthor)	
	5. Expectations and Attention to Experience with Heiner Beckmeyer [ <a href="#">SSRN</a> ] Presented at <b>CICF</b> , Applied Young Economists Webinar	
<b>Work In Progress</b>	6. Trusting the Algorithm: A Decision Under Ambiguity with Enrico Diecidue and Qiong Xia	
	7. Social Assets with Mads Nielsen	
<b>Abstracts</b>	Printed at the <a href="#">end of the CV</a>	

<b>Invited Presentations</b>	Midwest Finance Association (MFA) Annual Meeting	2024
	NBER Behavioral Finance Working Group Fall Meeting, Behavioral Research in Finance Governance & Accounting (BFGA) Conf., Monash-Warwick-Zürich Text-as-Data Workshop, Tilburg Institute for Behavioral Economics Research (TIBER) Symposium on Psychology & Economics*, Subjective Probability Utility and Decision Making (SPUDM) Conf.*, SAFE Household Finance Workshop, Cambridge Conf. on Alternative Finance, China International Conf. in Finance (CICF), International Risk Management Conf. (IRMC), Bamberg Behavioral Macroeconomics Workshop, Economic Science Association (ESA) World Meeting*, Behavioral Finance Working Group (BFWG) Conf., INSEAD Finance Symposium†, Financial Management Association (FMA) European Conf.*, Financial Intermediation Research Society (FIRS) Conf., Financial Markets and Corporate Governance (FMCG) Conf.	2023
	SFS Cavalcade North America, Australasian Finance & Banking Conf. (AFBC)	2022
	Financial Management Association (FMA) Conf., EEA-ESEM Congress, European Financial Management Association (EFMA) Annual Meeting, Society for Financial Econometrics (SoFiE) Annual Conf., Future of Financial Information (FutFinInfo) Conf., Miami Herbert Winter Conf. on ML & Business	2021
	Econometric Society European Winter Meeting, International Network for Economic Research (INFER) Conf.	2020
	<i>* denotes presentations by co-authors. † denotes discussions. May include scheduled.</i>	
<b>Invited PhD Presentations</b>	WashU Economics Graduate Student Conf. (WUSTL EGSC), PhD Economics Virtual Seminar (PhD-EVS), HEC Finance PhD Workshop, Financial Intermediation Research Society (FIRS) PhD Sessions, LSE-Oxford-Imperial Behavioural Finance Group, Applied Young Economist Webinar (AYEW)	2023
	Wharton-INSEAD Doctoral Consortium (x2*), Chicago Booth Machine Learning in Economics Summer Institute, Dauphine Finance PhD Workshop†, Nova Finance PhD Pitch Perfect	2022
	UT Austin PhD Symposium, Dauphine Finance PhD Workshop	2021
	Wharton-INSEAD Doctoral Consortium, INSEAD Finance & Accounting PhD Seminar	2020
	Wharton-INSEAD Doctoral Consortium	2019
<b>Invited Posters</b>	American Finance Association (AFA) PhD Poster	2024
	CEPR Paris Symposium PhD Poster, Boulder Summer Conf. on Consumer Financial Decision Making, TU Berlin Human-Algorithm Interactions Workshop*, National Science Foundation (NSF) Network Science & Economics Conf.*, Annual Hedge Fund Research Conf., American Finance Association (AFA) PhD Poster	2023
	Research in Behavioral Finance Conf. (RBFC), American Finance Association (AFA) PhD Poster	2022
	American Finance Association (AFA) PhD Poster	2021

<b>Invited PhD Workshops</b>	Chicago Booth Machine Learning in Economics Summer Institute	2021
	Princeton Initiative in Macro, Money & Finance	2020
	Yale Summer School in Behavioral Finance	2019
<b>Awards &amp; Prizes</b>	FIRS PhD Student Travel Grant	2023
	AFA PhD Student Travel Grant	2023
	LIBF/Henry Grunfeld Fellow	2020-2023
	Outstanding Tutor Award by INSEAD	2020
	Passed PhD comps. for both Finance & Decision Sciences at INSEAD	2020
	PhD Fellowship, awarded by INSEAD	2018-2023
	MSc Project Prize (Dept. of Statistical Science), awarded by UCL	2018
	£1000 cash prize awarded by Imperial College, funded by Morgan Stanley	2006
	Adrian Israel Memorial Prize, awarded by Imperial College	2005
	AP Scholar with Distinction, awarded by the College Board, USA	2004
<b>Discussions</b>	1. “Sources of Return Predictability” by Beata Gafka, Pavel Savor and Mungo Wilson, at MFA 2024	
	2. “It’s Not What You Say, but How You Say It – Charismatic Rhetoric in Earnings Conference Calls” by Wolfgang Breuer, Andreas Knetsch and Sami Uddin, at BFGA 2023	
	3. “The Quality of Financial Advice: What Influences Client Recommendations?” by Philippe d’Astous, Irina Gemmo and Pierre-Carl Michaud, at SAFE Household Finance Workshop 2023	
	4. “Institutional Investor Attention” by Alan Kwan, Yukun Liu and Ben Matthies, at BFWG 2023	
	5. “The Subjective Risk and Risk Premia of Institutional Investors” by Spencer J. Couts, Andrei S. Gonçalves and Johnathan A. Loudis, at INSEAD Finance Symposium 2023	
	6. “Friend or Foe? Bilateral Political Relations and the Portfolio Allocation of Foreign Institutional Investors” by Stefano Lugo and Maurizio Montone, at FMCG 2023	
	7. “Active Mutual Fund Common Owners’ Returns and Proxy Voting Behavior” by Ben Charoenwong, Zhenghui Ni and Qiaozhi Ye, at AFBC 2022	
	8. “This Time is Different: Investing Preferences in the Age of Robinhood” by Valeria Fedyk, at Dauphine Finance PhD Workshop 2022	
	9. “Information Acquisition and Usage of Retail Investors: Evidence from Web Views and Watchlists” by Yuecheng Jia, Shu Yan and Hongyu Zhang, at FMA 2021	
	10. “Does FinTech Compete with or Complement Bank Finance?” by Rebel A. Cole, Douglas J. Cumming and Jon Taylor, at EFMA 2021	
	11. “Machine Learning Classification Methods and Portfolio Allocation: An Examination of Market Efficiency” by Yang Bai and Kuntara Pukthuanthong, at Miami Herbert Winter Conference on ML & Business 2021	
<b>Service</b>	Reviewer for Wharton-INSEAD Doctoral Consortium	2019, 2020, 2021, 2022

<b>Teaching</b>	INSEAD Corporate Financial Policy, MBA 2 <sup>nd</sup> core course Teaching assistant (instructed tutorials) for Pascal Maenhout Recipient of Outstanding Tutor Award Student evaluation: 4.56 / 5.00	Winter 2019
	INSEAD Probability & Statistics IA & IB, PhD 1 <sup>st</sup> & 2 <sup>nd</sup> core courses Teaching assistant (instructed tutorials) for Georgina Hall (No formal student evaluations for PhD-level courses)	Winter 2019
	INSEAD AI Strategy, MBA elective Guest speaker on <i>Intro to deep learning</i> , invited by Pavel Kireyev	Spring 2019
<b>Professional Employment</b>	BH-DG Systematic Trading LLP Senior Quantitative Developer & Senior Execution Trader Senior Developer & Execution Trader Senior Developer Developer	London, UK 2015-2018 2014-2015 2013-2014 2011-2013
	Morgan Stanley Associate, Short Sale Approvals & Trading Technology Graduate Training Program (New York, USA) Pre-trainee Industrial Placement, “Edison” Power Trading	London, UK 2009-2011 2009 2008-2009 2007
	Deutsche Bank Summer intern, M&A, FIG France–UK coverage (full-time offer extended)	London, UK Summer 2006
	Barclays Capital Summer intern	London, UK Summer 2005
	<b>Open Source Software</b>	Author of the <a href="#">pysf</a> package for supervised forecasting in Python (now hosted by the Alan Turing Institute, London, UK)
<b>Other Education</b>	LSE Summer School course in Real Analysis	2018
	Certificate in Quantitative Finance (CQF), with Distinction	2015-2016
<b>Regulatory</b>	UK Financial Conduct Authority CF30 Approved Person	2014-2018
	Investment Management Certificate (IMC)	2013
<b>Languages</b>	Extensive R, Python, Java, C# and SQL. Some C++, Stata, Matlab, and Spark. Native English, working French.	
<b>Nationality</b>	United Kingdom	

## References

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## Paper Abstracts

1. **Uncovering Sparsity and Heterogeneity in Firm-Level Return Predictability Using Machine Learning**, with Theodoros Evgeniou and Rodolfo Prieto [[Journal](#) | [SSRN](#)]  
*Journal of Financial and Quantitative Analysis*, 2023, 58(8), 3384-3419

*Abstract:* We develop an approach that combines the estimation of monthly firm-level expected returns with an assignment of firms to (possibly) latent groups, both based on observable characteristics, using machine learning principles with linear models. The best-performing methods are flexible two-stage sparse models that capture group-membership predictive relationships. Portfolios formed to exploit such group-varying predictions based on a parsimonious set of characteristics deliver economically meaningful returns with low turnover. We propose statistical tests based on nonparametric bootstrapping for our results, and detail how different characteristics may matter for different groups of firms, making comparisons to the existing literature.

*Presentations:* SoFiE, FutFinInfo, Miami Herbert Winter Conf. on ML & Business, Econometric Society European Winter Meetings, INFER, Wharton-INSEAD Doctoral Consortium

2. **Soothing Investors: The Impact of Manager Communication on Mutual Fund Flows**  
JOB MARKET PAPER, solo-authored [[Link](#)]

*Abstract:* I show that communication by fund managers to their investor clients fosters trust and encourages these investors to bear risk. Using an institutional setting that enables causal identification, I find that more detailed communication about risk encourages investors to *increase* their holdings in the market portfolio, driving flows into the stock market. I rule out learning about risk, returns or manager skill, and other potential explanations. Instead, my analysis shows this communication soothes investors' anxiety and alleviates their effective risk aversion, consistent with the money doctors framework of Gennaioli, Shleifer, and Vishny (2015).

*Presentations:* NBER Behavioral Finance, FIRS PhD Sessions, MFA, SAFE Household Finance Workshop, BFWG, LSE-Oxford-Imperial Behavioural Finance Group, Monash-Warwick-Zürich Text-as-Data Workshop, IRMC, CEPR Paris Symposium PhD Poster, WUSTL EGSC, HEC Finance PhD Workshop, Wharton-INSEAD Doctoral Consortium, PhD-EVS

### 3. Machine Traders, Human Behavior, and Model (Mis)Specification

solo-authored [[SSRN](#)]

*Abstract:* I examine how investors utilize data, exploiting a setting in which investors design machine-driven trading strategies under controlled yet realistic conditions. Investors disagree considerably in how they interpret identical information, leading to widely dispersed trading strategies and performance outcomes. Inexperienced investors underweight variables with predictive power for returns, and instead exhibit a bias towards variables with which they are more familiar. With experience, investors learn to overcome their bias, and benefit substantially from additional data availability. Investors' familiarity bias leads them to mis-specify their models of the world, and is encoded by the machine traders they design.

*Presentations:* SFS Cavalcade North America, Chicago Booth ML in Economics Summer Institute, Cambridge Conf. on Alternative Finance, RBFC (poster), FMA, EFMA, EEA-ESEM Congress, UT Austin PhD Symposium, Dauphine Finance PhD Workshop, Wharton-INSEAD Doctoral Consortium, Nova SBE Finance PhD Pitch Perfect, AFA (PhD poster)

### 4. Mutual Fund Market Structure and Company Fee Competition: Theory and Evidence

with Richard Grice [[SSRN](#)]

*Abstract:* We investigate whether competition between the fund companies that offer mutual funds constrains individual fund fees. We document that a substantial fraction of individual fund fee variation is explained by company-wide components. Moreover, we show using SEC prospectus download data that company-level attributes influence investors' consideration of companies. We connect these facts with a model of fee competition between co-considered fund companies, characterising the competitive landscape and associated equilibrium fees. Calibrating the model, we derive a testable prediction for competitively constrained fees. The prediction successfully explains cross-sectional variation in company-level average fees, identifying the influence of company competition on fees.

*Presentations:* FIRS, NSF Network Science & Economics Conf. (poster), Annual Hedge Fund Research Conf. (poster), AFBC, Wharton-INSEAD Doctoral Consortium, AFA (PhD poster)

### 5. Expectations and Attention to Experience

with Heiner Beckmeyer [[SSRN](#)]

*Abstract:* We measure which past experiences determine investors' expectations about the market's future Sharpe Ratio. We first introduce a simple method to recover individuals' subjective Sharpe Ratios from a rich source of survey microdata. These subjective expectations are procyclical, extrapolative, cross-sectionally correlated with individual demographic characteristics, and well explained by a low-dimensional latent factor structure. We then use a customized machine learning estimation technology to estimate an economic model of experience effects that generalizes the lifetime weighting scheme of Malmendier and Nagel (2011). The model includes the influence of demographic characteristics in how past experiences determine individuals' future expectations, and succeeds in explaining a larger fraction of survey belief heterogeneity. We find that households' aggregate wealth share held in equities is strongly correlated with the share of investors who have experienced positive Sharpe Ratios (as measured by our model), thus confirming that experience effects drive investor flows. We also contribute a new set of facts on the role of demographic characteristics and the outsized influence of past recessions on how individuals learn from their experiences.

*Presentations:* CICF, BFGA, Applied Young Economists Webinar, FMCG, FMA Europe, Bamberg Behavioral Macroeconomics Workshop