

LAURA ELENA SERBAN

<http://www.people.fas.harvard.edu/~serban>
serban@fas.harvard.edu

HARVARD UNIVERSITY

Placement Director: Claudia Goldin	CGOLDIN@HARVARD.EDU	617-495-3934
Placement Director: Lawrence F. Katz	LKATZ@HARVARD.EDU	617-495-5148
Graduate Student Coordinator: Nicole Tateosian	NATATEOS@FAS.HARVARD.EDU	617-495-8927

Office Contact Information

Harvard Business School
Wyss 303D
Boston, MA 02163
617-447-9324

Home Contact Information

1 Emerson Place, Apt. 10Q
Boston, MA 02114
617-447-9324

Undergraduate Studies:

BA, Applied Mathematics and Economics, Harvard University, 2002
SM, Computer Science, Harvard University, 2003

Graduate Studies:

Harvard University, Ph.D. Candidate in Business-Economics, 2004 to present
Thesis Title: "Essays on Liquidity Provision, Information and Traders' Behavior"
Expected Completion Date: June 2010

References:

Professor John Campbell (Chair)
Economics Department, Harvard University
617-495-5077, jcampbel@fas.harvard.edu

Professor Shawn Cole
Harvard Business School
617-495-6525, scole@hbs.harvard.edu

Professor Erik Stafford
Harvard Business School
617-495-8064, estafford@hbs.edu

Professor Gary Chamberlain (teaching reference)
Economics Department, Harvard University
617-495-1869, gary_chamberlain@harvard.edu

Teaching and Research Fields:

Primary fields: Finance, Market Microstructure, Market Design, Corporate Finance
Teaching fields: Finance, Microeconomics, Applied Econometrics

Teaching Experience:

2008	Harvard University, Supervisor for Senior Thesis Seminar in Financial Markets
Spring 2007	Harvard Business School, Continuous Time Finance (G), Prof. Robert Merton Harvard University, Quantitative Methods in Econometrics (U), Prof. Gary Chamberlain
Fall 2007	Harvard University, Introduction to Econometrics (U), Prof. James Stock Harvard University, Tutor for Introduction to Applied Econometrics (G)
Spring 2002	Harvard University, Data Structures and Algorithms (U), Prof. Michael Mitzenmacher
Fall 2002	Harvard University, Search, Knowledge Representation and Planning (U), Prof. Barbara Grosz
Summer 2000-2001	Harvard Summer School, Intensive Introduction to Programming using C++ (U), Introduction to Computer Science using Java (U)

Research Experience and Other Employment:

Summer 2008	Barclays Capital, Asset-Backed Securities, Quantitative Analytics Associate
2007	Harvard Business School, Research Assistant for Prof. Peter Tufano
2005	Harvard University, Research Assistant for Prof. John Campbell
2003-2004	NBER, Research Assistant for Prof. David Laibson

Honors, Scholarships, and Fellowships:

2009-2010	GSAS Dissertation Completion Fellowship
2008	South Asia Initiative Fellowship
2004-2009	Harvard Business School Graduate Fellowship
2007-2008	Warburg Research Grant
2006	Economics of Markets and Information Summer School, NYU Grant
2005	Russell Sage Foundation Economics/Psychology Summer School
2001	Derek Bok Award for Excellence in Teaching
1998	Detur Book Prize for Academic Achievement
1996	United World Colleges Scholarship

Research Papers:

“Active Traders, Capital and Liquidity” (Job Market Paper)

Understanding the determinants of liquidity is important for asset pricing as well as market design. I investigate how variation in the capital of active speculators trading across multiple securities affects their liquidity provision and the extent to which it explains time-variation in aggregate market liquidity. I analyze the entire trading and order records of all participants on the National Commodity and Derivatives Exchange, a leading platform for agricultural commodity futures between 2004Q1-2008Q1. To control for the endogeneity of the trading process, price expectations and capital availability, I identify exogenous shocks to speculators' capital in the form of losses in one commodity unrelated to the fundamentals of another commodity. My findings are as follows. First, a small fraction of traders account for an overwhelming share of activity and participate in the market for a large number of commodities. Second, while we find some evidence that participation levels and the aggregate liquidity in a security are affected by active traders' revenue shocks from fundamentally unrelated securities, such spillovers are economically small. This could be due to the competitive environment of our market setting.

“Informed Trading when Information is Publicly Available: Evidence from Agricultural Commodity Futures” (with Stefan Hunt)

This paper demonstrates superior local returns in agricultural commodity futures. We analyze a dataset of the full trading records of the National Commodity Derivatives Exchange in India for over three years from its inception in India in 2003, a period in which it became a major agricultural futures market. We find that investors bias their portfolios towards crops grown in their local area, even amongst traders who turnover positions frequently. Annual returns in local commodities are 3.2% higher, fully collateralized, than in non-local commodities. These returns are concentrated in commodities where India has a high percentage of world production and are weather sensitive. Our results are consistent with the hypothesis that traders possess superior information on domestic supply due to lower information acquisition costs caused by proximity to crop production centers.

Research in Progress:

“Weather Shocks, Firms and Return Predictability” (with Shawn Cole)

“What order strategies do informed traders use?”

“Do brokers benefit from access to customer order flow?”

Publications:

Ledlie J, Taylor J, Serban L, Seltzer M. Self-Organization in Peer-to-Peer Systems. ACM SIGOPS European Workshop, September 2002.