

STAVROS PANAGEAS

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Citizenship: Greek,
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March, 2015

EDUCATION

Degrees Attained

Ph.D Economics, M.I.T. (2005)

Advisors: Professors Olivier Blanchard and Ricardo Caballero

Additional members of the Committee : Professors Stephen Ross and Dimitri Vayanos

Lizentiat, Economics, University of St. Gallen, March 1997

ACADEMIC POSITIONS

Current Position

July 2012 – present University of Chicago, Booth School of Business, Associate Professor of Finance
July 2008 – July 2012 University of Chicago, Booth School of Business, Assistant Professor of Finance
April 2008 – present National Bureau of Economic Research, Faculty research Fellow, (AP,EFG)

Previous Positions

July 2005 – June 2008 The Wharton School, Univ. of Pennsylvania, Finance Dept., Assistant Professor
July 2004 - June 2005 The Wharton School, Univ. of Pennsylvania, Finance Dept., Lecturer
Oct. 2001-Jan. 2003 Graduate Course Instructor and Teaching Assistant, M.I.T.
Sept. 1995- Aug. 1996 Teaching and Research Assistant, University of St. Gallen

Visiting Positions

July 2012 – July 2013 London School of Economics & Political Science, Visiting Professor
July 2009- June 2010 London School of Economics & Political Science, Visiting Lecturer
September 2006, 2011 Minneapolis FED, Institute for Empirical Macroeconomics

Editorial Positions

June 2015- Associate Editor, Review of Asset Pricing Studies

RESEARCH

Publications and Forthcoming Papers in Journals

1. N. Garleanu, S. Panageas, and J. Yu (2014) "Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion", *forthcoming American Economic Review*
 - Winning Team Four nations Cup 2013
2. N. Garleanu and S. Panageas (2014) "Young, Old, Conservative and Bold: The implications of Heterogeneity and Finite Lives for Asset Pricing", *forthcoming Journal of Political Economy*
3. A. B. Abel, J. C. Eberly and S. Panageas (2013) "Optimal Inattention to the Stock Market with Information Costs and Transactions Costs", *Econometrica*, Vol. 81, No. 4 (July, 2013), 1455-1481.
 - To be reprinted in "Household Finance", Edited by M. Haliassos, The international library of critical writings in economics, Edward Elgar Publishing Ltd.
4. L. Kogan, N. Garleanu and S. Panageas (2012) "Displacement Risk and Asset Returns", *Journal of Financial Economics*, September 2012, Vol. 105, Issue 3, pp. 491-510.
 - Winner of the 2011 Utah Winter Finance Conference Best Paper Award.
5. N. Garleanu, S. Panageas and J. Yu (2012) "Technological Growth and Asset Pricing", *Journal of Finance*, August 2012, Vol. 67, Issue 4, pp. 1265-1292
 - Winner of the 2012 Smith Breeden Prize for the best paper on capital markets published in the Journal of Finance (First Prize)
6. S. Panageas (2010) "Bailouts, the incentive to manage risk, and financial crises", *Journal of Financial Economics*, 95(3), pp. 296-311
7. S. Panageas (2010), "Optimal Taxation in the presence of Bailouts", *Journal of Monetary Economics*, 57(1), pp. 101-116
8. S. Panageas and M. Westerfield (2009) "High Water Marks: High Risk Appetites? Convex Compensation, Long Horizons, and Portfolio Choice", *Journal of Finance*, 64(1), February 2009, pp. 1-36
 - Lead Article in the Journal of Finance
 - Nominated for the Smith Breeden Prize
9. R. J. Caballero and S. Panageas (2008) "Hedging Sudden Stops and Precautionary Contractions: A Quantitative Framework", *Journal of Development Economics*, 85(1-2), pp. 28-57
10. A. B. Abel, J. C. Eberly, S. Panageas (2007) "Optimal Inattention to the Stock Market", *American Economic Review, P&P*, May 2007, pp. 244-249
11. E. Farhi and S. Panageas (2007) "Saving and Investing for Early Retirement: A Theoretical Analysis", *Journal of Financial Economics*, 83 (1), pp. 87-122
 - Winner of the Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2005
 - Finalist for the Paul A. Samuelson Award

12. R. J. Caballero and S. Panageas (2005) "Contingent Reserves Management: An Applied Framework" *Economia Chilena*, Vol 8(2), pp. 45-56

Working papers

13. N. Garleanu, S. Panageas, and J. Yu (2015) "Impediments to financial Trade: Theory and Measurement"
14. N. Garleanu, S. Panageas, D. Papanikolaou, and J. Yu (2015) "Drifting Apart. Sharing Risks, when the benefits of growth are not shared equally"
15. S. Panageas (2011) "Pension Design in the Presence of Systemic Risk"
- *Winner of the Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2007*
16. R. J. Caballero and S. Panageas (2007) "A Global Equilibrium Model of Sudden Stops and External Liquidity Management"
17. S. Panageas (2006) "The Neoclassical q Theory of Investment in Speculative Markets"
18. E. Farhi and S. Panageas (2004) "The real effects of stock market mispricing at the aggregate: Theory and Empirical Evidence" December 2004

TEACHING

Courses:

Univ. of Chicago Booth School of Business

Investments 35000 (MBA)

Topics in Asset Pricing 35907 (PhD)

MIT-FARFE Summer Workshop on Capital Markets, 2013, 2015

Short course on "fragmented markets" as part of an intensive, inter-university, doctoral summer school

London School of Economics and Political Science

Corporate Finance and Asset Markets FM429/430 (Asset Markets Part)

The Wharton School

Finance 101 (undergraduate) Finance 602 (MBA): Monetary Economics and the Global Economy

Finance 923 (PhD) Financial Economics under Imperfect Information

M.I.T.

Mathematics for Economists – Instructor - Graduate Program

Nonlinear Econometrics – Teaching Assistant – Graduate Program

University of St. Gallen

Mathematics and Statistics – Teaching Assistant – Undergraduate / Masters Level

Dissertation Supervision:

- 1) Jianfeng Yu (First Placement: U of Minnesota – Carlson)
- 2) Itamar Dreschler (First Placement: NYU – Stern)
- 3) Sugata Ray (First Placement: U. of Florida – Warrington)
- 4) Wesley Gray (First Placement: Drexel - LeBow)
- 5) Christian Opp (First Placement: U. of Pennsylvania - Wharton)
- 6) AYTEK Malkhozov (First Placement: McGill - Desautels)
- 7) Nina Boyarchenko (First Placement: NY FED)
- 8) Jaroslav Borovicka (First Placement: NYU – Dept. of Economics)
- 9) Valentin Haddad (First Placement: Princeton – Dept. of Economics - Bendheim)
- 10) Thomas Maurer (First Placement: Washington University St. Louis – Olin)
- 11) Serginio Sylvain (First Placement: BlackRock)
- 12) Rasool Zandvakil (First Placement: IMF)
- 13) Alex Zentefis (In progress)
- 14) Paymon Khorami (In progress)
- 15) Hyunsoo Doh (In progress)

OTHER PROFESSIONAL ACTIVITIES

Presentations at Seminars and Conferences

- 2015:** **Conferences:** (including scheduled) NBER Asset Pricing, AFA (discussant), SFS Cavalcade, Minnesota Macro Finance conference, Handbook of Macroeconomics conference (discussant), EFA
Seminars: (including scheduled) Stern, USC Marshall, Univ. of Wisconsin-Madison, CKGSB, PBCSF
- 2014:** **Conferences:** NBER Asset Pricing (discussant), AFA, Utah Winter Finance Conference, BFI conference on Macro-Financial Linkages (discussant), WFA (discussant), Tepper – LAEF Macro Finance (discussant)
Seminars: Boston University School of Management, University of British Columbia – Sauder, John Hopkins University, University of Virginia – McIntire, Bocconi
- 2013:** **Conferences:** NBER Asset Pricing, NBER Macro-Financial Linkages, AFA (discussant), Studienzentrum Gerzensee, Adam Smith Asset Pricing Conference (discussant), Yale G.E. conference, Oslo Conference on Production-Based Asset Pricing, Wharton conference on Liquidity, Four Nations Cup, EFA
Seminars: UCLA-Anderson, N.Y. FED, Yale School of Management, University of North Carolina Chapel Hill, Insead, LSE, HEC Paris, Hanken, Univ. of Birmingham, Tilburg, Rotterdam, Univ. of Oslo
- 2012:** **Conferences:** AFA (discussant), Duke-UNC Asset Pricing Conference (discussant), Becker Friedman Institute Conference “Macroeconomic Fragility” (discussant)
Seminars: Columbia Business School, Toulouse School of Economics, London Business School, University of Reading, Vanderbilt

- 2011: Conferences:** NBER Asset Pricing, NBER Asset Pricing (discussant), Utah Winter Finance Conference, SED, Minnesota Macro-Finance Conference,
Seminars: Berkeley (Haas), Boston University, Minneapolis FED, University of British Columbia -Sauder, McGill (Desautels)
- 2010: Conferences:** IMF/PSE/BDF Joint Conference (discussant), Adam Smith Asset Pricing Conference (discussant), Royal Economic Society
Seminars: Chicago FED, INSEAD, Paris School of Economics, HEC/EPFL Lausanne, University of St. Gallen, University of Amsterdam
- 2009: Conferences:** NBER Asset Pricing, SED, Minnesota Macro-Finance Conference, Carnegie Rochester Conference on Public Policy, Chicago Conference on: "Financial Markets: How Real?", SITE conference on Asset Pricing
Seminars: Atlanta FED, Imperial, LSE, University of Frankfurt
- 2008: Conferences:** NBER Asset Pricing (discussant), Utah Winter Finance Conference, UBC Winter Finance Conference, CARESS-Cowles Conference, WFA, SED
Seminars: Chicago GSB, UCLA, Stanford GSB, Berkeley (Haas), University of Tokyo, UT Austin, Georgia State University
- 2007: Conferences:** NBER Asset pricing, SED, SAET, Duke-UNC Asset Pricing Conference, Frontiers of Finance (discussant)
Seminars: Harvard, M.I.T., Drexel
- 2006: Conferences:** NBER Asset Pricing, WFA, SED, Studienzentrum Gerzensee, Frontiers of Finance, Banff Workshop on Financial Mathematics, Conference on Financial Economics and Accounting (discussant)
Seminars: M.I.T., Minneapolis FED, Carnegie Mellon University, Columbia University, University of British Columbia, Texas A&M, University of Lausanne, Philadelphia FED, New York FED, Boston University
- 2005: Conferences:** Frontiers of Finance, WFA (discussant), CRETE 2005, Duke – UNC Asset Pricing Meeting (discussant),
Seminars: USC (Marshall School), Univ. of Houston, Swedish School of Economics (Hagen), Graduate School of Finance (GSF)-Helsinki School of Economics, International Monetary Fund, Athens University of Economics and Business, University of Piraeus, University of Cyprus
- 2004: Conferences:** A.E.A., CEPR Conference on Asset Price Bubbles (Barcelona), Summer Camp in Economics U.T.D.T. (Argentina)
Seminars: M.I.T., Sloan School of Management, Columbia GSB, Yale SOM, Princeton, Wharton, Chicago GSB, U. of Maryland, London Business School, Kellogg, Stern, Duke

Referee Work and Conference Organization

Journals:

Annals of Finance, American Economic Review, American Economic Journal: Macro, Berkeley Economic Papers, Econometrica, Finance Research Letters, Journal of Development Economics, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of International Economics, Journal of Monetary Economics, Journal of Money Credit and Banking, Journal of Political Economy, International Economic Review, Mathematical Finance, NSF, Quarterly Journal of Economics, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies

Conferences:

Program Committee, Western Finance Association Meetings 2007 - 2015
Program Committee, Society for Economic Dynamics 2008, 2009
Program Committee, American Finance Association 2010
Program Committee, European Finance Association 2011-2014
NBER Summer Institute 2009 co-organizer (with Monika Piazzesi)

Past Non-Academic Positions

Fidelity Investments - Fixed Income Quantitative Analyst, July-August 2000
AIAS NET (Internet services) – Athens Greece, Co-founder and Board Member, 1996-1999
Alpha Credit Bank, Athens Greece - Intern. Dealing Room, October-November 1996

HONORS AND SCHOLARSHIPS

Grants

- Rodney White Research Grant (2004)

Awards

1. Four nations cup, 2013
2. Winner of the Smith Breeden Prize (First Prize) for the year 2012.
3. Utah Winter Finance Conference Best Paper Award, 2011.
4. Nominated for the Smith Breeden Prize, 2009.
5. Finalist for the Paul A. Samuelson Award, 2007.
6. Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2007
7. Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2005
8. Paul Alther Prize for the best undergraduate thesis at the University of St. Gallen – 1997
9. Award by the Greek scholarship foundation IKY for achieving 2nd national rank in entrance exams to the Athens School of Business and Economics, October 1992