STAVROS PANAGEAS

Address: 110 Westwood Plaza
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Citizenship: Greek,
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August, 2022

EDUCATION

Degrees Attained

Ph.D Economics, M.I.T. (2005)
Advisors: Professors Olivier Blanchard and Ricardo Caballero
Additional committee members: Professors Stephen Ross and Dimitri Vayanos

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

ACADEMIC POSITIONS

Current Position

July 2016 –	UCLA Anderson School of Management, Robert D. Beyer '83 Term Chair in Management; Professor of Finance
April 2008 –	National Bureau of Economic Research, Research Associate

Previous Positions

July 2012 – 2016	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
July 2005 – June 2008	The Wharton School, Univ. of Pennsylvania, Finance Dept., Assistant Professor

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

July 2022-	Associate Editor, Journal of Finance
November 2021-	Associate Editor, Journal of Financial Economics
June 2021-	Associate Editor, Critical Finance Review
June 2015-2021	Associate Editor, Review of Asset Pricing Studies

RESEARCH
Publications and Forthcoming Papers in Journals

1. Abel A., S. Panageas (2022) "Precautionary Saving in a Financially-Constrained Firm", accepted for publication ***Review of Financial Studies***

2. N. Garleanu, S. Panageas (2022) "Heterogeneity and Asset Pricing: An intergenerational approach", forthcoming ***Journal of Political Economy***

3. Abel A., S. Panageas (2021) "An Analytic Framework for Interpreting Investment Regressions in the Presence of Financial Constraints", forthcoming ***Review of Financial Studies***

4. N. Garleanu, S. Panageas (2021) "What to Expect When Everyone is Expecting: Self-Fulfilling Expectations and Asset Pricing Puzzles", forthcoming ***Journal of Financial Economics,*** 140(1), April 2021, p. 54-73

5. Panageas S. (2020) "The Implications of Heterogeneity and Inequality for Asset Pricing" . ***Foundations and Trends in Finance***, 12 (3), 199-275

6. N. Garleanu, S. Panageas, and J. Yu (2020) "Impediments to financial Trade: Theory and Applications", ***Review of Financial Studies,*** 33(6), June 2020, p. 2697–2727

7. N. Garleanu, S. Panageas, and J. Yu (2015) "Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion", ***American Economic Review*** , 105(7) 1979-2010
   - *Winning Team Four nations Cup 2013*

8. N. Garleanu and S. Panageas (2015) "Young, Old, Conservative and Bold: The implications of Heterogeneity and Finite Lives for Asset Pricing", ***Journal of Political Economy,*** 123(3), 670-685

9. 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.
   - Reprinted in "Household Finance'', Edited by M. Haliassos, The international library of critical writings in economics, Edward Elgar Publishing Ltd.

10. 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.*

11. 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)*

12. S. Panageas (*2010*) "Bailouts, the incentive to manage risk, and financial crises", ***Journal of Financial Economics****, 95(3) , pp. 296-311*

13. S. Panageas (2010), “Optimal Taxation in the presence of Bailouts”, ***Journal of Monetary Economics***, *57(1), pp. 101-116*

14. 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*

15. 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

16. 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

17. 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*

18. R. J. Caballero and S. Panageas (2005) “Contingent Reserves Management: An Applied Framework” ***Economia Chileana****, Vol 8(2),*pp. 45-56

Book Chapters

19. Panageas S. and Tinios P. (2016) “Pensions: Arresting a race to the Bottom” in “Beyond Austerity: Reforming the Greek Economy” forthcoming MIT Press.

Completed Working Papers

1. Abel A., S. Panageas (2022) “Optimal Rollover of Government Bonds in a Dynamically Efficient Economy”

2. N. Garleanu, S. Panageas, G. Zheng (2022) “A Long Leg and a Short Leg make for a Wobbly Equilibrium”

3. N. Artavanis, B.J. Lee, S. Panageas and Margarita Tsoutsoura (2021) “Cross-Subsidization of Bad Credit in a Lending Crisis”

4. S. Barkai, S. Panageas (2021) “Value without Employment”

5. N. Garleanu, S. Panageas (2020) “Finance in a time of Disruptive Growth”

6. S. Panageas (2014) “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*

7. R. J. Caballero and S. Panageas (2007) “A Global Equilibrium Model of Sudden Stops and External Liquidity Management”

8. S. Panageas (2006) “The Neoclassical q Theory of Investment in Speculative Markets”

9. E. Farhi and S. Panageas (2004) “The real effects of stock market mispricing at the aggregate: Theory and Empirical Evidence” December 2004

TEACHING

Courses:

UCLA Anderson School of Management
Introduction to Stochastic Calculus (MFE)
Advanced Stochastic Calculus (MFE)
Financial Derivatives (MFE)
Business Fundamentals for Analytics (MSBA)
Option Markets (MBA)

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
Nonliner Econometrics – Teaching Assistant – Graduate Program

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) John Nash (First Placement: HKUST)
14) Alex Zentefis (First Placement: Yale SOM)
15) Simcha Barkai (First Placement: London Business School)
16) Hyunsoo Doh (First Placement: NTU)
17) Andres Schneider (First Placement: FED - Board of Governors)
18) Geoffrey Zheng (First Placement: NYU -Shanghai)
19) Bruno Pellegrino (First Placement: University of Maryland -Smith School of Business)

OTHER PROFESSIONAL ACTIVITIES

Presentations at Seminars and Conferences

2022: **Conferences and Seminars:** AFA, Oxford SAID, Warwick Business School, Chicago Booth, GSU – CEAR (discussant), Tepper LAEF Macro Finance, WFA (session chair), BI-SHoF joint conference, UT Austin (scheduled), Columbia (Econ-scheduled), Cowles (scheduled), Macro-Finance Society (discussant-scheduled), Boston University Questrom (scheduled)

2021: **Conferences and Online Seminars:** SED, ITAM (discussant), EFA, SFS, WFA (session chair), Macro-Finance Society (discussant)

2020: **Conferences and Online Seminars:** BI-SHoF joint conference (discussant), Research Triangle Online Workshop, SAIF, FED Board of Governors, Finance Theory Workshop

2019: **Seminars:** WUSTL, Purdue, Caltech, UNC Chapel Hill, BlackRock, Richmond FED
Conferences: AFA (discussant), SoCal Private Equity (discussant), Cavalcade (discussant), WFA (discussant), LA Finance Day (discussant), NBER Monetary Economics (discussant), NBER Asset Pricing (discussant), UVA Conference on Financial Markets, PKU/PHBS Sargent Institute Conference

2018: **Conferences**: AFA, NBER Summer Institute Asset Pricing, NBER Summer Institute (EFG-Capital Markets and the Economy), Gerzensee
Seminars: Stanford, SF Fed, Amherst, Insead, Michigan, UBC

2017: **Conferences**: NBER Summer Institute Asset Pricing/EFG, SED, WFA, USC Conference on Inequality, Globalization, and Macroeconomics, ASU Sonoran (Discussant), BI – SHoF Conference, UC Davis conference on Inequality
Seminars: U of Wasington (Foster), USC Economics, Copenhagen Business School, Harvard, London Business School

2016: **Conferences**: AFA (Presentation), AFA(discussant), NBER Conference on Multiple Equilibria, NBER Asset Pricing (discussant – Spring and Fall), Duke UNC Asset Pricing, WFA, Tepper LAEF
Seminars: Boston College, Princeton, MIT (Sloan), OFR, Chicago FED

2015: **Conferences:** NBER Asset Pricing, NBER Asset Pricing (discussant), NBER Mathematical Economics, NBER Capital Markets and the Economy, NBER International Asset Pricing, AFA (discussant), SFS Cavalcade, Minnesota Macro Finance conference, Handbook of Macroeconomics conference (discussant)
Seminars: Stern, USC Marshall, Univ. of Wisconsin-Madison, CKGSB, PBCSF, Yale SOM, UT Austin, Notre Dame, Kellogg, Minneapolis FED

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

2008/9: **Conferenecs:** 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, Conference Organization and Other Professional Service

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, Cavalcade
Program Committee, Western Finance Association
Program Committee, Society for Economic Dynamics
Program Committee, American Finance Association
Program Committee, European Finance Association
NBER Summer Institute 2009 co-organizer (with Monika Piazzesi)
NBER Summer Institute 2017 co-organizer (with Andrea Eisfeldt)

Professional Service:
AFA Nominating Committee 2017
FARFE Secretary 2017-

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 Price, 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 2^{nd} national rank in entrance exams to the Athens School of Business and Economics, October 1992