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EDUCATION

- **Ph.D. in Finance**, Graduate School of Business, Stanford University, 2002.
- **M.A. *Summa Cum Laude* in Mathematics**, University of Pennsylvania, 1997.
- **B.A. *Summa Cum Laude* in Mathematics**, University of Pennsylvania, 1997.
- **Minor in Computer Science**, University of Pennsylvania, 1997.

ACADEMIC APPOINTMENTS

- **University of California, Berkeley**
 - Paul H. Stephens Chair in Applied Investment Analysis, July 2011 – present
 - Barbara and Gerson Bakar Faculty Fellow, July 2010 – June 2011
 - Professor of Finance, July 2015 – present
 - Associate Professor of Finance, July 2009 – June 2015
 - Assistant Professor of Finance, July 2007 – June 2009
- **University of Melbourne**
 - Visiting Associate Professor of Finance, October 2010
- **University of Tokyo**
 - Visiting Professor of Finance, June 2008
- **University of Pennsylvania**
 - Assistant Professor of Finance, July 2003 - June 2007
- **INSEAD**
 - Assistant Professor of Finance, September 2002 – June 2003
- **National Bureau of Economic Research (NBER)**
 - Faculty Research Fellow, April 2006 – May 2010
 - Research Associate, May 2010 – present
- **Centre for Economic Policy Research (CEPR)**
 - Research Affiliate, December 2006 – January 2011
 - Research Fellow, January 2011 – December 2018

HONORS AND AWARDS

- **Brattle Group Prize (distinguished paper)** for the best paper published in the **JF in corporate finance**, 2018
- **AIM Investment Center Best Paper Award**, 2016
- **Smith Breeden Prize (first prize)** for the best paper published in the **JF in areas other than corporate finance**, 2012
- **Michael Brennan Award (first prize)** for best paper in the **RFS**, 2012

- **Cheit Award for Excellence in Teaching, PhD Program, 2012**
- **Utah Winter Finance Conference Best-Paper Prize, 2011**
- **The Geewax, Terker, & Company First Prize in Investment Research, Rodney White Center, 2006**
- **Goldman Sachs Research Fellowship, Rodney White Center, 2005–2007**
- **NYSE Award for the best paper on equity trading, Western Finance Association 2002**
- **Graham and Dodd Award of Excellence, Association for Investment Management and Research, 2001**
- **Jaedicke Merit Award, Graduate School of Business, Stanford University, 1998–1999.**
- **University Scholar, University of Pennsylvania, 1994–1997.**
- **Benjamin Franklin Scholar, University of Pennsylvania, 1993–1997.**

PUBLICATIONS

- **Risk and Valuation of Collateralized Debt Obligations** (with Darrell Duffie). *Financial Analysts Journal*, vol. 57 (2001), pp. 41-59.
Graham and Dodd Award of Excellence, Association for Investment Management and Research, 2001.
- **Securities Lending, Shorting, and Pricing** (with Darrell Duffie and Lasse Heje Pedersen). *Journal of Financial Economics*, vol. 66 (2002), pp. 307-339.
NYSE Award for the best paper on equity trading, Western Finance Association 2002.
- **Adverse Selection with Re-Trade** (with Lasse Heje Pedersen). *Review of Financial Studies*, vol. 17 (2004), no. 3, pp. 643-665.
- **Over-the-Counter Markets** (with Darrell Duffie and Lasse Heje Pedersen). *Econometrica*, vol. 73 (2005), pp. 1815-1847.
- **Liquidity and Risk Management** (with Lasse Heje Pedersen). *American Economic Review Papers and Proceedings*, vol. 97 (2007), pp. 193–197.
- **Valuation in Over-the-Counter Markets** (with Darrell Duffie and Lasse Heje Pedersen). *Review of Financial Studies*, vol. 20 (2007), issue 6, pp. 1865-1900.
- **Design and Renegotiation of Debt Covenants** (with Jeffrey Zwiebel). *Review of Financial Studies*, vol. 22, (2009), issue 2, 749-781.
- **Portfolio Choice and Pricing in Illiquid Markets.** *Journal of Economic Theory*, vol. 144 (2009), no. 2, pp. 532-564.
- **Demand-Based Option Pricing** (with Lasse Heje Pedersen and Allen M. Poteshman). *Review of Financial Studies*, vol. 22 (2009), issue 10, pp. 4259-4299.
The Geewax, Terker, & Company First Prize in Investment Research, Rodney White Center, 2006.
- **Two Monetary Tools: Interest Rates and Haircuts** (with Adam Ashcraft and Lasse Heje Pedersen). *NBER Macroeconomics Annual, 2010.*
- **Margin-Based Asset Pricing and Deviations from the Law of One Price** (with Lasse Heje Pedersen). *Review of Financial Studies*, vol. 24 (2011), issue 6, pp. 1980-2022.
Blackrock/Brennan Award for Best Paper in the RFS, 2012.
- **Technological Innovations and Asset Prices** (with Stavros Panageas and Jianfeng

Yu). *Journal of Finance*, vol. 67 (2012), issue 4, pp. 1265-1292.
Smith Breeden Prize (first prize) for the best paper published in the JF in areas other than corporate finance, 2012.

- **Displacement Risk and Asset Returns** (with Leonid Kogan and Stavros Panageas). *Journal of Financial Economics*, vol. 105 (2012), issue 3, pp. 491-510.
Best Paper Award, Utah Winter Finance Conference 2011.
- **Dynamic Trading with Predictable Returns and Transaction Costs** (with Lasse Heje Pedersen). *Journal of Finance*, vol. 68 (2013), issue 6, pp. 2309-2340.
- **Young, Old, Conservative, and Bold: The Implications of Heterogeneity and Finite Lives for Asset Pricing** (with Stavros Panageas). *Journal of Political Economy*, vol. 123, issue 3, pp. 670-685.
- **Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion** (with Stavros Panageas and Jianfeng Yu). *American Economic Review*, vol. 105 (2015), issue 7, pp. 1979-2010.
- **Dynamic Portfolio Choice with Frictions** (with Lasse Heje Pedersen). *Journal of Economic Theory*, vol. 165 (2016), pp. 487-516.
- **Efficiently Inefficient Markets for Assets and Asset Management** (with Lasse Heje Pedersen) *Journal of Finance*, vol. 73 (2018), issue 4, pp. 1663-1712.
Best Paper Award, AIM Investment Center 2016.
Brattle Group Prize (distinguished paper) for the best paper published in the JF in corporate finance, 2018.
- **Impediments to Financial Trade: Theory and Applications** (with Stavros Panageas and Jianfeng Yu). *Review of Financial Studies*, forthcoming

WORKING PAPERS

- **Auctions with Endogenous Selling** (with Lasse Heje Pedersen).
- **Finance in a Time of Disruptive Growth** (with Stavros Panageas)
- **Heterogeneity and Asset Prices: A Different Approach** (with Stavros Panageas)
- **Active and Passive Investing** (with Lasse Heje Pedersen).
- **What to Expect when Everyone is Expecting: Self-Fulfilling Expectations and Asset-Pricing Puzzles** (with Stavros Panageas)

RESEARCH INTERESTS

- **Asset Pricing in Macro-Finance Models**
- **Asset Pricing in Imperfect Markets**
- **Liquidity**
- **Contracts**
- **Financial Innovations; Security Design**
- **Auctions**

ACADEMIC PRESENTATIONS

- **2000:** Finance Workshop, Department of Mathematics, Stanford University.
- **2001:** NBER Spring Asset-Pricing Meeting, Santa Monica; Western Finance Association Meeting, Tucson; Cowles Foundation Missing-Markets Conference.
- **2002:** Wharton School; Yale School of Management; Duke University, Fuqua; Harvard Business School; MIT, Sloan; NYU, Stern; UCLA, Anderson; Princeton; INSEAD; Chicago GSB; Kellogg; Western Finance Association Meetings, Park City.
- **2003:** INSEAD Market Microstructure Workshop; HEC Paris.
- **2004:** American Finance Association Meetings, San Diego; Birkbeck College; London School of Economics; University of Amsterdam; Western Finance Association Meetings, Vancouver; Carnegie Mellon University; University of Utah.
- **2005:** University of Amsterdam; Western Finance Association Meetings, Portland; University of Vienna; Oxford University Said School of Business; London Business School; Columbia University.
- **2006:** Adam Smith Asset Pricing Conference, London; McGill University Risk-Management Conference, Mont Tremblant; European Financial Management Association, Madrid (plenary session and regular presentation); Western Finance Association Meetings, Keystone; SIFR Conference on Institutions and Liquidity, Stockholm; University of California, Berkeley.
- **2007:** Frontiers of Finance Conference, Curaçao; Winter European Finance Conference, Lech; University of Tokyo; SAET Conference, Kos; CEPR Financial Markets Symposium; Trading Frictions Conference, LAEF, University of California, Santa Barbara.
- **2008:** University of California, Los Angeles; University of North Carolina; London School of Economics; Helsinki School of Economics; Norwegian School of Economics; University of Tokyo; Stanford University GSB.
- **2009:** American Finance Association Meetings, San Francisco; UNC Winter Finance; Haute Ecole de Commerce Montreal; University of Melbourne; University of Technology, Sydney; University of New South Wales; Australian National University; Bond University; University of Queensland; University of Tokyo; Norinchukin Bank; Nomura Securities; Oxford University Man Institute; Western Finance Association Meetings, San Diego; UTA McCombs; MIT Sloan; Northwestern University Kellogg; Columbia University GSB; Stockholm School of Economics; Toulouse School of Economics; London School of Economics; Duke University Fuqua; Harvard University; University of Minnesota Carlson; UCSD Rady.
- **2010:** Econometric Society Winter Meetings, Atlanta; San Francisco Fed; Western Finance Association Meetings, Victoria; Society for Economic Dynamics, Montreal; NBER Summer Institute Asset Pricing; NYU Stern; University of Wisconsin-Madison; University of Melbourne; Georgetown University.
- **2011:** Blackrock; Rice University; University of Michigan Ross School; Yale School of Management; Bank of Canada; Finance UC International Conference, Santiago, Chile.
- **2012:** Cal Poly, San Luis Obispo; Princeton University; HEC Paris; Workshop on Probability and Statistics in Finance, UC Berkeley; ITAM Finance Conference; European Finance Association Meetings; University of Arizona; University of Washington; Sofie Conference on Long Run Risk (Rio de Janeiro).
- **2013:** University of Alberta; Vanderbilt University; University of Hong Kong; Hong Kong University of Science and Technology; University of Tilburg; Erasmus University; Min-

nesota Macro-Asset Pricing Conference; Stanford GSB; London School of Economics; UBC Sauder; Wharton Conference on Financial Institutions; UCLA Anderson.

- **2014:** Imperial College, London; University of Warwick; Society for Economic Dynamics, Toronto; ERMAS, Cluj-Napoca (keynote); HEC Montreal; USC Marshall; U Maryland Smith; Louis Bachelier Microstructure Conference, Paris.
- **2015:** UC Irvine; Harvard University; Cemfi Madrid; IESE; Toulouse School of Economics; MIT Sloan; INSEAD; ESSEC; FRIC Conference, Copenhagen; Liquidity Risk in Asset Management Conference, University of Toronto; University of Oklahoma; Wharton Conference on Liquidity and Financial Crises; Washington University; Brigham Young University; Berkeley-Stanford Joint Seminar; Risk Management Seminar, UC Berkeley.
- **2016:** American Finance Association; Emory Goizueta; Aalto University; BI Oslo; Finance Theory Group Spring Meeting; Northwestern Kellogg; ABFER conference; FIRS conference; ESRB Conference on Countercyclical Use of Margins and Haircuts; CAPR conference; WFA Meetings; ERMAS Conference; AIM Investment Conference, UT Austin, Boston College; NYU Stern; Information in Financial Markets Conference, LAEF, UCSB
- **2017:** Caltech; Singapore Management University; Nanyang University of Technology; National University of Singapore; Boston University; NBER Long-Term Asset Management Conference, London; ERMAS Conference; INSEAD; HEC Paris; University of Michigan (Ross); Oxford University, Said School
- **2018:** University of Sydney; University of New South Wales; Berkeley-Columbia Conference; FIRS Conference; WFA Conference; University of Geneva; EPFL Lausanne; Einaudi Institute
- **2019:** EPF Lausanne; London School of Economics; London Business School; Princeton University; Queen Mary University; University College London; Imperial College; UCLA Fink Cetner Conference; Washington University; Georgia State University

ADVISEES

- Miguel Palacios, 2009. Placement: Vanderbilt. Other notable offers: Indiana University.
- Andres Donangelo, 2011 (chair). Placement: UT Austin. Other notable offers: Ohio State University, Indiana University, Arizona State University.
- Matteo Maggiori, 2012. Placement: NYU (Stern and Econ). Other notable offers: U Chicago (Booth), (MIT) Sloan, Kellogg, LBS. Review of Economic Studies Tour.
- Paulo Issler, 2013.
- Matthew Leister, 2015. Placement: Monash University.

PROFESSIONAL ACTIVITIES AND SERVICE

- **Editor**
 - Associate Editor, *Journal of Finance*, July 2012 – June 2016
 - Associate Editor, *Journal of Economic Theory*, July 2018 – present
- **Board Membership**
 - Finance Theory Group, July 2014 – June 2016

– Western Finance Association, July 2015 – June 2008

• **Referee**

- American Economic Review
- Annals of Finance
- Econometrica
- Economica
- Finance and Stochastics
- Finance Research Letters
- Journal of Derivatives
- Journal of Economic Dynamics and Control
- Journal of Economic Theory
- Journal of the European Economic Association
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial Markets
- Journal of Money, Credit, and Banking
- Journal of Political Economy
- Journal of Risk
- Management Science
- Mathematical Finance
- Quarterly Journal of Economics
- RAND Journal of Economics
- Review of Economic Dynamics
- Review of Economic Studies
- Review of Financial Studies

• **Organizer/Chair**

- Organized:
 - National Bureau of Economic Research Asset Pricing Program Meeting, Chicago, March 2007
 - National Bureau of Economic Research Asset Pricing Program Meeting, Chicago, April 2010
 - Focus session at the European Summer Symposium on Financial Markets, Gerzensee, 2010
 - National Bureau of Economic Research Asset Pricing Program Meeting, Stanford, November 2014
 - Finance Theory Group Meeting, Washington, Spring 2015
- Session chair:
 - Western Finance Association Meetings, June 2008 (“General Equilibrium Models of Bond Pricing”)
 - Society for Economic Dynamics, July 2009
 - American Finance Association Meetings, January 2010 (“Asset Pricing Theory”)
 - Western Finance Association Meetings, June 2010 (“Liquidity”)

- Society for Economic Dynamics, July 2010
- Econometric Society Winter Meetings, January 2011 (“Slow-Moving Capital”)
- Western Finance Association Meetings, June 2011 (“Credit Markets: Theory and Evidence”)
- American Finance Association Meetings, January 2012 (“Portfolio Choice”)
- Western Finance Association Meetings, June 2012 (“CDS Markets”)
- Western Finance Association Meetings, June 2014 (“Short Selling”)
- American Finance Association Meetings, January 2016 (“Liquidity, Frictions, and Limits to Arbitrage”)
- Western Finance Association Meetings, June 2016 (“Equilibrium Models of Asset Prices”)
- Organizing Committee Member:
 - Western Finance Association Meetings, 2008–2016
 - Society for Economic Dynamics, 2009–2010
 - Society for Financial Studies Cavalcade, 2013–2016
- Program Committee Associate Chairperson:
 - Western Finance Association Meetings, 2013–2014
- **Coach/Judge**
 - Lehman Brothers Financial Engineering Case Competition, 2006–2007