

Dimitris Papanikolaou

Kellogg School of Management
2211 Campus Drive, # 4319, Evanston, IL 60208
d-papanikolaou@kellogg.northwestern.edu
https://www.kellogg.northwestern.edu/faculty/directory/papanikolaou_dimitris.aspx

Academic Appointments

2020—present **Kellogg School of Management**
John L. and Helen Kellogg Professor of Finance
2018—2020 **Kellogg School of Management**
Professor of Finance
2014—2018 **Kellogg School of Management**
Associate Professor of Finance
2007—2014 **Kellogg School of Management**
Assistant Professor of Finance

Other Appointments/Affiliations

2019—present **Federal Reserve Bank of Chicago**
Research Consultant
2016—present **National Bureau of Economic Research**
Research Associate
2012—2016 **National Bureau of Economic Research**
Faculty Research Fellow

Education

2002—2007 **MIT Sloan School of Management**
Ph.D., Financial Economics
2000—2001 **London School of Economics**
M.Sc., Finance and Economics
1996—2000 **University of Piraeus**
B.A., Banking and Financial Management

Other Employment

2001—2002 **Salomon Smith Barney (Citigroup)**
Research Assistant, Emerging Markets Group

Awards and Fellowships

- 2021 Business Institutions VIP Teaching Award
- 2018 LBS Summer Finance Symposium Best Paper Award
(Missing Novelty in Drug Development)
- 2018 Kellogg Research Mentorship Award
- 2017 Red Rock Conference Best Paper Award
(Missing Novelty in Drug Development)
- 2015 Journal of Finance, Anundi Smith Breeden, First Prize
(Growth Opportunities and Technology Shocks)
- 2014 Journal of Finance, Anundi Smith Breeden, First Prize
(Organizational Capital and Asset Prices)
- 2013 Panagora Asset Management, Crowell Memorial Prize (second prize)
(Technological Innovation, Resource Allocation and Growth)
- 2011 Q-Group, Roger F Murray Prize (second prize)
(Portfolio Choice with Illiquid Assets)
- 2008 Panagora Asset Management, Crowell Memorial Prize (second prize)
(Sources of Systematic Risk)
- 2006 Lehman Brothers Fellowship for Research Excellence in Finance, Finalist
(Investment Shocks and Asset Prices)
- 2005 George and Maria Vergotis Fellowship
- 2003 MIT Sloan Fellowship
- 2002 MIT Presidential Fellowship
- 1997 National Bank of Greece Fellowship

Publications

1. Growth Opportunities and Technology Shocks
with Leonid Kogan.
American Economic Review, Papers and Proceedings, May 2010, 100(2).
2. Investment Shocks and Asset Prices.
Journal of Political Economy, August 2011, 119(4)
3. Investment, Idiosyncratic Risk, and Ownership
with Vasia Panousi.
Journal of Finance, June 2012, 67(3)
4. Firms Economic Activities and Asset Prices
with Leonid Kogan.
Annual Review of Financial Economics, 2012, 4
5. Organizational Capital and Asset Prices
with Andrea Eisfeldt.
Journal of Finance, August 2013, 68(4)
6. Growth Opportunities and Technology Shocks
with Leonid Kogan.
Journal of Finance, April 2014, 69(2)

7. Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks
with Leonid Kogan.
Review of Financial Studies, 2013, 26(11)
8. Portfolio Choice with Illiquid Assets
with Andrew Ang and Mark Westerfield.
Management Science, 2014, 60(11)
9. Long-run Bulls and Bears
with Rui Albuquerque, Martin Eichenbaum, and Sergio Rebelo.
Journal of Monetary Economics, 2015, 76(S)
10. Technological Innovation, Resource Allocation and Growth
with Leonid Kogan, Amit Seru, and Noah Stoffman.
Quarterly Journal of Economics, 2017, 132(2)
11. The Value and Ownership of Intangible Capital
with Andrea Eisfeldt.
American Economic Review, Papers and Proceedings, May 2014, 104(5)
12. Financial Relationships and the Limits to Arbitrage
with Jiro Kondo.
Review of Finance, 2015, 19(6)
13. Adverse Selection, Slow Moving Capital and Misallocation
with Willie Fuchs and Brett Green
Journal of Financial Economics, 2016, 120(2)
14. In Search of Ideas: Technological Innovation and Executive Pay Inequality
with Carola Frydman
Journal of Financial Economics, 2018, 130(1)
15. Equilibrium Analysis of Asset Prices: Lessons from CIR and APT
with Leonid Kogan.
Journal of Portfolio Management, 2018, 44(6)
16. Financial Frictions and Employment during the Great Depression
with Efraim Benmelech and Carola Frydman
Journal of Financial Economics, 2019 133(3)
17. Left Behind: Creative Destruction, Inequality, and the Stock Market
(Previous title: Winners and Losers: Creative Destruction and the Stock Market)
with Leonid Kogan, and Noah Stoffman.
Journal of Political Economy, 2020, 128(3)
18. Trust, Collaboration, and Economic Growth
(Previous title: Cooperation Cycles: A Theory of Endogenous Investment Shocks)
with Jiro Kondo and Danielle Li
Management Science, 2021, 67(3)
19. Measuring Technological Innovation over the Long Run
with Bryan Kelly, Amit Seru, and Mark Taddy
American Economic Review: Insights, 2021, 3(3)
20. Technological Innovation, Intangible Capital, and Asset Prices
with Leonid Kogan
Annual Review of Financial Economics, 2019, 11

21. Missing Novelty in Drug Development
(Previous title: Developing Novel Drugs)
with Joshua Krieger and Danielle Li
Review of Financial Studies, 2022, 35(2)
22. Private and Social Returns to R&D: Drug Development and Demographics
with Efraim Benmelech, Janice Eberly, and Joshua Krieger
AEA Papers and Proceedings, May 2021
23. Working Remotely and the Supply-side Impact of Covid-19
with Lawrence Schmidt
Review of Asset Pricing Studies, 2022, 12(1)
24. Intangible Value
with Andrea Eisfeldt and Edward Kim
Critical Finance Review, forthcoming
25. The Economics of Intangible Capital
(with Nicolas Crouzet, Janice Eberly, and Andrea Eisfeldt)
Journal of Economic Perspectives, forthcoming

Working Papers

26. Technological Innovation and Labor Income Risk
with Leonid Kogan, Lawrence Schmidt and Jay Song
27. Technological Change and Occupations over the Long Run
with Leonid Kogan, Lawrence Schmidt and Bryan Seegmiller

Selected professional activities

Conferences Organized	Kellogg Junior Finance Conference, 2012 and 2013; Macro-Finance Society, Spring 2014, Fall 2017, and Spring 2019; SI NBER Asset Pricing, 2015; MFA 2019 Track Chair
Editorial Positions	Associate Editor, <i>Management Science</i> , 2013–16 Associate Editor, <i>Journal of Finance</i> , 2018–21. Associate Editor, <i>Review of Financial Studies</i> , 2019–21. Co-Editor, <i>Journal of Financial Economics</i> , 2021–.
Other Positions	Macro-Finance Society, Board of Directors, 2017–21.
Internal Service	Director of Graduate Studies, 2013–16 Junior Recruiting Chair, 2019–20 Faculty Director, Full-Time Programs, 2020–.

Doctoral Students (chaired/co-chaired committees only)

Name	Grad. Year	First Placement
Marco Sammon	2021	Harvard Business School
Marius Ring	2020	UT Austin
Qiushi Huang	2020	SAIF
Apoorv Gupta	2020	Dartmouth
Brittany Lewis	2020	University of Indiana
Lorena Bustamente Keller	2019	Wharton
Naveen Ghondy	2016	INSEAD
Selena Cai	2015	Moody's Analytics
Soohun Kim	2013	Georgia Tech
Erik Loualiche	2013	MIT Sloan