

STEFAN NAGEL
BOOTH SCHOOL OF BUSINESS
UNIVERSITY OF CHICAGO
5807 SOUTH WOODLAWN AVENUE, CHICAGO, IL 60637
EMAIL: stefan.nagel@chicagobooth.edu
(773) 834 3709

ACADEMIC APPOINTMENTS

2017 - University of Chicago, Booth School of Business
2020 - *Fama Family Distinguished Service Professor of Finance*
2017 - 2020 *Fama Family Professor of Finance*

2013 - 2017 University of Michigan, Ross School of Business
Michael Stark Professor of Finance
University of Michigan, Department of Economics
Professor of Economics

2004 - 2013 Stanford University, Graduate School of Business, Stanford, CA.
Associate Professor of Finance with tenure 2010-2013
Associate Professor of Finance 2008-2010
Assistant Professor of Finance 2004-2008

2003 - 2004 Harvard University, Department of Economics, Cambridge, MA.
Lecturer on Economics

OTHER AFFILIATIONS

2005 - National Bureau of Economic Research (NBER), Cambridge, MA.
Research Associate 2010-
Faculty Research Fellow 2005-2010

2011 - Centre for Economic Policy Research (CEPR), London, UK
Research Fellow

2018 - CESifo, Munich, Germany
Research Fellow

EDUCATION

1999 - 2003 London Business School (UK), *Ph.D.* in Finance, 2003
2001-02 Visiting doctoral student, Massachusetts Institute of Technology,
Sloan School of Management

1993 - 1999 University of Trier (Germany), *Diplom (M.S. equiv.)*, 1999, in Business
Economics
1995-97 Exchange student, Clark University, Worcester, MA, *M.B.A.*, 1998

EDITORIAL POSITIONS

- 2016 - Executive Editor, *Journal of Finance*
2014 - 2015 Editor, *Review of Financial Studies*
2010 - 2014 Associate Editor, *Journal of Finance*
2013 - 2016 Associate Editor, *Review of Asset Pricing Studies*
2010 - 2016 Associate Editor, *Review of Finance*
2007 - 2010 Associate Editor, *Review of Financial Studies*

WORKING PAPERS

1. “Expectations Data in Asset Pricing” (with Klaus Adam), prepared for the *Handbook of Economic Expectations*.
2. “Inflation Hedging on Main Street? Evidence from Retail TIPS Fund Flows” (with Zhen Yan), November 2021.
3. “The Statistical Limits of Arbitrage” (with Rui Da and Dacheng Xiu), October 2021.
4. “Dynamics of Subjective Risk Premia” (with Zhengyang Xu), November 2021.
5. “Judging Banks’ Risks by the Profits They Report” (with Amiyatosh Purnanandam and Ben Meiselman), revised March 2020.
6. “Risk-adjusted Returns of Private Equity Funds: A New Approach” (with Arthur Korteweg), revised January 2021.
7. “Macroeconomic Experiences and Expectations: A Perspective on the Great Recession,” prepared for the Academic Consultants Meeting of the Federal Reserve Board, May 2012.
8. “Trading Rules and Trading Volume”, revised August 2005.

PUBLISHED AND FORTHCOMING ARTICLES

1. “Asset Pricing with Fading Memory” (with Zhengyang Xu), *Review of Financial Studies*, forthcoming.
2. “Market Efficiency in the Age of Big Data” (with Ian Martin), *Journal of Financial Economics*, forthcoming.
3. “Treasury Inconvenience Yields During the COVID-19 Crisis” (with Zhiguo He and Zhaogang Song), *Journal of Financial Economics*, January 2022, 143, 57-79.
4. “Who Sold During the Crash of 2008-09? Evidence from Tax Return Data on Daily Sales of Stock” (with Jeffrey Hoopes, Patrick Langetieg, Daniel Reck, Joel Slemrod, and Bryan Stuart), *Economic Journal*, January 2022, 299-325.
5. “The Making of Hawks and Doves” (with Ulrike Malmendier and Zhen Yan), *Journal of Monetary Economics*, January 2021, 117, 19-42.
6. “Do Survey Expectations Reflect Risk-Adjustments?” (with Klaus Adam and Dmitry Matveev), *Journal of Monetary Economics*, January 2021, 117, 723-740.

7. "Bank Risk Dynamics and Distance to Default" (with Amiyatosh Purnanandam), *Review of Financial Studies*, June 2020, 33(6), 2421-2467.
8. "Socioeconomic Status and Macroeconomic Expectations (with Camelia Kuhnen and Sreyoshi Das), *Review of Financial Studies*, January 2020, 33(1), 395-432.
9. "Shrinking the Cross Section", (with Serhiy Kozak and Shrihari Santosh), *Journal of Financial Economics*, February 2020, 135(2), 271-292. -- **Winner of the Fama/DFA best paper prize (first prize) 2020.**
10. "Interpreting Factor Models", (with Serhiy Kozak and Shrihari Santosh), *Journal of Finance*, June 2018, 73(3), 1183-1223.
11. "ECB Policies Involving Government Bond Purchases: Impacts and Channels" (with Arvind Krishnamurthy and Annette Vissing-Jorgensen), *Review of Finance*, February 2018, 22(1), 1-44.
12. "The Liquidity Premium of Near-Money Assets", *Quarterly Journal of Economics*, November 2016, 131(4), 1927-1971.
13. "Risk-Adjusting the Returns to Venture Capital" (with Arthur Korteweg), *Journal of Finance*, June 2016, 71(3), 1437-1470.
14. "Learning from Inflation Experiences" (with Ulrike Malmendier), *Quarterly Journal of Economics*, February 2016, 131(1), 53-87.
15. "Sizing Up Repo," *Journal of Finance*, December 2014, 69(8), 2381-2417.
16. "Empirical Cross-Sectional Asset Pricing," *Annual Review of Financial Economics*, November 2013, 5(1), 167-199.
17. "Evaporating Liquidity", *Review of Financial Studies*, July 2012, 25(7), 2005-2039.
18. "Estimation and Evaluation of Conditional Asset Pricing Models" (with Ken Singleton), *Journal of Finance*, June 2011, 66(3), 873-909.
19. "Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?" (with Ulrike Malmendier), *Quarterly Journal of Economics*, February 2011, 126(1), 373-416.
20. "A Skeptical Appraisal of Asset Pricing Tests" (with Jonathan Lewellen and Jay Shanken), *Journal of Financial Economics*, May 2010, 96(2), 174-194. -- **Winner of the Fama/DFA best paper prize (second prize) 2010.**
21. "Inexperienced Investors and Bubbles" (with Robin Greenwood), *Journal of Financial Economics*, August 2009, 93(2), 239-258.
22. "Carry Trades and Currency Crashes" (with Markus K. Brunnermeier and Lasse Pedersen), in: Acemoglu, D., K. Rogoff, and M. Woodford (eds.), *NBER Macroeconomics Annual* 2008, 23(1), 313-347, University of Chicago Press.
23. "Do Wealth Fluctuations Generate Time-Varying Risk Aversion? Micro-Evidence on Individuals' Asset Allocation," (with Markus K. Brunnermeier), *American Economic Review*, June 2008, 98(3), 713-736.
24. "The Effect of Dividends on Consumption" (with Malcolm Baker and Jeffrey Wurgler), *Brookings Papers on Economic Activity*, 2007(1), pp. 231-76.

25. “The Conditional CAPM Does Not Explain Asset Pricing Anomalies,” (with Jonathan Lewellen), *Journal of Financial Economics*, November 2006, 82(2), 289-314. -- **Winner of the Fama/DFA best paper prize (first prize) 2006.**
26. “Short Sales, Institutional Investors, and the Cross-Section of Stock Returns,” *Journal of Financial Economics*, November 2005, 78(2), 277-309.
27. “Hedge Funds and the Technology Bubble,” (with Markus K. Brunnermeier), *Journal of Finance*, October 2004, 59(5), 2013-2040. -- **Winner of the Smith-Breeden best paper prize 2004.**
28. “Capturing the Value Premium in the UK,” (with Elroy Dimson and Garrett Quigley), *Financial Analysts Journal*, November/December 2003, 59(6), 35-45.

PUBLISHED COMMENTS & DISCUSSIONS

1. “Review Article: Perspectives on the Future of Asset Pricing” (with Markus Brunnermeier, Emmanuel Farhi, Ralph Koijen, Arvind Krishnamurthy, Sydney Ludvigson, Hanno Lustig, Monika Piazzesi) *Review of Financial Studies*, April 2021, 34(4), 2126-2160.
2. Comments on “Learning from Potentially-Biased Statistics” by A. Cavallo, G. Cruces, and R. Perez-Truglia. *Brookings Panel on Economic Activity* Spring 2016.
3. “Long-run Inflation Uncertainty.” Commentary at the ICJB Annual Conference at the Bank of Mexico. *International Journal of Central Banking*, September 2016.
4. Discussant Comment on “Shifting Confidence in Home Ownership: The Great Recession” by Anat Bracha and Julian Jamison, *B.E. Journal of Macroeconomics* 2012, 12(3).

BOOK

1. “Machine Learning in Asset Pricing,” *Princeton University Press*, May 2021.

BOOK CHAPTERS

1. “Seeking Out Investment Value in Styles” (with Elroy Dimson), in: *Mastering Investment*, FT Pitman, 2002.

TEACHING CASES

1. “Hedging at Porsche” WDI Publishing Case 1-430-440, August 2015.
2. “From Free Lunch to Black Hole: Credit Default Swaps at AIG” WDI Publishing Case 1- 430-441, August 2015.

DATA

Database of balance sheet information for UK firms 1953 – 1999. Described and analyzed in “Accounting Information free of Selection Bias: A New UK Database 1953 - 1999.”, London Business School working paper.

TEACHING EXPERIENCE

University of Chicago

2020 - Portfolio Choice and Asset Pricing
2019 - Asset Pricing II (PhD)
2018 - 19 Research Seminar (PhD)
2018 Research Projects: Finance (PhD)

University of Michigan

2014 - Options and Futures in Corporate Decision-Making (MBA elective)
2014 - Empirical Asset Pricing (PhD, Department of Economics)

Stanford University

2010 - 2013 Financial Markets (MBA elective)
2007 - 2013 Empirical Finance (PhD)
2008 - 2009 Finance – Markets (MBA core)
2005 - 2007 Finance (MBA core)

Harvard University

2003 Research in Financial Markets (undergraduate senior thesis seminar)

PROFESSIONAL SERVICE

Board memberships

2016 - Executive Committee (ex officio), *American Finance Association*
2014 - 2017 Director, *Western Finance Association*
2010 - 2017 Advisory board member, *Gutmann Center for Portfolio Management*, Vienna University of Economics and Business

Professional Committees

2008 *American Finance Association*, Nominating Committee

Grant Reviewer

National Science Foundation
European Research Council
Economic and Social Research Council (UK)
Social Sciences and Humanities Research Council of Canada

Conference organization

Co-organizer Federal Reserve Bank of Cleveland Household Finance Conference 2015
Co-organizer Mitsui Finance Symposium 2014, 2015
Co-organizer NBER Asset Pricing Meeting October 2012
Co-organizer Stanford Finance Forum October 2012
Econometric Society Winter Meetings, Program Committee 2011
Western Finance Association Meetings,

Associate Program Chair, 2010
 Program Committee 2008, 2009, 2011, 2012, 2013, 2014
 Co-organizer NBER Behavioral Finance Meeting Spring 2009
 Co-organizer NBER Summer Institute Asset Pricing 2007
 American Finance Association Meetings, Program Committee 2007, 2009, 2010
 Financial Management Association, Program Committee 2007
 European Finance Association, Program Committee 2000, 2009, 2010, 2011
 Transatlantic Doctoral Students Conferences at London Business School 2001, 2002

KEYNOTE AND HONORARY LECTURES

- 2021 Miami Behavioral Finance Conference (online)
 European Investment Forum, Cambridge (UK)
 Cambridge Conference on Alternative Finance, Cambridge (UK) (online)
 Experimental Finance Conference, Innsbruck (online)
- 2019 Princeton Lectures in Finance
 Barcelona GSE Summer Forum
 Inquire Europe
 COAP Conference, Cass Business School, London
- 2018 CESifo Summer Institute
 Bundesbank Household Finance Conference
 EABCN Macro and Asset Pricing Conference, Mannheim
 Research in Behavioral Finance Conference, Amsterdam
 Santiago Finance Workshop, Chile
- 2017 University of Mannheim Conference on Experiences and Expectations
 Brazilian Finance Association Meetings
- 2016 EABCN Macro and Asset Pricing Conference Mannheim
- 2013 Inquire/UK conference

HONORS, GRANTS, AND SCHOLARSHIPS

Fama/DFA Best Paper Prize (first prize), *Journal of Financial Economics* 2020
 Fordham-NYU-Imperial Rising Star Award 2018
 Fama/DFA Best Paper Prize (second prize), *Journal of Financial Economics* 2010
 Excellence in Refereeing Award, *American Economic Review*, 2010, 2012, 2013
 Ormond Family Faculty Scholar for 2009-10 at Stanford GSB
 Referee of the Year Award, *Review of Financial Studies*, 2008
 Fama/DFA Best Paper Prize (first prize), *Journal of Financial Economics* 2006
 Smith Breeden Best Paper Prize (first prize), *Journal of Finance* 2004
 MBA Class of 1969 Faculty Scholar for 2006-2007 at Stanford GSB
 Kaplanis Fellowship, 2002-2003
 American Finance Association Travel Award, 2002
 Lloyd's Tercentenary Foundation Business Scholarship, 2000-02
 Economic and Social Research Council (ESRC) Stipend, 2000-03
 Edward Jones Scholarship, 1999-2000

Top Student Award, Class of 1999 in Business Economics, University of Trier, Germany
Beta Gamma Sigma, 1998
Clark University Merit Scholarship, 1997-1998
German Academic Exchange Service (DAAD) scholarship, 1995-96

Last update: February 3, 2022