

## Pietro Veronesi

### Curriculum Vitae February 2010

#### Personal

Date of Birth: September 30, 1967  
Citizenship: Italian  
Status: Married, 3 children (+ 3 dogs)

#### Address

The University of Chicago Booth School of Business  
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#### Academic Positions

The University of Chicago Booth School of Business

- Roman Family Professor of Finance July 2009 – present
- Professor of Finance July 2005 – June 2009
- Associate Professor of Finance July 2001 – June 2005
- Assistant Professor of Finance July 1997 – June 2001

#### Education

- Harvard University, Ph.D. in Economics, 1993 – 1997.
- London School of Economics, M.Sc. in Econometrics and Mathematical Economics, 1992 – 1993. Graduated with distinction.
- Bocconi University, Laurea Degree in Economics. 1986 – 1992. Graduated with 110/110 Magna cum Laude and Honor (Dignita' di Stampa).

#### Honors and Fellowships

- 2009 McKinsey Award for Excellence in Teaching.
- 2008 NASDAQ Award for Best Paper on capital formation at the 2008 WFA.
- 2006 Fama / DFA award for Best Article on the *Journal of Financial Economics* (2<sup>nd</sup> place)
- 2006 Barclays Global Investors Prize for Best Paper at the EFA.
- 2003 Smith Breeden First Prize for Best Article in asset pricing on the *Journal of Finance*.
- 1999 Barclays Global Investors / Michael Brennan First Prize for Best Article on the *Review of Financial Studies*.
  
- Research Associate, National Bureau of Economic Research, 2006 – present.
- Faculty Research Fellow, National Bureau of Economic Research, 2001 – 2006.
- Research Fellow, Center for Economic and Policy Research, 2006 – present.
- Research Affiliate, Center for Economic and Policy Research, 1999 – 2006.
  
- James S. Kemper Foundation Scholar, 2000/2001, University of Chicago
- DFA Scholar, 1999/2000, University of Chicago
- Fellowship Ente "Luigi Einaudi," Rome, Italy, 1995
- Fellowship "Guido Carli" by Banca Nazionale del Lavoro, Rome, Italy, 1994
- Fellowship Universita' Bocconi, Italy, 1993
- Fellowship Fondazione "Luigi Einaudi," Turin, Italy, 1992

## Publications

1. "Stock-based Compensation and CEO (Dis)Incentives", with Effi Benmelech and Gene Kandel, February 2010, *Quarterly Journal of Economics* (forthcoming)
2. "Paulson's Gift", with Luigi Zingales, *Journal of Financial Economics* (forthcoming).
3. "Habit Formation, the Cross-Section of Stock Returns, and the Cash Flow Risk Puzzle," with Tano Santos, *Journal of Financial Economics* (forthcoming).
4. "Learning in Financial Markets," with Lubos Pastor, *Annual Review of Financial Economics*, 2009.
5. "Technological Revolutions and Stock Prices," with Lubos Pastor, *American Economic Review*, 99, 1451 – 1463, 2009. Winner of Best Paper award at 2006 EFA.
6. "Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability", with Lubos Pastor and Luke Taylor, *Review of Financial Studies*, 22, 3005-3046, 2009. Winner of the NASDAQ Award at 2008 WFA.
7. "Was there a NASDAQ Bubble in the Late 1990s?" with Lubos Pastor, *Journal of Financial Economics*, 81, 61-100, 2006. Winner of 2006 Fama/DFA prize (2<sup>nd</sup> place)
8. "Labor Income and Predictable Stock Returns," with Tano Santos, *Review of Financial Studies*, 19, 1 -44, Spring 2006. (Lead Article)
9. "Rational IPO Waves," with Lubos Pastor, *Journal of Finance*, 60, 1713 – 1757, August 2005.
10. "Understanding Predictability," with Lior Menzly and Tano Santos, *Journal of Political Economy*, 112, 1, February 2004. (Lead Article).
11. "The Peso Problem Hypothesis and Stock Market Returns", *Journal of Economic Dynamics and Control*, 28, 4, January 2004.
12. "Stock Valuation and Learning about Profitability," with Lubos Pastor, *Journal of Finance*, 58, 5, October 2003. (Lead Article.) Winner of 2003 Smith Breeden First Prize.
13. "Rational Panics and Stock Market Crashes" with Gadi Barlevy, *Journal of Economic Theory*, 110, 2, June 2003.
14. "How does Information Quality Affect Stock Returns?" *Journal of Finance*, 55, 2, April 2000.
15. "Information Acquisition in Financial Markets" with Gadi Barlevy, *Review of Economic Studies*, 67, January 2000.
16. "Stock Market Overreaction to Bad News in Good Times: A Rational Expectations Equilibrium Model," *Review of Financial Studies*, 12, 5, Winter 1999. Winner of 1999 BGI / Michael Brennan First Prize.
17. "A Note on Stochastic Independence without Savage-Null Events," with Pierpaolo Battigalli, *Journal of Economic Theory*, 70, 1, July 1996.

## Working Papers

1. "What Ties Return Volatilities to Fundamentals and Price Valuations?" with Alexander David, November 2009.
2. "Conditional Betas," with Tano Santos, June 2006, NBER WP.
3. "Belief-Dependent Utilities, Aversion to State Uncertainty, and Asset Prices," revised January 2004, CRSP WP, University of Chicago.
4. "Option Prices with Uncertain Fundamentals" with Alexander David, revised December 2002, CRSP WP, University of Chicago.
5. "Excess Co-movement of International Stock Markets in Bad Times: A Rational Expectations Equilibrium Model," with Ruy Ribeiro, June 2002.

## Books

- *Fixed Income Securities: Valuation, Risk, and Risk Management*, 2010, Wiley & Sons.

## Chapters in Books, Comments and Others

- Discussion comments of "Sidelined Investors, Trading-generated News, and Security Returns," *Review of Financial Studies*, 15, 2, 2002.
- "Lexicographic Rationality Orderings and Iterative Weak Dominance," in *Decisions, Games and Markets*, edited by P. Battigalli, A. Montesano and F. Panunzi, Kluwer Academic Publisher, 1996.

## Teaching

University of Chicago:

1997 – present: “Cases in Financial Risk Management” (MBA – Created new course)

1998 : “Financial Instruments” (MBA)

1999 – present: “Financial Engineering: Mathematical Models of Option Pricing” (MBA/PhD)

2001 – present: “Fixed Income Asset Pricing” (MBA/PhD)

2001 – present: “Topics in Dynamic Asset Pricing” (PhD)

## Professional Activities

Co-editor                      Review of Financial Studies, 2009 – present.

Associate Editor:            Management Science, 2004 – 2008.

Journal of Financial Econometrics: 2004 – present.

Journal of Financial and Quantitative Analysis: 2005 – 2009.

Advisory Board of *Economic Notes*, *Review of Banking, Finance and Monetary Economics*,  
2003 – present;

Program Committee, American Finance Association, 2005

Nominating Committee, American Finance Association, 2003;

Program Committee, Western Finance Association, 2000 – present;

Steering Committee, CEPR/Studienzentrum Gerzensee European Summer Symposium in  
Financial Markets, 2002 – present.

## Referee

*American Economic Review*, *Econometrica*, *Econometrics Journal*, *Economic Theory*, *European Economic Review*, *Journal of Econometrics*, *Journal of Applied Econometrics*, *Journal of Business*, *Journal of Economic Theory*, *Journal of Economic Dynamics and Control*, *Journal of Financial Economics*, *Journal of Finance*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Review of Economics and Statistics*, *Review of Financial Studies*.

## PhD Students Advisor

Luke Taylor (2008, Wharton)

Hui Chen (2007, MIT)

Arthur Kortweg (2007, Stanford)

Nikolai Roussanov (2007, Wharton)

Du Du (2007, Hong Kong University of Science and Technology)

Maria Tripolski Kimmel (2007)

Satadru Hore (2006, University of Iowa)

Frederico Belo (2006, University of Minnesota)

Vito Gala (2005, London Business School)

Gauhar Turmuhambetova (2005, Princeton (postdoc))

Michal Pakos (2005, Carnegie Mellon)

Huafeng Jason Chen (2004, University of British Columbia)

Seo Yon Suzanna Lee (2003, Georgia Tech School of Management)

Lior Menzly (2003, University of Southern California)

Ruy Ribeiro (2003, Wharton (Postdoc))

Aaron Lebovitz (2002, Compass Asset Management)

Jefferson Duarte (2000, J.P Morgan)

Tim Johnson (1999, London Business School)

Francis Yared (1998, Lehman Brothers)