STAVROS PANAGEAS

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EDUCATION

Degrees Attained

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

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

ACADEMIC POSITIONS

Current Position

July 2008 – present University of Chicago, Booth School of Business, Assistant Professor of Finance
April 2008 – present National Bureau of Economic Research, Faculty research Fellow, (AP,EFG)

Previous Positions

July 2005 – June 2008 The Wharton School, Univ. of Pennsylvania, Finance Dept., Assistant Professor
July 2004 - June 2005 The Wharton School, Univ. of Pennsylvania, Finance Dept., Lecturer
Oct. 2001-Jan. 2003 Graduate Course Instructor and Teaching Assistant, M.I.T.
Sept. 1995- Aug. 1996 Teaching and Research Assistant, University of St. Gallen

Visiting Positions

July 2009- June 2010 London School of Economics & Political Science, Visiting Lecturer
September 2006, 2011 Minneapolis FED, Institute for Empirical Macroeconomics

RESEARCH

Publications and Forthcoming Papers in Journals

1. L. Kogan, N. Garleanu and S. Panageas (2011) "Displacement Risk and Asset Returns", forthcoming ***Journal of Financial Ecoonomics***

- *Winner of the 2011 Utah Winter Finance Conference Best Paper Award.*

2. N. Garleanu, S. Panageas and J. Yu (2011) "Technological Growth and Asset Pricing", forthcoming ***Journal of Finance***
3. S. Panageas (*2010*) "Bailouts, the incentive to manage risk, and financial crises", ***Journal of Financial Economics****, 95(3) , pp. 296-311*
4. S. Panageas (2010), "Optimal Taxation in the presence of Bailouts", ***Journal of Monetary Economics****, 57(1), pp. 101-116*
5. 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*

6. 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
7. 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
8. 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*

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

Completed Working papers

1. A. B. Abel, J. C. Eberly and S. Panageas (2010) "Optimal Inattention to the Stock Market with Information Costs and Transactions Costs"
2. N. Garleanu and S. Panageas (2010) "Young, Old, Conservative and Bold: The implications of Heterogeneity and Finite Lives for Asset Pricing
3. S. Panageas (2011) "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*

4. R. J. Caballero and S. Panageas (2007) "A Global Equilibrium Model of Sudden Stops and External Liquidity Management"
5. S. Panageas (2006) "The Neoclassical q Theory of Investment in Speculative Markets"
6. E. Farhi and S. Panageas (2004) "The real effects of stock market mispricing at the aggregate: Theory and Empirical Evidence" December 2004

TEACHING

Courses:

Univ. of Chicago Booth School of Business
Investments 35000 (MBA)
Topics in Asset Pricing (PhD)

London School of Economics and Political Science
FM430 Corporate Finance and Asset Markets (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

University of St. Gallen
Mathematics and Statistics – Teaching Assistant – Undergraduate / Masters Level

Dissertation Supervision:

1) Jianfeng Yu (First Placement: U of Minnesota – Carlson School of Management)
2) Itamar Dreschler (First Placement: NYU – Stern School of Business)
3) Sugata Ray (First Placement: U. of Florida – Warrington School)
4) Wesley Gray (First Placement: Drexel)
5) Christian Opp (First Placement: Wharton)
6) Aytek Malkhozov (First Placement: McGill)
7) Nina Boyarchenko (First Placement: NY FED)

OTHER PROFESSIONAL ACTIVITIES

Presentations at Seminars and Conferences

2011: Utah Winter Finance Conference**,** Boston University, Minnesota Macro-Finance Conference, NBER Chicago AP meetings (discussant), NBER AP Summer Institute, SED, McGill, Minneapolis FED

2010: IMF/PSE/BDF Joint Conference (discussant), INSEAD, Paris School of Economics, Adam Smith Asset Pricing Conference (discussant), Royal Economic Society, University of Amsterdam, Chicago FED, HEC/EPFL Lausanne, University of St. Gallen

2009: Atlanta FED, NBER Chicago Asset Pricing Meeting, SED, Minnesota Macro-Finance Conference, Carnegie Rochester Conference on Public Policy, Chicago Conference on: “Financial Markets: How Real?”, SITE conference on Asset Pricing, Imperial, LSE, University of Frankfurt

2008: Utah Winter Finance Conference 2008, Chicago GSB, NBER Chicago Asset Pricing Meeting (discussant), UBC Winter Finance Conference 2008, UCLA, Stanford GSB, Berkeley (Haas), University of Tokyo, 2008 CARESS-Cowles Conference, WFA 2008, SED 2008, UT Austin, Georgia State University

2007: Drexel, Harvard, M.I.T., SED 2007, SAET 2007, NBER Summer Institute 2007 Asset pricing meeting, Duke-UNC Asset Pricing Conference 2007, Frontiers of Finance (discussant)

2006: Frontiers of Finance 2006, NBER Chicago Asset Pricing Meeting, Banff Workshop on Financial Mathematics, WFA 2006, SED, NBER Summer Institute, Studienzentrum Gerzensee, Minneapolis FED, University of Lausanne, Philadelphia FED, New York FED, Boston University, M.I.T., Carnegie Mellon University, University of British Columbia, Conference on Financial Economics and Accounting (discussant), Texas A&M, Columbia University

2005: Frontiers of Finance 2005, USC (Marshall School), Univ. of Houston, Swedish School of Economics (Hagen), Graduate School of Finance (GSF)-Helsinki School of Economics, International Monetary Fund, Western Finance Association 2005 (discussant), CRETE 2005, NBER Summer Institute, Duke – UNC Asset Pricing Meeting (discussant), Athens University of Economics and Business, University of Piraeus, University of Cyprus

2004: A.E.A. Meetings, CEPR Conference on Asset Price Bubbles (Barcelona), Summer Camp in Economics U.T.D.T. (Argentina), (December 2003), M.I.T., Sloan School of Management (October 2003), Columbia GSB, Yale SOM, Princeton, Wharton, Chicago GSB, U. of Maryland, London Business School, Kellogg, Stern, Duke

Referee Work and Conference Organization

Journals:
Annals of Finance, American Economic Review, Berkeley Economic Papers. Econometrica, 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, Western Finance Association Meetings 2007 - 2011
Program Committee, Society for Economic Dynamics 2008, 2009
Program Committee, American Finance Association 2010
Program Committee, European Finance Association 2011
NBER Summer Institute 2009 co-organizer (with Monika Piazzesi)

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. Utah Winter Finance Conference Best Paper Award, 2011
2. Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2007
3. Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2005
4. Paul Alther Prize for the best undergraduate thesis at the University of St. Gallen – 1997
5. Award by the Greek scholarship foundation IKY for achieving 2nd national rank in entrance exams to the Athens School of Business and Economics, October 1992