STEFAN NAGEL
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DEPARTMENT OF ECONOMICS
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ACADEMIC APPOINTMENTS

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

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

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

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

PROFESSIONAL SERVICE

Editorial Service

July 2016 - Editor, *Journal of Finance*
2014 - 2015 Co-Editor, *Review of Financial Studies*

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

Board memberships

2014 - Director, Western Finance Association

2010 - Advisory board member, Gutmann Center for Portfolio Management, Vienna University of Economics and Business

Professional Committees

American Finance Association

Nominating Committee for Vice President, Fellows, and Directors 2008

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

PUBLISHED AND FORTHCOMING ARTICLES

1. "The Liquidity Premium of Near-Money Assets", Quarterly Journal of Economics, forthcoming.
2. "Risk-Adjusting the Returns to Venture Capital" (with Arthur Korteweg), Journal of Finance, forthcoming.
3. "Learning from Inflation Experiences," (with Ulrike Malmendier), Quarterly Journal of Economics, February 2016, 131(1), 53-87.
4. "Sizing Up Repo," (with Arvind Krishnamurthy and Dmitry Orlov) Journal of Finance, December 2014, 69(8), 2381-2417.
5. "Empirical Cross-Sectional Asset Pricing," Annual Review of Financial Economics, November 2013, 5(1), 167-199.
6. "Evaporating Liquidity", Review of Financial Studies, July 2012, 25(7), 2005-2039.
7. "Estimation and Evaluation of Conditional Asset Pricing Models" (with Ken Singleton), Journal of Finance, June 2011, 66(3), 873-909.

8. "Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?" (with Ulrike Malmendier), *Quarterly Journal of Economics*, February 2011, 126(1), 373-416.
9. "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.**
10. "Inexperienced Investors and Bubbles" (with Robin Greenwood), *Journal of Financial Economics*, August 2009, 93(2), 239-258.
11. "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.
12. "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.
13. "The Effect of Dividends on Consumption" (with Malcolm Baker and Jeffrey Wurgler), *Brookings Papers on Economic Activity*, 2007(1), pp. 231-76.
14. "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.**
15. "Short Sales, Institutional Investors, and the Cross-Section of Stock Returns," *Journal of Financial Economics*, November 2005, 78(2), 277-309.
16. "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.**
17. "Capturing the Value Premium in the UK," (with Elroy Dimson and Garrett Quigley), *Financial Analysts Journal*, November/December 2003, 59(6), 35-45.

WORKING PAPERS

1. "The Making of Hawks and Doves: Inflation Experiences and Voting on the FOMC" (with Ulrike Malmendier and Zhen Yan), January 2016.
2. "Who Sold During the Crash of 2008-9? Evidence from Tax Return Data on Daily Sales of Stock" (with Daniel Reck, Jeffrey Hoopes, Patrick Langetieg, Joel Slemrod, and Bryan Stuart), April 2016.
3. "Bank Risk Dynamics and Distance to Default" (with Amiyatosh Purnanandam), March 2015.
4. "Interpreting Factor Models", (with Serhiy Kozak and Shrihari Santosh), revised December 2015.
5. "ECB Policies Involving Government Bond Purchases: Impacts and Channels" (with Arvind Krishnamurthy and Annette Vissing-Jorgensen), revised December 2015.

6. "Macroeconomic Experiences and Expectations: A Perspective on the Great Recession," prepared for the Academic Consultants Meeting of the Federal Reserve Board, May 2012.
7. "Trading Rules and Trading Volume", revised August 2005.

PUBLISHED COMMENTS & DISCUSSIONS

1. "Long-run Inflation Uncertainty." Commentary at the ICJB Annual Conference at the Bank of Mexico, November 2015, forthcoming in the *International Journal of Central Banking*.
2. 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 CHAPTERS

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

CASE STUDIES

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 Michigan

2014 -	Financial Derivatives in Corporate Finance: Managing Risk and Creating Value (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)

HONORS, GRANTS, AND SCHOLARSHIPS

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
Clark University Merit Scholarship, 1997-1998
German Academic Exchange Service (DAAD) scholarship, 1995-96

INVITED TALKS AND CONFERENCE PRESENTATIONS (PAST 10 YEARS)

2016 American Finance Association Meetings (presentation and discussion), Duke University, Arizona State University, Brookings Panel on Economic Activity (discussion), University of Cincinnati, Penn State University, University of Toronto

2015 American Finance Association Meetings (presentation and discussion), Georgetown University, NBER Monetary Economics Meetings, Bank of International Settlements, Michigan State University, Cornell University, University of Texas/Dallas, University of Wisconsin, Shanghai Advanced Institute of Finance, Cheung Kong Graduate School of Business, Hong Kong University of Science and Technology, Hong Kong University, Northwestern University, SFS Cavalcade (discussion), Federal Reserve Bank of New York, Western Finance Association Meetings, Gutmann Symposium Vienna (discussion), Federal Reserve Bank of Cleveland, FRIC conference Copenhagen, Becker-Friedman Institute Conference on Financial Market Regulation, Bank of Canada, University of Michigan Law School, UMass Amherst, University of Texas/Austin, IJCB Conference Bank of Mexico, Banque de France

2014 American Economic Association Meetings (presentation and discussion), Oxford-Harvard-Sloan conference on Household Behavior in Risky Asset Markets (discussion), NBER Corporate Finance Spring Meeting (discussion), HEC Paris, University of Toulouse, London Business School Safe Assets Conference, NBER Summer Institute (discussion), Federal Reserve Board, Harvard University, Cambridge University, University of Warwick, Indiana University, NBER Asset Pricing Meeting (discussion), Purdue University, University of Illinois Urbana/Champaign

2013 American Finance Association Meetings (discussion), University of Michigan (Economics), University of North Carolina/Chapel Hill, NBER Behavioral Economics meeting (discussion), FTSE World Investment Forum, Mitsui

Symposium Michigan (discussion), Western Finance Association Meetings, NBER Summer Institute (presentation and discussion), University of Washington, University of Mannheim, London School of Economics, London Business School, Inquire/UK conference (keynote talk), University of Chicago, New York University

2012 American Economic Association Meetings, University of Southern California, University of Minnesota, Academic Consultants Meeting at the Federal Reserve Board, Western Finance Association Meetings, NBER Summer Institute, Duisenberg School of Finance Amsterdam, University of Miami, Brigham Young University, University of Michigan (Ross), WU Vienna, Ohio State, Oxford University

2011 American Finance Association Meetings (Presentation and Discussion), DePaul University, European Central Bank, Gutmann Center Symposium Vienna, NBER Summer Institute (Presentation and Discussion), Stanford Institute for Theoretical Economics, MIT, University of Mannheim, Universitat Pompeu Fabra, University of Arizona, Federal Reserve Bank of Boston Conference, Dartmouth College, NBER Behavioral Economics meeting, University of Florida

2010 Princeton University, Rice University, Stanford Management Company, University of Amsterdam, University of Maastricht, Columbia University, University of British Columbia, Goethe University Frankfurt, University of Lugano, University of Zurich

2009 American Economic Association Meetings (Presentation and Discussion), Ohio State University, Western Finance Association (Presentation and Discussion), Federal Reserve Board, Carnegie Mellon, Stockholm School of Economics, Imperial College, Norwegian School of Management Oslo, Copenhagen Business School, Johns Hopkins, UCLA, Federal Reserve Bank of New York, University of Toronto, Stanford-Berkeley joint seminar, NBER Asset Pricing Meetings, University of Texas/Austin, UC San Diego, Emory University.

2008 American Finance Association Meetings (Presentation and Discussion), London School of Economics, New York University, Federal Reserve Bank of San Francisco, Norwegian School of Business Bergen, Tilburg University, Erasmus University Rotterdam, NBER Summer Institute (Asset Pricing), Helsinki School of Economics, Oxford University, University of Rochester, Northwestern University

2007 American Finance Association Meetings (Presentation and Discussion), Harvard Business School, University of Chicago, UC Davis Conference on Financial Markets Research, Bowling Green State University, Washington University Asset-Pricing Conference, Barclays Global Investors, University of Illinois (Urbana-Champaign), University of Michigan, NBER Conference on Macroeconomics of Individual Decision-Making, Singapore Management University, National University of Singapore, Nanyang Technical University, Hong-Kong University of Science and Technology, University of Southern California, Annual Meeting of German Economists Abroad

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