

Dimitris Papanikolaou

Kellogg School of Management
2211 Campus Drive, Evanston, IL 60208
d-papanikolaou@kellogg.northwestern.edu

Academic Appointments

2018—present **Kellogg School of Management**
Professor of Finance
2014—2018 **Kellogg School of Management**
Associate Professor of Finance (with tenure)
2007—2014 **Kellogg School of Management**
Assistant Professor of Finance

Other Appointments

2016—present **NBER**
Research Associate
2012—2016 **NBER**
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

- 2018 LBS Summer Finance Symposium Best Paper Award
(Developing Novel Drugs)
- 2018 Kellogg Research Mentorship Award
- 2017 Red Rock Conference Best Paper Award
(Developing Novel Drugs)
- 2015 Anundi Smith Breeden, First Prize
(Growth Opportunities and Technology Shocks)
- 2014 Anundi Smith Breeden, First Prize
(Organizational Capital and Asset Prices)
- 2013 Crowell Memorial Prize, Panagora Asset Management (second prize)
(Technological Innovation, Resource Allocation and Growth)
- 2011 Roger F Murray Prize, Q-Group (second prize)
(Portfolio Choice with Illiquid Assets)
- 2008 Crowell Memorial Prize, Panagora Asset Management (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), Lead Article
15. Left Behind: Creative Destruction, Inequality, and the Stock Market*
(with Leonid Kogan, and Noah Stoffman)
Journal of Political Economy, conditionally accepted
16. Equilibrium Analysis of Asset Prices: Lessons from CIR and APT
(with Leonid Kogan).
Journal of Portfolio Management, forthcoming
17. Financial Frictions and Employment during the Great Depression
(with Efraim Benmelech and Carola Frydman)
Journal of Financial Economics, forthcoming

*Formerly titled: Winners and Losers: Creative Destruction and the Stock Market

Working Papers

18. Cooperation Cycles: A Theory of Endogenous Investment Shocks
(with Jiro Kondo)
Management Science, revision requested
19. Technological Innovation and the Distribution of Labor Income Growth Rates
(with Leonid Kogan, Lawrence Schmidt and Jay Song)
20. Missing Novelty in Drug Development
(with Joshua Krieger and Danielle Li)
21. Measuring Technological Innovation over the Long Run
(with Bryan Kelly, Amit Seru, and Mark Taddy)

Professional Service

Reviewer	Journal of Finance; Journal of Political Economy; Econometrica; Quarterly Journal of Economics; Review of Economic Studies; AEJ Macro; RAND; Review of Financial Studies; American Economic Review; Journal of Monetary Economics; Journal of Financial Economics; Journal of Management and Strategy; Management Science; International Economic Review; Review of Economic Dynamics; Journal of Economic Theory; European Journal of Finance; Review of Finance; Journal of Financial and Quantitative Analysis; National Science Foundation.
Associate Editor	Management Science, 2013—2016 Journal of Finance, 2018—.
Program Committee	SFS Cavalcade, 2014—2019; Finance Down Under, 2014—2017; WFA, 2010—2019; EFA, 2013—2018; EFMA, 2019; World Symposium of Investment Research, 2017-18
Conference Organization	Kellogg Junior Finance Conference, 2012 and 2013; Macro-Finance Society, Spring 2014, Fall 2017, and Spring 2019; SI NBER Asset Pricing, 2015; MFA 2019 Trach Chair
Other	Macro-Finance Society Board, 2017—present.

Doctoral Students

Name	Role	Grad. Year	First Placement
Marco Sammon	Committee Chair		
Marius Ring	Committee Chair		

Qiushi Huang	Committee Co-Chair		
Apoorv Gupta	Committee Co-Chair		
Brittney Lewis	Committee Co-Chair		
Lorena Bustamente Keller	Committee Chair	2019	
Naveen Ghondy	Committee Chair	2016	INSEAD
Selena Cai	Committee Chair	2015	Moody's Analytics
Yasin Ozcan	Committee Member	2015	NBER (post-doc)
Chang Joo Lee	Committee Member	2013	UIC
Soohun Kim	Committee Co-Chair	2013	Georgia Tech
Erik Loualiche	Committee Chair	2013	MIT Sloan
Tyler Muir	Committee Member	2013	Yale
Ioan Mirciov	Committee Member	2010	Barclays Capital