

# Dimitris Papanikolaou

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## 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

## 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)  
2013 Amundi Smith Breeden Prize (First Prize)
6. Growth Opportunities and Technology Shocks  
(with Leonid Kogan).  
*Journal of Finance*, April 2014, 69(2)  
2014 Amundi Smith Breeden Prize (First Prize)
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*, forthcoming
15. Winners and Losers: Creative Destruction 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

### **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. Developing Novel Drugs  
(with Joshua Krieger and Danielle Li)
21. Measuring Technological Innovation over the Long Run  
(with Bryan Kelly, Amit Seru, and Mark Taddy)

### **Invited Seminars**

- 2018 AQR; Imperial College; Purdue; London Business School; UT Austin; Yale SOM; University of Piraeus
- 2017 UIC, UCLA Anderson, University of Washington, Universidad Torcuato Di Tella; University of Michigan Economics Dept
- 2016 Columbia GSB
- 2015 FRB New York; University of South California; University of Rochester; INSEAD; Stockholm School of Economics; University of Copenhagen; Stanford GSB; NYU Economics; Boston College, University of Geneva; FRB Chicago
- 2014 HEC Paris; Chicago Booth; University of Chicago (Money and Banking); City University Hong Kong; University of Hong Kong; Boston University

- 2013 Boston University; UW-Madison; NYU Stern; Princeton University; Vanderbilt; Toulouse School of Economics
- 2012 Columbia GSB (Macro); Central Bank of Canada; McGill University; Waseda University; London Business School; Columbia GSB (Finance); Berkeley Haas; London School of Economics; MIT Sloan;
- 2011 NYU Economics
- 2010 Chicago Booth; Wharton Business School; Ohio State; Stanford GSB
- 2009 Central Bank of Chile; Berkeley Haas; University of South California; University of Piraeus; FRB Minneapolis
- 2008 Princeton University; Michigan State University; University of Minnesota; University of Wisconsin-Madison; Chicago Booth; Panagora Asset Management
- 2007 Stanford GSB; Northwestern University; Harvard Business School; University of Rochester; Berkeley Haas; Columbia Business School; UCLA Anderson School; University of Notre Dame; Emory University; Duke University; Federal Reserve Board of Governors; University of Texas Austin; University of North Carolina
- 2006 MIT Sloan; New York University; Lehman Brothers

### **Conference Presentations\* and Discussions**

- 2018 AEA; AFA (discussant); WFA\*; NBER SI\*; Utah Business Economics\*; Jackson Hole Finance Conference\*; Society of Economic Dynamics; Duke/UNC AP Conference\*; RCFS Conference (discussant); Brookings BPEA (discussant); LBS Summer Finance Symposium\*
- 2017 AEA; BI CAPR Workshop; Mitsui Life Conference\*; NBER Corporate Finance (discussant); NBER Summer Institute: Asset Pricing (discussant), Capital Markets (discussant), Productivity, Monetary Economics\*; Utah Finance (discussant); Duke/UNC Corporate Finance (discussant); Red Rock Finance Conference\*; NBER Entrepreneurship\*; NBER Healthcare\*; Universidad Catolica de Chile Finance Conference; Advances in Macro-Finance Tepper/LAEF Conference\*
- 2016 Macro-Finance Society; WFA (2 papers); Red Rock Finance Conference; NBER Corporate Finance; Paul Woolley Conference (discussant); Advances in Macro-Finance Tepper/LAEF Conference (discussant); BFI: Firm Dynamics and the Aggregate Economy (discussant)
- 2015 NBER Asset Pricing\*; NBER Capital Markets; Society of Economic Dynamics
- 2014 Duke/UNC Asset Pricing Conference\*; Society of Economic Dynamics; Gerzensee CEPR; NBER Impulse and Propagation
- 2013 Econometric Society (1 paper, discussant); AEA (2 papers); AFA (1 paper, discussant); Jackson Hole Finance Conference; WFA (2 papers); Gerzensee CEPR; NBER Asset Pricing; NBER Impulse and Propagation; NBER Economic Fluctuations and Growth; ASU Sonoran conference (discussant); Macro Finance Society (discussant)

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\*Includes presentations by co-authors

- 2012 Duke/UNC Asset Pricing Conference; NBER Asset Pricing; NBER Productivity; Texas Finance Festival; CITE; NBER Innovation;
- 2011 SITE; AEA (discussant); WFA (2 discussions); NBER Entrepreneurship (discussant)
- 2010 NBER Capital Markets; Advances in Macro-Finance Tepper/LAEF Conference; NBER Asset Pricing (discussant); WFA (discussant); FRA (discussant)
- 2009 UBC Summer Finance Conference; SITE; Society of Economic Dynamics; WFA; American Economic Association (AEA); Econometric Society;
- 2008 Society of Economic Dynamics; FRB Kansas City System Dynamics; NBER Capital Markets (discussant); WFA (discussant); AFA (discussant); Canadian Macro Study Group (discussant)
- 2007 WFA; IDC Herzliya Caesarea Conference

## 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
Program Committee	SFS Cavalcade, 2014—2018; Finance Down Under, 2014—2017; WFA, 2010—2018; EFA, 2013—2018; World Symposium of Investment Research, 2017
Conference Organization	Kellogg Junior Finance Conference, 2012 and 2013; Macro-Finance Society, 2014 and 2017; SI NBER Asset Pricing, 2015
Board Member	Macro-Finance Society, 2017—present.

## **Short Academic Visits**

- 2018 University of Texas Austin
- 2014 Becker-Friedman Institute for Research in Economics
- 2013 London School of Economics
- 2009 FRB Minneapolis

## **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