

STEFANO GIGLIO

Yale School of Management
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Date of Birth: 4/26/1982

ACADEMIC APPOINTMENTS

Yale School of Management

University of Chicago, Booth School of Business

Associate Professor of Finance 2015 – 2017
Assistant Professor of Finance 2011 – 2015

NBER

Research Associate **2018 – present**
Faculty Research Fellow **2012 – 2018**

CEPR

Research Fellow **2019 – present**
Research Affiliate **2015 – 2019**

Federal Reserve Bank of Boston

Visiting Scholar

EDUCATION

Harvard University

Ph.D. in Economics
A.M. in Economics

Bocconi University

M.Sc. in Economics (110/110 *cum laude*)
B.A. in Economics (110/110 *cum laude*)

RESEARCH INTERESTS

Financial Economics
Climate Finance
Macroeconomics

PUBLICATIONS

1. “A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios”, with Georgij Alekseev, Quinn Maingi, Julia Selgrad and Johannes Stroebel, *Journal of Finance*, forthcoming
2. “Nature and Biodiversity Loss: A Research Agenda for Financial Economics”, with Theresa Kuchler, Johannes Stroebel, and Olivier Wang, *Journal of Finance: Insights and Perspectives*, forthcoming
3. “Investor Beliefs and Expectation Formation”, with Matteo Maggiori, Joachim Rillo, Johannes Stroebel, and Steve Utkus, and Xiao Xu, *Annual Review of Financial Economics*, forthcoming
4. “Biodiversity Risk”, with Theresa Kuchler, Johannes Stroebel, and Xuran Zeng, *Review of Finance -- Special Issue for Biodiversity and Natural Resource Finance*, forthcoming
5. “Nature Loss and Climate Change: the Twin-Crises Multiplier”, with Theresa Kuchler, Johannes Stroebel, and Olivier Wang, *AEA Papers and Proceedings*, 2025
6. “Four Facts about ESG Beliefs and Investor Portfolios”, with Matteo Maggiori, Johannes Stroebel, Zhenhao Tan, Stephen Utkus, and Xiao Xu, *Journal of Financial Economics*, 2025
7. “Test Assets and Weak Factors”, with Dacheng Xiu and Dake Zhang, *Journal of Finance*, 2025
8. “Recent Developments in Financial Risk and the Real Economy”, with Ian Dew-Becker, *Annual Review of Financial Economics*, 2024
9. “Equity Term Structures without Dividend Strips Data”, with Bryan Kelly and Serhiy Kozak, *Journal of Finance*, 2024
10. “Cross-sectional uncertainty and the business cycle: evidence from 40 years of options data”, with Ian Dew-Becker, *AJ: Macroeconomics*, 2023
11. “The effect of climate risks on the interactions between financial markets and energy companies”, with Arthur van Benthem, Edmund Crooks, Eugenie Schwob and Johannes Stroebel, *Nature Energy*, 2022
12. “Factor Models, Machine Learning, and Asset Pricing”, with Bryan Kelly and Dacheng Xiu, *Annual Review of Financial Economics*, 2022
13. “The Collateral Rule: An Empirical Analysis of the CDS Market,” with Agostino Capponi, Allen Cheng and Richard Haynes, *Journal of Monetary Economics*, 2022
14. “Climate Change and Long-Run Discount Rates: Evidence from Real Estate”, with Matteo Maggiori, Johannes Stroebel and Andreas Weber, *Review of Financial Studies*, 2021
15. “Asset Pricing with Omitted Factors”, with Dacheng Xiu, *Journal of Political Economy*, 2021
16. “The joint dynamics of investor beliefs and trading during the COVID-19 crash”, with Matteo Maggiori, Johannes and Stephen Utkus, *PNAS*, 2021

17. "Five Facts About Beliefs and Portfolios", with Matteo Maggiori, Johannes Stroebel, and Steven Utkus, *American Economic Review*, 2021
18. "Climate Finance", with Bryan Kelly and Johannes Stroebel, *Annual Review of Financial Economics*, 2021
19. "Hedging Macroeconomic and Financial Uncertainty and Volatility", with Ian Dew-Becker and Bryan Kelly, *Journal of Financial Economics*, 2021
20. "Thousands of Alpha Tests", with Yuan Liao and Dacheng Xiu, *Review of Financial Studies*, 2021
21. "Taming the Factor Zoo: a Test of New Factors", with Guanhao Feng and Dacheng Xiu, *Journal of Finance*, 2020
22. "Uncertainty Shocks as Second-Moment News Shocks", with David Berger and Ian Dew-Becker, *Review of Economic Studies*, 2020
23. "Hedging Climate Change News", with Robert Engle, Bryan Kelly, Heebum Lee and Johannes Stroebel, *Review of Financial Studies*, 2020
24. "An Intertemporal CAPM with Stochastic Volatility", with John Campbell, Christopher Polk and Robert Turley, *Journal of Financial Economics*, 2018
25. "Excess Volatility: Beyond Discount Rates", with Bryan Kelly, *Quarterly Journal of Economics*, 2018
26. "The Price of Variance Risk", with Ian Dew-Becker, Anh Le and Marius Rodriguez, *Journal of Financial Economics*, 2017
27. "Asset Pricing in the Frequency Domain: Theory and Empirics", with Ian Dew-Becker, *Review of Financial Studies*, 2016
28. "No-Bubble Condition: Model-Free Tests in Housing Markets", with Matteo Maggiori and Johannes Stroebel, *Econometrica*, 2016
29. "Systemic Risk and the Macroeconomy: An Empirical Evaluation", with Bryan Kelly and Seth Pruitt, *Journal of Financial Economics*, 2016 (Lead article)
30. A Review of Long-Run Discounting: evidence from Housing Markets, with Matteo Maggiori, *Rivista di Politica Economica*, 2016 (not refereed)
31. Very Long-Run Discount Rates", with Matteo Maggiori and Johannes Stroebel, *Quarterly Journal of Economics*, 2015 (Lead article, Editor's choice)
32. "No News is News: Do Markets Underreact to Nothing?", with Kelly Shue, *Review of Financial Studies*, 2014 (Lead article, Editor's choice)
33. "Hard Times", with John Campbell and Christopher Polk, *Review of Asset Pricing Studies*, 2013
34. "Intangible Capital, Relative Asset Shortages, and Bubbles", with Tiago Severo, *Journal of Monetary Economics*, 2012

35. "Forced Sales and House Prices", with John Y. Campbell and Parag Pathak, *American Economic Review*, 2011

WORKING PAPERS

- "The Economics of Biodiversity Loss", with Theresa Kuchler, Johannes Stroebel, and Olivier Wang
- "Climate Transition Risks and the Energy Sector", with Viral Acharya, Stefano Pastore, Johannes Stroebel, Zhenhao Tan, and Tiffany Yong
- "Learning and the emergence of nonlinearity in financial markets", with Ian Dew-Becker and Pooya Molavi
- "What Drives Booms and Busts in Value?", with John Campbell and Christopher Polk
- "Prediction When Factors are Weak", with Dacheng Xiu and Dake Zhang
- "The decline of the variance risk premium: evidence from traded and synthetic options", with Ian Dew-Becker
- "Credit Default Swap Spreads and Systemic Financial Risk"

HONORS AND AWARDS

Moskowitz Prize for sustainable finance research, first prize	2023
Moskowitz Prize for sustainable finance research, honorable mention	2023
Berkeley Haas Sustainable Business Research Prize	2023
Best Paper in Asset Pricing, SFS Cavalcade	2022
Two Sigma Award, Best Paper in Investment Management, WFA	2022
RFS Michael Brennan Best Paper Award Runner Up	2022
Carlo Alberto Medal	2021
AQR Insight Award, Distinguished Paper	2021
Outstanding Paper Award, Midwest Finance Association	2020
Yuki Arai Research Prize for Finance	2019
Fama-DFA Prize for the Best Paper in the JFE (Asset Pricing)	2019
AQR Insight Award, First Prize	2018
Best Paper Prize, European Finance Association	2017
Fama-DFA Prize for the Best Paper in the JFE (Asset Pricing)	2017
AQR Insight Award, Finalist	2016
Napa Conference Best Paper Award	2016
Q-Group Roger F. Murray Prize (3 rd prize)	2015
Ieke van den Burg Prize for Research on Systemic Risk, Finalist	2015
Jacob Gold & Associates Best Paper Prize, ASU Sonoran Winter Finance Conference	2014
Fama-Miller Research Grant, Booth	2014
IGM Research Grant, Booth	2014
Jane and Basil Vasiliou Faculty Scholar	2013 – 2014
Fama-Miller Research Grant, Booth	2013

UBS Global Asset Management Award for Research in Investments (FRA)	2012
Roger L. Martin Cornerstone Grant, Harvard University	2010 – 2011
Graduate Society Dissertation Completion Fellowship, Harvard University	2010 – 2011
Real Estate Academic Initiative, Harvard University	2009 – 2010
American Finance Association Travel Grant	2008
Harvard University Graduate Fellowship, Harvard University	2007 – 2008
Douglas Dillon Fellowship, Harvard University	2006 – 2007

PRESENTATIONS AND DISCUSSIONS

- 2025: NYU Stern, London School of Economics, Stanford GSB, Yale SOM, Federal Reserve Bank of Chicago, Indiana University, University of Reading, University of Mannheim, NBER Asset Pricing Meeting, SITE, International Conference on the Climate-Macro-Finance Interface (keynote), RCEA International Conference on Economics, Econometrics, and Finance (keynote), Stanford Sustainability Conference on Capital Finance, Systems Change Research Symposium at Harvard Business School, Asian Development Bank, SFS Cavalcade.
- 2024: NBER Summer Institute, SITE, Five Star Conference, E-Axes, ASU, Yale School of the Environment, Yale SOM, Imperial College, Copenhagen Business School, Bocconi University, Wharton, Boston College, UT Austin, University of Chicago Booth Sustainability Conference, CARE, NYU-Fed Climate Conference (keynote), BI-Shof conference, Mitsui conference, Finance Forum 2024 (keynote), AMASES congress (keynote), EBRD, EDHEC, Finance Research Consortium, JT FAERE international conference (keynote), Fulcrum Asset Management.
- 2023: AFA, NBER Summer Institute (Asset Pricing), University of Chicago (Booth), Harvard Business School, University of California Berkeley (Haas), Fulcrum Asset Management, Stanford SITE, Georgetown University (McDonough School of Business), Washington University in St. Louis (Olin), Federal Reserve of New York, CFE, SoFiE (summer school), AI & Big Data in Finance Research Forum
- 2022: AFA, NBER Asset Pricing, Notre Dame, NYU Stern, Texas A&M, HEC Montreal, University of Bath, MFA, Bank of Italy and Bocconi Financial Stability Conference (keynote), Institut Louis Bachelier Financial Risk Forum (keynote), University of Amsterdam, ARC Boston (keynote), Federal Reserve Board, CKGSB, SFS Cavalcade, University of Luxembourg First Conference in Sustainable Finance (keynote), Virtual Seminar on Climate Economics, SITE, CREDIT, Essec, SoFiE (keynote), Penn State, UConn Finance Conference (keynote), University of Maryland, PRI, Five Star Conference.
- 2021: AFA, ICEEE (keynote), UNC, University of Michigan, University of Miami, Temple University, LSE, Insead, Georgetown Trading Apps Day conference, Tilburg University, University of Rotterdam, Virtual Derivatives Workshop, UCLA, IESE Banking Initiative Online Conference, MFA, ESG & Climate Risk in Quantitative Finance Conference, Cornell, Rutgers, Duke, UT Dallas, Essec, CUHK, UConn, Universita' di Napoli (keynote), Fed Board, AQR, ITAM, University of Vienna, RCEA, John Hopkins Carey Finance Conference, Paris Dauphine, Sofie, Goethe University, Renmin University Workshop, CARE conference, UNSW, Stockholm School of Economics, ECB, Bank of Italy-Bank of England Conference on Climate Change, Triangle Macro-Finance Workshop, Durham Business School, CFE 2021 Conference, NBER Big Data conference, LSE-BIS conference.
- 2020: MIT Sloan, Yale Econ, UIUC, Rochester, University of Michigan, OFR, NBER Behavioral Finance, NBER Asset Pricing meeting, NBER Summer Institute (Impulse and Propagation Mechanisms),

Kepos Capital, Bank of Italy, AFA, MFA, Brazilian Finance Meetings, AEI, CEPR European Conference on Household Finance, Georgetown CRI Virtual Forum, Wolfe Conference, UBS, IMF 21st Jacques Polak Annual Research Conference.

- 2019: AFA, NBER Summer Institute (Asset Pricing, Behavioral Macro), NBER Monetary Economics Meeting, NBER Behavioral Finance Meeting, Princeton, Yale SOM, Columbia GSB, Stanford AFTLab, Dartmouth Tuck, University of Southern California, Boston University, Johns Hopkins Carey Business School, Georgia State University, Baruch College Ziklin School of Business, University of Georgia, SFS Cavalcade, ASU Sonoran Winter Finance Conference, Midwest Finance Association, World Symposium on Investment Research, AllianceBernstein, SQA Fuzzy Day Conference, SummerHaven, Institute for International Finance Climate Roundtable, CFTC.
- 2018: AFA, NY Fed, Yale Econ, Boston College, Adam Smith Conference (LBS), U Miami, NYU Volatility Institute Conference, Kansas City Fed, UConn, Deutsche Bank Global Quantitative Strategy conference, CUHK Finance Conference, City University of Hong Kong, HKU, HKUST, AQR, Bank of Canada, Sofie, INSEAD Finance Symposium, University of Maryland, MSU, New Methods Conference (Booth), McGill, Arrowstreet Capital, Wolfe Conference, Chicago Booth Asset Pricing Conference, RFS Climate Conference (London).
- 2017: Chicago Booth, Wharton, University of British Columbia, University of Minnesota Carlson, University of Virginia (McIntire), University of Arizona (Tucson), Luxembourg School of Finance, Goldman Sachs, LAEF (Santa Barbara), Citrus Finance Conference (Riverside), BI-SHoF Conference (Oslo), SED (Edinburgh), EFMA Athens (Keynote PhD Lecture), CITE, University of Houston, U Mass Amherst, Emory, Santiago Finance Workshop, AFA, NBER.
- 2016: Chicago Booth Finance, Chicago Booth Macro, Yale SOM, UCLA, London Business School, University of North Carolina, NBER Summer Institute (Asset Pricing), NBER Behavioral Economics Meeting, AQR, Arrowstreet, AFA, UBC Winter Finance Conference, Federal Reserve Bank of Chicago, Federal Reserve Bank of New York, Federal Reserve Bank of Boston, Federal Reserve Bank of Cleveland, BYU, NOVA, Toulouse School of Economics, Sveriges Riksbank, Napa Finance Conference, SFS Cavalcade, Paul Woolley Conference (LSE).
- 2015: Chicago Booth, Stanford GSB, MIT Sloan, NYU Stern, Northwestern Economics, EPIC (University of Chicago), Oxford, LSE, UT Austin, Bocconi, HEC, OSU Fisher, World Bank, Copenhagen Business School, University of Southern Denmark, Federal Reserve Board, CFTC, University of Illinois Chicago, Office of Financial Research, University of Chicago Applied Economics Workshop, CFSE, NBER Asset Pricing Meeting (Stanford), ASU Sonoran Winter Finance Conference, Midwest Finance Association, SFS Cavalcade, ITAM Finance Conference, Western Finance Association, SITE (uncertainty segment), EFA, EEA, AFA.
- 2014: Chicago Booth, Harvard Business School, NBER Asset Pricing Meeting (Chicago), Federal Reserve Bank of Chicago, SED (Toronto), Central European University, Paul Woolley Conference at LSE, 10th Annual Asset Pricing Retreat (Tilburg), Western Finance Association (Monterey), Midwest Economic Association (Chicago), American Finance Association Meetings (Philadelphia), University of South Caroline Fixed Income Conference, NBER Housing Capital (Chicago), Mitsui Center Conference (University of Michigan), Finance Workshop at UC Chile (Santiago), Tinbergen Institute (Amsterdam), CEPR European Summer Symposium on Financial Markets (Gerzensee), University of Sydney, University of Southern Australia, University of Technology Sydney, University of New South Wales, University of Michigan, University of Missouri, Macro Finance Society (San Francisco), SIAM Meeting (Chicago), Università della Svizzera Italiana, Tel Aviv University Finance Conference.

- 2013: Jackson Hole Finance Conference, Utah Winter Finance Conference, Norwegian School of Economics, Midwest Finance Association, Adam Smith Workshop in Asset Pricing, Columbia (GSB), University of Maryland (Smith), University of Wisconsin Madison (School of Business), Institutional Investor Conference at Georgia State, SFS Cavalcade, Kellogg Junior Finance Conference, Macro Finance Society, McGill-RFS Global Asset Management Conference, WFA, Oxford-Man Annual Asset Pricing Retreat, NBER Forecasting and Empirical Methods, CEPR European Summer Symposium on Financial Markets, HULM (Atlanta Fed), Helsinki Finance Summit, New York Fed, Northwestern (Kellogg), Notre Dame (Mendoza), Chicago Booth.
- 2012: HULM (Boston Fed), Richmond Fed, Minneapolis Fed, Bank of Canada, CITE, NBER Behavioral Finance, Financial Research Association, Tel Aviv University Finance Conference, CEPR European Summer Symposium on Financial Markets, Macro Financial Modeling Group, Chicago Booth.
- 2011: Stanford, Graduate School of Business; Northwestern University, Kellogg Graduate School of Management; Princeton, MIT, Sloan School of Business; University of Chicago, Booth School of Business; UC Berkeley, Haas School of Business; Yale University, School of Management; Carnegie Mellon University, Tepper School of Business; University of Pennsylvania, the Wharton School; EIEF; CEPR European Summer Symposium on Financial Markets; Chicago Fed Bank Structure Conference; XIII Workshop in International Economics and Finance; North American Meetings of the Econometric Society; Western Finance Association; European Economic Association; Duke University, Fuqua School of Business; Bank of Finland; CREDIT; Tilburg University; Rotterdam School of Management; Maastricht University; Federal Reserve Board of Governors; FSA; Stockholm School of Economics.
- 2010: Stanford Institute for Theoretical Economics (SITE); Program for Evolutionary Dynamics, Harvard University; Chicago Fed, Rookie Conference; London Business School; NYU, Stern School of Business; Darmouth, Tuck School of Business.
- 2009: Brown University; CEPR European Summer Symposium on Financial Markets.

TEACHING EXPERIENCE

ESG Investing (MBA, EMBA)	2022-present
Investment Management (EMBA)	2021-present
Asset Pricing Theory (Master in Asset Management)	2021-2023
Financial Instruments for Speculation and Hedging (Master in Asset Management)	2021-2023
Financial Economics I, with Jon Ingersoll (PhD)	2018-present
Speculation and Hedging in Financial Markets (MBA), Yale SOM	2018-2022
Topics: Empirical Finance (PhD), Chicago Booth, with Lars Hansen	2013, 2017
Investments (MBA), Chicago Booth	2012-2017
Asset Pricing (Ph.D.), Harvard University, teaching fellow for Prof. John Y. Campbell	2009

Intermediate Macroeconomics (undergraduate), Harvard University, head teaching fellow for Prof. Philippe Aghion and Prof. David Laibson	2009
Corporate Finance (undergraduate), Harvard University, head teaching fellow for Prof. Borja Larraín	2008

PROFESSIONAL SERVICE

Editor: *Review of Financial Studies* (2020-2023)

Associate Editor: *Review of Financial Studies* (2019-2020), *Management Science* (2016-2019), *Journal of Empirical Finance* (2016-2019)

Referee: *Journal of Political Economy*, *Quarterly Journal of Economics*, *American Economic Review*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Journal of Financial Economics*, *Review of Financial Studies*, *Journal of Monetary Economics*, *Journal of Financial and Quantitative Analysis*, *European Financial Management*, *the Review of Economics and Statistics*, *Transition Economics*, *Review of Finance*, *Management Science*, *Journal of Empirical Finance*, *Journal of Economic Surveys*, *Economic Letters*, *Journal of Financial Intermediation*, *Journal of Urban Economics*, *Regional Science and Urban Economics*, *International Journal of Central Banking*.

Conference committee/organizer: *NBER Asset Pricing*, *NBER Climate Finance*, *Macro Finance Society*, *Utah Winter Finance Conference*, *Western Finance Association*, *European Finance Association*, *Midwest Finance Association*, *Finance Down Under*, *CITE*, *SITE*, *SFS Cavalcade*.

Ph.D. Students (First Placement): Serhiy Kozak (U Michigan), Avihai Rapaport (UBS), Antonio Picca (DFA), Gerardo Manzo (Two Sigma), Yukun Liu (Rochester Simon), Toomas Laarits (NYU Stern), Chen Wang (Notre Dame), Avner Langut (Cornerstone), Chase Ross (Fed Board), Sharon Ross (OFR), Chuan Du (Bank of England), Joren Koeter (University of Rotterdam), Tomas Jankauskas (NY Fed), Kaushik Vasudevan (Purdue), Vladimir Smirnyagin (Virginia), Allen Hu (UBC Sauder), Francesco Beraldì (Duke), Daniel Graves (Harvard)

OTHER RESEARCH AND PROFESSIONAL EXPERIENCE

Harvard University, Research Assistant for Prof. John Y. Campbell	2007 – 2009
Bocconi University, Research Assistant for Prof. Carlo Favero	2005 – 2006
WRDS, the Wharton School, University of Pennsylvania, Intern, Financial Data	2004

OTHER INTERESTS AND ACTIVITIES

Diploma in Classical Music Composition Candidate, Conservatory of Torino, Italy

- Middle-Course Degree in Composition (7th year) 2006
- Lower-Course Degree in Composition (4th year) 2002

Middle-Course Degree in Viola, Conservatory of Torino, Italy

1998

Exchange program at Wharton, University of Pennsylvania

2004

REFERENCES

Professor John Y. Campbell
Department of Economics
Harvard University

Professor Emmanuel Farhi
Department of Economics
Harvard University

Professor Effi Benmelech
Northwestern University
Kellogg School of Management