

## STAVROS PANAGEAS

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**Status:** H1B Visa

January, 2008

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### EDUCATION

#### Degrees Attained

Ph.D Economics, M.I.T. (February 2005)

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

#### Dissertation Committee

Professors Ricardo Caballero, Olivier Blanchard, Stephen Ross, Dimitri Vayanos

### ACADEMIC POSITIONS

#### Current Position

July 2005 - The Wharton School, Univ. of Pennsylvania, Finance Dept., Assistant Professor

#### Previous Positions

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.

1995-1996: Teaching and Research Assistant, University of St. Gallen

#### Visiting Positions

September 2006: Minneapolis FED, Institute for Empirical Macroeconomics

### RESEARCH

#### Publications and Forthcoming Papers in Journals

1. E. Farhi and S. Panageas (2007) "Saving and Investing for Early Retirement: A Theoretical Analysis", *Journal of Financial Economics*, 83 (1), pp. 87-122
2. 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
3. S. Panageas and M. Westerfield (2007) "High Water Marks: High Risk Appetites? Hedge Fund Compensation and Portfolio Choice", *forthcoming, Journal of Finance*
4. R. J. Caballero and S. Panageas (2006) "Hedging Sudden Stops and Precautionary Contractions: A Quantitative Framework", *forthcoming, Journal of Development Economics*

#### Papers Published as Book Chapters

5. R. J. Caballero and S. Panageas (2006) "Contingent Reserves Management: An Applied Framework" in "*External Vulnerability and Preventive Policies*" (2006) Central Bank of Chile, Santiago Chile, Series on Central Banking Analysis and Policies, vol. 10, pp. 399-420

## **Completed Working papers**

6. S. Panageas (2007) “Optimal Retirement Benefit Guarantees”, January 2007
7. A. B. Abel, J. C. Eberly and S. Panageas (2007) “Optimal Inattention to the Stock Market in the presence of Transactions Costs”, November 2007
8. N. Garleanu and S. Panageas (2007) “Young, Old, Conservative and Bold: The implications of Heterogeneity and Finite Lives for Asset Pricing”, November 2007
9. S. Panageas (2007) “Bailouts, the incentive to manage risk, and financial crises”
10. R. J. Caballero and S. Panageas (2007) “A Global Equilibrium Model of Sudden Stops and External Liquidity Management”
11. S. Panageas and J. Yu (2006) “Technological Growth, Asset Pricing, and Consumption Risk”, December 2006
12. S. Panageas (2006) “The Neoclassical  $q$  Theory of Investment in Speculative Markets”
13. E. Farhi and S. Panageas (2004) “The real effects of stock market mispricing at the aggregate: Theory and Empirical Evidence” December 2004

## **TEACHING**

### **Courses:**

#### **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

Nonlinear Econometrics – Teaching Assistant – Graduate Program

#### **University of St. Gallen**

Mathematics and Statistics – Teaching Assistant – Undergraduate / Masters Level

### **Dissertation Supervision:**

- 1) Jianfeng Yu (Expected Dissertation Completion Date: 2008)

## **OTHER PROFESSIONAL ACTIVITIES**

### **Paper Presentations at Seminars and Conferences**

**2008:** (scheduled) Utah Winter Finance Conference 2008, Chicago GSB, UBC Winter Finance Conference 2008, UCLA, Stanford GSB, Berkeley (Haas), University of Tokyo

**2007:** Drexel, Harvard, M.I.T., SED 2007, SAET 2007, NBER Summer Institute 2007 Asset pricing meeting, Duke-UNC Asset Pricing Conference 2007

- 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**

### **Journals:**

American Economic Review, Econometrica, Journal of Development Economics, Journal of Economic Theory, Journal of Finance, 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, NSF, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies

### **Conferences:**

Program Committee, Western Finance Association Meetings 2007, 2008  
 Program Committee, Society for Economic Dynamics 2008

## **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**

- Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2007
- Geewax, Terker Prize in Investment Research, Rodney L. White Center for Financial Research, 2005
- Paul Alther Prize for the best undergraduate thesis at the University of St. Gallen – 1997
- Award by the Greek scholarship foundation IKY for achieving 2<sup>nd</sup> national rank in entrance exams to the Athens School of Business and Economics, October 1992