Motohiro Yogo

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Visa: U.S. citizen

Education:

Harvard University; Ph.D. in economics, 2004; A.M. in economics, 2003
Princeton University, A.B. in economics, *summa cum laude*, 2000

Primary Appointments:

University of Pennsylvania, The Wharton School, Assistant Professor of Finance, 2004–present
National Bureau of Economic Research, Faculty Research Fellow, 2006–present

Visiting Appointments:

Princeton University, Department of Economics and the Bendheim Center for Finance, Visiting Assistant Professor, September 2007–June 2008
Federal Reserve Bank of New York, Visiting Scholar, 2007–2008 and 2009–2010

Articles:

"Durability of Output and Expected Stock Returns" (with João F. Gomes and Leonid Kogan), *Journal of Political Economy*, October 2009, 117(5), 941–986.
"A Note on Liquidity Risk Management" (with Markus K. Brunnermeier), *American Economic Review: Papers and Proceedings*, May 2009, 99(2), 578–583.
"Measuring Business Cycles: A Wavelet Analysis of Economic Time Series," *Economics Letters*, August 2008, 100(2), 208–212.
"Asset Prices Under Habit Formation and Reference-Dependent Preferences," *Journal of Business and Economic Statistics*, April 2008, 26(2), 131–143.
"Does Firm Value Move Too Much to be Justified by Subsequent Changes in Cash Flow?" (with Borja Larrain), *Journal of Financial Economics*, January 2008, 87(1), 200–226.
"Efficient Tests of Stock Return Predictability" (with John Y. Campbell), *Journal of Financial Economics*, July 2006, 81(1), 27–60.
"A Consumption-Based Explanation of Expected Stock Returns," *Journal of Finance*, April 2006, 61(2), 539–580.
"Asymptotic Properties of the Hahn-Hausman Test for Weak Instruments" (with Jerry Hausman and James H. Stock), *Economics Letters*, December 2005, 89(3), 333–342.
"Luxury Goods and the Equity Premium" (with Yacine Aït-Sahalia and Jonathan A. Parker), *Journal of Finance*, December 2004, 59(6), 2959–3004.
"Estimating the Elasticity of Intertemporal Substitution When Instruments Are Weak," *Review of Economics and Statistics*, August 2004, 86(3), 797–810.
"A Survey of Weak Instruments and Weak Identification in Generalized Method of Moments" (with James H. Stock and Jonathan H. Wright), *Journal of Business and Economic Statistics*,

October 2002, 20(4), 518–529.

Chapters in Edited Volumes:

"Testing for Weak Instruments in Linear IV Regression" (with James H. Stock), in D.W.K. Andrews and J.H. Stock, eds., *Identification and Inference for Econometric Models: Essays in Honor of Thomas Rothenberg*, Cambridge: Cambridge University Press, 2005, 80–108.

"Asymptotic Distributions of Instrumental Variables Statistics with Many Instruments" (with James H. Stock), in D.W.K. Andrews and J.H. Stock, eds., *Identification and Inference for Econometric Models: Essays in Honor of Thomas Rothenberg*, Cambridge: Cambridge University Press, 2005, 109–120.

Published Comments:

"Comment: 'Weak Instrument Robust Tests in GMM and the New Keynesian Phillips Curve'," *Journal of Business and Economic Statistics*, 2009, July 2009, 27(3), 326–328.

Working Papers:

"Digging into Commodities" (with Harrison Hong), September 2008.

"Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets," September 2009, NBER Working Paper 15307.

"Why Do Household Portfolio Shares Rise in Wealth?" (with Jessica A. Wachter), September 2006.

"Does School Quality Matter? Returns to Education and the Characteristics of Schools in South Africa" (with Anne Case), October 1999, NBER Working Paper 7399.

Professional Honors:

Grants:

Research Grant (with Ralph S.J. Koijen and Stijn Van Nieuwerburgh); Network for Studies on Pensions, Aging and Retirement; €10,000; 2009

Steven H. Sandell Grant for Junior Scholars in Retirement Research, Center for Retirement Research at Boston College and the U.S. Social Security Administration, $45,000, 2008

Trio Pilot Award; National Institutes of Health-National Institute on Aging (grant P30-AG12836), the Boettner Center for Pensions and Retirement Security at the University of Pennsylvania, and the National Institutes of Health-National Institute of Child Health and Human Development Population Research Infrastructure Program (grant R24-HD044964); $26,812; July 2008–June 2009

Fellowships:

National Science Foundation Graduate Research Fellowship, 2002–2004

Graduate School of Arts and Sciences Fellowship, Harvard University, 2000–2002

Awards:

Richard A. Crowell Memorial Prize, First Prize (for "Durability of Output and Expected Stock Returns"), PanAgora Asset Management, 2007

Geewax, Terker and Company Prizes in Investment Research, Honorable Mention (for "Does

Firm Value Move Too Much to be Justified by Subsequent Changes in Cash Flow?"), Rodney L. White Center for Financial Research, 2006

Zellner Thesis Award in Business and Economic Statistics (for Ph.D. thesis "Essays on Consumption and Expected Returns"), American Statistical Association, 2005

Halbert White '72 Prize in Economics, Princeton University, 2000

Daniel L. Rubinfeld '67 Prize in Empirical Economics (for A.B. thesis "Consumption Growth and Asset Returns"), Princeton University, 2000

Professional Activities:

Conference Organization:

Program Committee, Annual Meeting of the Society for Economic Dynamics, 2009–2010

Program Committee, Annual Meeting of the Western Finance Association, 2007–2010

Co-organizer, NBER Asset Pricing Program Meeting, November 2007

Conference Presentations:

2009 AEA Annual Meeting, AFA Annual Meeting, SIFR-Netspar Conference on Pension Plans and Product Design, SED Annual Meeting, Annual Joint Conference of the Retirement Research Consortium, NBER Household Finance Working Group Meeting, Q-Group Fall Seminar

2008 AFA Annual Meeting, Michigan Retirement Research Center Research Workshop, Texas Finance Festival, Summer Real Estate Symposium, NBER Summer Institute Asset Pricing Workshop, SED Annual Meeting, NBER Summer Institute Capital Markets and the Economy Workshop, Joint Statistical Meetings, Economic Research Initiatives at Duke Conference on Identification Issues in Economics, Hong Kong University of Science and Technology Finance Symposium

2007 Utah Winter Finance Conference, SED Annual Meeting (2), NBER Summer Institute Capital Markets and the Economy Workshop, UBC Summer Finance Conference

2006 North American Winter Meeting of the Econometric Society, WFA Annual Meeting, NBER Summer Institute Capital Markets and the Economy Workshop, NYU Stern Five-Star Conference on Research in Finance

2005 Conference on Simulation Based and Finite Sample Inference in Finance, Econometric Society World Congress, NBER Asset Pricing Program Meeting

2004 CIRANO-CIREQ Financial Econometrics Conference

2003 NBER Summer Institute Asset Pricing Workshop

2002 Australasian Meeting of the Econometric Society

Conference Discussions:

2009 AFA Annual Meeting

2008 AFA Annual Meeting (2), WFA Annual Meeting, Joint Statistical Meetings, Hong Kong University of Science and Technology Finance Symposium

2007 AFA Annual Meeting, Summer Real Estate Symposium, NBER Summer Institute Asset Pricing Workshop, UBC Summer Finance Conference, Cambridge-Princeton Conference, Duke-UNC Asset Pricing Conference

2006 North American Winter Meeting of the Econometric Society, Wharton Conference on

Household Portfolio-Choice and Financial Decision-Making, CIRANO-CIREQ Financial Econometrics Conference

2005 CIRANO-CIREQ Financial Econometrics Conference, WFA Annual Meeting, NYU Stern Five-Star Conference on Research in Finance

Invited Seminars:

2009 University of California Berkeley Hass School of Business, University of Hawaii at Mānoa, University of Michigan Ross School of Business, Boston University School of Management, Federal Reserve Bank of New York, Centre de Recherche en Economie et Statistique, INSEAD, Imperial College Business School, London School of Economics, London Business School, Stockholm School of Economics, University of Southern California Marshall School of Business, Duke University

2008 PanAgora Asset Management, University of Illinois at Urbana-Champaign College of Business, Yale School of Management

2007 University of Minnesota Carlson School of Management, Nagoya University, University of California Berkeley Hass School of Business, Northwestern University Kellogg School of Management, Federal Reserve Bank of New York, Princeton University, University of Tokyo, Nomura Securities

2006 Singapore Management University, MIT Sloan School of Management, Federal Reserve Board, UBC Sauder School of Business, University of Chicago Graduate School of Business, University of Washington, University of Tokyo

2005 Université de Montréal, Federal Reserve Bank of Boston, Dartmouth College Tuck School of Business

2004 Northwestern University Kellogg School of Management, University of Michigan Business School, Yale School of Management, Kennedy School of Government, NYU Stern School of Business, Carnegie Mellon Graduate School of Industrial Administration, The Wharton School, Princeton University, UCLA Anderson School of Management, Stanford University Graduate School of Business, Federal Reserve Board, Harvard Business School

2002 Harvard University