Nicolae B. Gârleanu

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EDUCATION

- **Ph.D. in Finance**, Graduate School of Business, Stanford University, 2002.
- **M.A. *Summa Cum Laude* in Mathematics**, University of Pennsylvania, 1997.
- **B.A. *Summa Cum Laude* in Mathematics**, University of Pennsylvania, 1997.
- **Minor in Computer Science**, University of Pennsylvania, 1997.

ACADEMIC APPOINTMENTS

- **University of California, Berkeley**, Associate Professor of Finance, July 2009 - present
- **University of California, Berkeley**, Assistant Professor of Finance, July 2007 - present
- **University of Tokyo**, Visiting Professor of Finance, June 2008
- **University of Pennsylvania**, Assistant Professor of Finance, July 2003 - June 2007
- **INSEAD**, Assistant Professor of Finance, September 2002 - June 2003
- **National Bureau of Economic Research (NBER)**, Faculty Research Fellow, April 2006 - present
- **Centre for Economic Policy Research (CEPR)**, Research Affiliate, December 2006 - present

HONORS AND AWARDS

- **The Geewax, Terker, & Company First Prize in Investment Research**, Rodney White Center, 2006.
- **Goldman Sachs Research Fellowship**, Rodney White Center, 2005-2007
- **NYSE Award for the best paper on equity trading**, Western Finance Association 2002
- **Graham and Dodd Award of Excellence**, Association for Investment Management and Research, 2001
- **Jaedicke Merit Award**, Graduate School of Business, Stanford University, 1998–1999.
- **University Scholar**, University of Pennsylvania, 1994–1997.
- **Benjamin Franklin Scholar**, University of Pennsylvania, 1993–1997.

PUBLICATIONS

- **Risk and Valuation of Collateralized Debt Obligations** (with Darrell Duffie). *Financial Analysts Journal*, vol. 57 (2001), pp. 41-59.
  Graham and Dodd Award of Excellence, Association for Investment Management and Research, 2001.
- **Securities Lending, Shorting, and Pricing** (with Darrell Duffie and Lasse Heje Pedersen). *Journal of Financial Economics*, vol. 66 (2002), pp. 307-339.
  NYSE Award for the best paper on equity trading, Western Finance Association 2002.
- **Adverse Selection with Re-Trade** (with Lasse Heje Pedersen). *Review of Financial Studies*, vol. 17 (2004), pp. 643-665.
- **Over-the-Counter Markets** (with Darrell Duffie and Lasse Heje Pedersen). *Econometrica*, vol. 73 (2005), pp. 1815-1847.
- **Liquidity and Risk Management** (with Lasse Heje Pedersen). *American Economic Review Papers and Proceedings*, vol. 97 (2007), pp. 193–197.
- **Design and Renegotiation of Debt Covenants** (with Jeffrey Zwiebel). *Review of Financial Studies*, forthcoming.
- **Valuation in Over-the-Counter Markets** (with Darrell Duffie and Lasse Heje Pedersen). *Review of Financial Studies*, vol. 20 (2007), no. 5, pp. 1865-1900.
- **Portfolio Choice and Pricing in Illiquid Markets**. *Journal of Economic Theory*, vol. 144 (2009), no. 2, pp. 532-564.
- **Demand-Based Option Pricing** (with Lasse Heje Pedersen and Allen M. Poteshman). *Review of Financial Studies*, forthcoming.
  The Geewax, Terker, & Company First Prize in Investment Research, Rodney White Center, 2006.

WORKING PAPERS

- **Auctions with Endogenous Selling** (with Lasse Heje Pedersen).
- **Young, Old, Conservative and Bold: The Implications of Heterogeneity and Finite Lives for Asset Pricing** (with Stavros Panageas).
- **The Demographics of Innovation and Asset Returns** (with Leonid Kogan and Stavros Panageas)
- **Dynamic Trading with Predictable Returns and Transaction Costs** (with Lasse Heje Pedersen)
- **Margin-Based Asset Prices and the Law of One Price** (with Lasse Heje Pedersen)
- **Technological Innovations and Asset Prices** (with Stavros Panageas and Jianfeng Yu)

WORK IN PROGRESS

- **Haircuts or Interest-Rate Cuts: New Evidence on Monetary Policy** (with Adam Ashcraft and Lasse Heje Pedersen)

RESEARCH INTERESTS

- **Asset Pricing in Real Business Cycle Models**
- **Asset Pricing in Imperfect Markets**
- **Liquidity**
- **Contracts**
- **Financial Innovations; Security Design**
- **Auctions**

ACADEMIC PRESENTATIONS

- **2000:** Finance Workshop, Department of Mathematics, Stanford University.
- **2001:** NBER Spring Asset-Pricing Meeting, Santa Monica; Western Finance Association Meeting, Tucson; Cowles Foundation Missing-Markets Conference.
- **2002:** Wharton School; Yale School of Management; Duke University, Fuqua; Harvard Business School; MIT, Sloan; NYU, Stern; UCLA, Anderson; Princeton; INSEAD; Chicago GSB; Kellogg; Western Finance Meetings, Park City.
- **2003:** INSEAD Market Microstructure Workshop; HEC Paris.
- **2004:** American Finance Association Meetings, San Diego; Birkbeck College; London School of Economics; University of Amsterdam; Western Finance Association Meetings, Vancouver; Carnegie Mellon University; University of Utah.
- **2005:** University of Amsterdam; Western Finance Association Meetings, Portland; University of Vienna; Oxford University Said School of Business; London Business School; Columbia University.
- **2006:** Adam Smith Asset Pricing Conference, London; McGill University Risk-Management Conference, Mont Tremblant; European Financial Management Association, Madrid (plenary session and regular presentation); Western Finance Association Meetings, Keystone; SIFR Conference on Institutions and Liquidity, Stockholm; University of California, Berkeley.
- **2007:** Frontiers of Finance Conference, Curaçao; Winter European Finance Conference, Lech; University of Tokyo; SAET Conference, Kos; CEPR Financial Markets Symposium; Trading Frictions Conference, LAEF, University of California, Santa Barbara.
- **2008:** University of California, Los Angeles; University of North Carolina; London School of Economics; Helsinki School of Economics; Norwegian School of Economics; University of Tokyo

PROFESSIONAL ACTIVITIES AND SERVICE

- **Referee**
  - American Economic Review
  - Econometrica
  - Economica
  - Journal of Economic Theory

  - Journal of the European Economic Association
  - Journal of Finance
  - Journal of Financial Economics
  - Journal of Political Economy
  - Journal of Risk
  - Mathematical Finance
  - Review of Economic Dynamics
  - Review of Economic Studies
  - Review of Financial Studies

- **Organizer/Chair**
  - National Bureau of Economic Research Asset Pricing Program Meeting, Chicago, March 2007
  - Session chair ("General Equilibrium Models of Bond Pricing") at the Western Finance Association meeting, June 2008
  - Organizing Committee Member for the Western Finance Association meetings, 2008-2009

- **Coach/Judge**
  - Lehman Brothers Financial Engineering Case Competition, 2006 and 2007