

# 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**
  - Paul H. Stephens Chair in Applied Investment Analysis, July 2011 – present
  - Barbara and Gerson Bakar Faculty Fellow, July 2010 – June 2011
  - Associate Professor of Finance, July 2009 – present
  - Assistant Professor of Finance, July 2007 – June 2009
- **University of Melbourne**
  - Visiting Associate Professor of Finance, October 2010
- **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 – May 2010
  - Research Associate, May 2010 – present
- **Centre for Economic Policy Research (CEPR)**
  - Research Affiliate, December 2006 – January 2011
  - Research Fellow, January 2011 – present

## HONORS AND AWARDS

- **Utah Winter Finance Conference Best-Paper Prize**, 2011
- **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), no. 3, 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*, vol. 22, (2009), issue 2, 749-781.
- **Valuation in Over-the-Counter Markets** (with Darrell Duffie and Lasse Heje Pedersen). *Review of Financial Studies*, vol. 20 (2007), issue 6, 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*, vol. 22 (2009), issue 10, pp. 4259-4299.  
*The Geewax, Terker, & Company First Prize in Investment Research*, Rodney White Center, 2006.
- **Two Monetary Tools: Interest Rates and Haircuts** (with Adam Ashcraft and Lasse Heje Pedersen). *NBER Macroeconomics Annual*, 2010.
- **Margin-Based Asset Pricing and Deviations from the Law of One Price** (with Lasse Heje Pedersen). *Review of Financial Studies*, vol. 24 (2011), issue 6, pp. 1980-2022.
- **Technological Innovations and Asset Prices** (with Stavros Panageas and Jianfeng Yu). *Journal of Finance*, forthcoming.
- **Displacement Risk and Asset Returns** (with Leonid Kogan and Stavros Panageas). *Journal of Financial Economics*, forthcoming.  
*Best Paper Award*, Utah Winter Finance Conference 2011.

## 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).
- **Dynamic Trading with Predictable Returns and Transaction Costs** (with 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; Stanford University GSB.
- **2009:** American Finance Association Meetings, San Francisco; UNC Winter Finance; Haute Ecole de Commerce Montreal; University of Melbourne; University of Technology, Sydney; University of New South Wales; Australian National University; Bond University; University of Queensland; University of Tokyo; Norinchukin Bank; Nomura Securi-

ties; Oxford University Man Institute; Western Finance Association Meetings, San Diego; UTA McCombs; MIT Sloan; Northwestern University Kellogg; Columbia University GSB; Stockholm School of Economics; Toulouse School of Economics; London School of Economics; Duke University Fuqua; Harvard University; University of Minnesota Carlson; UCSD Rady.

- **2010:** Econometric Society Winter Meetings, Atlanta; San Francisco Fed; Western Finance Association Meetings, Victoria; Society for Economic Dynamics, Montreal; NBER Summer Institute Asset Pricing; NYU Stern; University of Wisconsin-Madison; University of Melbourne; Georgetown University
- **2011:** Rice University; University of Michigan Ross School; Yale School of Management; Bank of Canada; Finance UC International Conference, Santiago, Chile

## **PROFESSIONAL ACTIVITIES AND SERVICE**

- **Referee**

- American Economic Review
- Annals of Finance
- Econometrica
- Economica
- Finance and Stochastics
- Finance Research Letters
- Journal of Derivatives
- Journal of Economic Dynamics and Control
- Journal of Economic Theory
- Journal of the European Economic Association
- Journal of Finance
- Journal of Financial Economics
- Journal of Financial Markets
- Journal of Money, Credit, and Banking
- Journal of Political Economy
- Journal of Risk
- Management Science
- Mathematical Finance
- Review of Economic Dynamics
- Review of Economic Studies
- Review of Financial Studies

- **Organizer/Chair**

- Organized:
  - National Bureau of Economic Research Asset Pricing Program Meeting, Chicago, March 2007
  - National Bureau of Economic Research Asset Pricing Program Meeting, Chicago, April 2010

- Focus session at the European Summer Symposium on Financial Markets, Gerzensee, 2010;
- Session chair:
  - Western Finance Association Meetings, June 2008 (“General Equilibrium Models of Bond Pricing”)
  - Society for Economic Dynamics, July 2009
  - American Finance Association Meetings, January 2010 (“Asset Pricing Theory”)
  - Western Finance Association Meetings, June 2010 (“Liquidity”)
  - Society for Economic Dynamics, July 2010
  - Western Finance Association Meetings, June 2011 (“Credit Markets: Theory and Evidence”)
- Organizing Committee Member:
  - Western Finance Association meetings, 2008–2011
  - Society for Economic Dynamics, 2009–2010
- **Coach/Judge**
  - Lehman Brothers Financial Engineering Case Competition, 2006–2007