

Nicolae B. Gârleanu

Haas School of Business, Berkeley, CA 94720-1900

Phone: 510 642 3421; Fax: 510 643 1420

Email: garleanu@berkeley.edu

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

Professor of Finance, July 2015 { present

Associate Professor of Finance, July 2009 { June 2015

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 Associate, December 2006 { January 2011

Research Fellow, January 2011 { December 2018

HONORS AND AWARDS

Brattle Group Prize (distinguished paper) for the best paper published in the JF in corporate finance, 2018

AIM Investment Center Best Paper Award, 2016

Smith Breeden Prize (1st prize) for the best paper published in the JF in areas other than corporate finance, 2012

Michael Brennan Award (1st prize) for best paper in the RFS, 2012

Cheit Award for Excellence in Teaching, PhD Program, 2012
 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 Du e). *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 Du e 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 Du e 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.
Valuation in Over-the-Counter Markets (with Darrell Du e and Lasse Heje Pedersen). *Review of Financial Studies*, vol. 20 (2007), issue 6, pp. 1865-1900.
Design and Renegotiation of Debt Covenants (with Jeremy Zwiebel). *Review of Financial Studies*, vol. 22, (2009), issue 2, 749-781.
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.
Blackrock/Brennan Award for Best Paper in the RFS, 2012.
Technological Innovations and Asset Prices (with Stavros Panageas and Jianfeng

Yu). *Journal of Finance*, vol. 67 (2012), issue 4, pp. 1265-1292.
Smith Breeden Prize (first prize) for the best paper published in the JF in areas other than corporate finance, 2012.

Displacement Risk and Asset Returns (with Leonid Kogan and Stavros Panageas). *Journal of Financial Economics*, vol. 105 (2012), issue 3, pp. 491-510.
Best Paper Award, Utah Winter Finance Conference 2011.

Dynamic Trading with Predictable Returns and Transaction Costs (with Lasse Heje Pedersen). *Journal of Finance*, vol. 68 (2013), issue 6, pp. 2309-2340.

Young, Old, Conservative, and Bold: The Implications of Heterogeneity and Finite Lives for Asset Pricing (with Stavros Panageas). *Journal of Political Economy*, vol. 123, issue 3, pp. 670-685.

Financial Entanglement: A Theory of Incomplete Integration, Leverage, Crashes, and Contagion (with Stavros Panageas and Jianfeng Yu). *American Economic Review*, vol. 105 (2015), issue 7, pp. 1979-2010.

Dynamic Portfolio Choice with Frictions (with Lasse Heje Pedersen). *Journal of Economic Theory*, vol. 165 (2016), pp. 487-516.

Efficiently Inefficient Markets for Assets and Asset Management (with Lasse Heje Pedersen) *Journal of Finance*, vol. 73 (2018), issue 4, pp. 1663-1712.
Best Paper Award, AIM Investment Center 2016.
Brattle Group Prize (distinguished paper) for the best paper published in the JF in corporate finance, 2018.

Impediments to Financial Trade: Theory and Applications (with Stavros Panageas and Jianfeng Yu). *Review of Financial Studies*, forthcoming

WORKING PAPERS

Auctions with Endogenous Selling (with Lasse Heje Pedersen).
Finance in a Time of Disruptive Growth (with Stavros Panageas)
Heterogeneity and Asset Prices: A Different Approach (with Stavros Panageas)
Active and Passive Investing (with Lasse Heje Pedersen).
What to Expect when Everyone is Expecting: Self-Fulfilling Expectations and Asset-Pricing Puzzles (with Stavros Panageas)

RESEARCH INTERESTS

Asset Pricing in Macro-Finance 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 Association 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, Curacao; 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 Securities; 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: Blackrock; Rice University; University of Michigan Ross School; Yale School of Management; Bank of Canada; Finance UC International Conference, Santiago, Chile.

2012: Cal Poly, San Luis Obispo; Princeton University; HEC Paris; Workshop on Probability and Statistics in Finance, UC Berkeley; ITAM Finance Conference; European Finance Association Meetings; University of Arizona; University of Washington; So e Conference on Long Run Risk (Rio de Janeiro).

2013: University of Alberta; Vanderbilt University; University of Hong Kong; Hong Kong University of Science and Technology; University of Tilburg; Erasmus University; Min-

nesota Macro-Asset Pricing Conference; Stanford GSB; London School of Economics; UBC Sauder; Wharton Conference on Financial Institutions; UCLA Anderson.

2014: Imperial College, London; University of Warwick; Society for Economic Dynamics, Toronto; ERMAS, Cluj-Napoca (keynote); HEC Montreal; USC Marshall; U Maryland Smith; Louis Bachelier Microstructure Conference, Paris.

2015: UC Irvine; Harvard University; Cem Madrid; IESE; Toulouse School of Economics; MIT Sloan; INSEAD; ESSEC; FRIC Conference, Copenhagen; Liquidity Risk in Asset Management Conference, University of Toronto; University of Oklahoma; Wharton Conference on Liquidity and Financial Crises; Washington University; Brigham Young University; Berkeley-Stanford Joint Seminar; Risk Management Seminar, UC Berkeley.

2016: American Finance Association; Emory Goizueta; Aalto University; BI Oslo; Finance Theory Group Spring Meeting; Northwestern Kellogg; ABFER conference; FIRS conference; ESRB Conference on Countercyclical Use of Margins and Haircuts; CAPR conference; WFA Meetings; ERMAS Conference; AIM Investment Conference, UT Austin, Boston College; NYU Stern; Information in Financial Markets Conference, LAEF, UCSB

2017: Caltech; Singapore Management University; Nanyang University of Technology; National University of Singapore; Boston University; NBER Long-Term Asset Management Conference, London; ERMAS Conference; INSEAD; HEC Paris; University of Michigan (Ross); Oxford University, Said School

2018: University of Sydney; University of New South Wales; Berkeley-Columbia Conference; FIRS Conference; WFA Conference; University of Geneva; EPFL Lausanne; Einaudi Institute

2019: EPF Lausanne; London School of Economics; London Business School; Princeton University; Queen Mary University; University College London; Imperial College; UCLA Fink Cetner Conference; Washington University; Georgia State University

ADVISEES

Miguel Palacios, 2009. Placement: Vanderbilt. Other notable offices: Indiana University. Andres Donangelo, 2011 (chair). Placement: UT Austin. Other notable offices: Ohio State University, Indiana University, Arizona State University.

Matteo Maggiori, 2012. Placement: NYU (Stern and Econ). Other notable offices: U Chicago (Booth), (MIT) Sloan, Kellogg, LBS. Review of Economic Studies Tour.

Paulo Issler, 2013.

Matthew Leister, 2015. Placement: Monash University.

PROFESSIONAL ACTIVITIES AND SERVICE

Editor

{ Associate Editor, Journal of Finance, July 2012 { June 2016

{ Associate Editor, Journal of Economic Theory, July 2018 { present

Board Membership

{ Finance Theory Group, July 2014 { June 2016

{ Western Finance Association, July 2015 { June 2008

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
{ Quarterly Journal of Economics
{ RAND Journal of Economics
{ 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
 National Bureau of Economic Research Asset Pricing Program Meeting, Stanford,
 November 2014
 Finance Theory Group Meeting, Washington, Spring 2015
{ 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

Econometric Society Winter Meetings, January 2011 ("Slow-Moving Capital")