

## Pietro Veronesi

### Curriculum Vitae

Dec 2022

#### Address

The University of Chicago Booth School of Business  
5807 South Woodlawn Avenue, Chicago, Illinois, 60637  
Phone: 773-702 6348; Fax: 773-702 0458; E-mail: [pietro.veronesi@chicagobooth.edu](mailto:pietro.veronesi@chicagobooth.edu)  
Web site: <http://www.chicagobooth.edu/faculty/directory/v/pietro-veronesi>

#### Academic Positions

The University of Chicago, Booth School of Business (formerly GSB)

- Chicago Board of Trade Professor of Finance Jan 2019 – present
- Roman Family Professor of Finance Jul 2009 – Dec 2018
- Professor of Finance Jul 2005 – Jun 2009
- Associate Professor of Finance Jul 2001 – Jun 2005
- Assistant Professor of Finance Jul 1997 – Jun 2001
  
- Deputy Dean for Faculty Jul 2018 – present
- Faculty Director for Diversity and Inclusion Jul 2021 – present
- Faculty Director of Booth PhD program Jul 2014 – Jun 2018

National Bureau of Economic Research (NBER)

- Research Associate 2006 – present
- Faculty Research Fellow 2001 – 2006.

Center for Economic and Policy Research (CEPR)

- Research Fellow 2006 – present
- Research Affiliate 1999 – 2006

Imperial College, London: Visiting Professor

Sep 2015 – Dec 2015

#### Community Engagement

Co-founder: PREDOC: Pathways to Research and Doctoral Careers

(<https://predoc.org>)

Jul 2020 - present

#### Education

- Harvard University, Ph.D. in Economics, 1993 – 1997.
- London School of Economics, M.Sc. in Econometrics and Mathematical Economics, 1992 – 1993. Graduated with distinction.
- Bocconi University, Laurea Degree in Economics. 1986 – 1992. Graduated with 110/110 Magna cum Laude and Honor (Dignita' di Stampa).

#### Honors and Fellowships

- 2015 Winner of AQR Insight Award First Prize.
- 2014 Rising Star Prize
- 2012 Smith Breeden Distinguished Paper Prize in asset pricing on the *Journal of Finance*.
- 2009 McKinsey Award for Excellence in Teaching.
- 2008 NASDAQ Award for Best Paper on capital formation at the 2008 WFA.
- 2006 Fama / DFA award for Best Article on the *Journal of Financial Economics* (2<sup>nd</sup> place)
- 2006 Barclays Global Investors Prize for Best Paper at the EFA.
- 2003 Smith Breeden First Prize for Best Article in asset pricing on the *Journal of Finance*.

- 1999 Barclays Global Investors / Michael Brennan First Prize for Best Article on the *Review of Financial Studies*.
- Robert King Steel Faculty Fellow, 2015 - 2018, University of Chicago
- James S. Kemper Foundation Scholar, 2000/2001, University of Chicago
- DFA Scholar, 1999/2000, University of Chicago
- Fellowship Ente “Luigi Einaudi,” Rome, Italy, 1995
- Fellowship “Guido Carli” by Banca Nazionale del Lavoro, Rome, Italy, 1994
- Fellowship Universita’ Bocconi, Italy, 1993
- Fellowship Fondazione “Luigi Einaudi,” Turin, Italy, 1992

### Peer Reviewed Publications

1. “Leverage,” with Tano Santos, *Journal of Financial Economics*, 2022, 145, 2, p: 362 - 386
2. “Inequality Aversion, Populism, and the Backlash against Globalization,” with Lubos Pastor, *Journal of Finance*, 2021, 76, p: 2857-2906.
3. “Political Cycles and Stock Returns,” with Lubos Pastor, *Journal of Political Economy*, 2020, 128, 11, p: 4011 -- 4045 (Lead Article)
4. “Option-Based Credit Spreads,” with Christopher Culp and Yoshio Nozawa. *American Economic Review*, 108, 2, pp.454-488, Feb 2018. Winner of 2015 AQR Insight Award.
5. “Income Inequality and Asset Prices under Redistributive Taxation,” with Lubos Pastor, *Journal of Monetary Economics*, 81, pp. 1-20, 2016. (Lead Article)
6. “The Price of Political Uncertainty: Theory and Evidence from the Option Market,” with Bryan Kelly and Lubos Pastor, *Journal of Finance*, 71, pp. 2417-2480, 2016.
7. “Investors’ and Central Bank’s Uncertainty embedded in Index Options,” with Alexander David, *Review of Financial Studies*, 27,6, 1661—1716, June 2014.
8. “Political Uncertainty and the Risk Premia,” with Lubos Pastor, *Journal of Financial Economics*, 110, 3, 520 – 545, December 2013
9. “What Ties Return Volatilities to Fundamentals and Price Valuations?” with Alexander David, *Journal of Political Economy*, 121, 4, 682 – 746, Summer 2013
10. “Uncertainty about Government Policy and Stock Prices,” with Lubos Pastor, *Journal of Finance*, 64, 4, 1219-1264, 2012. Winner of Smith Breeden Distinguished Paper Prize
11. “Stock-based Compensation and CEO (Dis)Incentives”, with Effi Benmelech and Gene Kandel, *Quarterly Journal of Economics*, 125(4), 1769-1820, 2010.
12. “Paulson’s Gift”, with Luigi Zingales, *Journal of Financial Economics*, 97, 3, 339-368, 2010.
13. “Habit Formation, the Cross-Section of Stock Returns, and the Cash Flow Risk Puzzle,” with Tano Santos, *Journal of Financial Economics*, 98, 2, 385-413, 2010.
14. “Technological Revolutions and Stock Prices,” with Lubos Pastor, *American Economic Review*, 99, 1451 – 1463, 2009. Winner of Best Paper award at 2006 EFA.
15. “Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability”, with Lubos Pastor and Luke Taylor, *Review of Financial Studies*, 22, 3005-3046, 2009. Winner of the NASDAQ Award at 2008 WFA.
16. “Was there a NASDAQ Bubble in the Late 1990s?” with Lubos Pastor, *Journal of Financial Economics*, 81, 61-100, 2006. Winner of 2006 Fama/DFA prize (2<sup>nd</sup> place)
17. “Labor Income and Predictable Stock Returns,” with Tano Santos, *Review of Financial Studies*, 19, 1 -44, Spring 2006. (Lead Article)
18. “Rational IPO Waves,” with Lubos Pastor, *Journal of Finance*, 60, 1713 – 1757, August 2005.
19. “Understanding Predictability,” with Lior Menzly and Tano Santos, *Journal of Political Economy*, 112, 1, February 2004. (Lead Article).
20. “The Peso Problem Hypothesis and Stock Market Returns”, *Journal of Economic Dynamics and Control*, 28, 4, January 2004.

21. "Stock Valuation and Learning about Profitability," with Lubos Pastor, *Journal of Finance*, 58, 5, October 2003. (Lead Article.) Winner of 2003 Smith Breeden First Prize.
22. "Rational Panics and Stock Market Crashes" with Gadi Barlevy, *Journal of Economic Theory*, 110, 2, June 2003.
23. "How does Information Quality Affect Stock Returns?" *Journal of Finance*, 55, 2, April 2000.
24. "Stock Market Overreaction to Bad News in Good Times: A Rational Expectations Equilibrium Model," *Review of Financial Studies*, 12, 5, Winter 1999. Winner of 1999 BGI / Michael Brennan First Prize.
25. "A Note on Stochastic Independence without Savage-Null Events," with Pierpaolo Battigalli, *Journal of Economic Theory*, 70, 1, July 1996.

### **Active Working Papers**

1. "Option-Implied Spreads and Option Risk Premia" (with Christopher Culp, Mihir Gandhi, and Yoshio Nozawa), Revised June 2022.
2. "Self-image Bias and Lost Talent" with Marciano Siniscalchi, Revised June 2022.
3. "Heterogeneous Households under Uncertainty", Revised October 2019.

### **Non Refereed Publications**

1. "Learning in Financial Markets," with Lubos Pastor, *Annual Review of Financial Economics*, 2009.
2. "Uncertainty and Valuation: A Comment," with Lubos Pastor, *Critical Finance Review (solicited comment)*
3. Discussion comments of "Sidelined Investors, Trading-generated News, and Security Returns," *Review of Financial Studies*, 15, 2, 2002.
4. "Lexicographic Rationality Orderings and Iterative Weak Dominance," in *Decisions, Games and Markets*, edited by P. Battigalli, A. Montesano and F. Panunzi, Kluwer Academic Publisher, 1996.

### **Inactive (but still interesting) Working Papers**

1. "Conditional Betas," with Tano Santos, June 2006, NBER WP.
2. "Belief-Dependent Utilities, Aversion to State Uncertainty, and Asset Prices," revised January 2004, CRSP WP, University of Chicago.
3. "Option Prices with Uncertain Fundamentals" with Alexander David, revised December 2002, CRSP WP, University of Chicago.
4. "Excess Co-movement of International Stock Markets in Bad Times: A Rational Expectations Equilibrium Model," with Ruy Ribeiro, June 2002.

### **Books**

- *Fixed Income Securities: Valuation, Risk, and Risk Management*, 2010, Wiley & Sons.
- *Handbook of Fixed Income Securities, (editor)*, 2016, Wiley & Sons.

### **Teaching**

University of Chicago:

2019 – present: "Corporation Finance" (Executive MBA in London and Hong Kong)  
 1997 – 2017 : "Cases in Financial Risk Management" (MBA – Created new course)  
 2018 : "Fixed Income Investing: Corporate and Sovereign Bonds" (MBA)  
 1999 – present: "Advanced Models of Option Pricing and Credit Risk" (MBA/PhD)  
 2001 – 2018 : "Fixed Income Asset Pricing" (MBA/PhD)  
 2001 – present: "Topics in Dynamic Asset Pricing" (PhD)

### **Professional Activities**

Director American Finance Association, 2015 – 2018  
 Co-editor Review of Financial Studies, 2009 – 2013.

Associate Editor: Management Science, 2004 – 2008.  
Journal of Financial Econometrics: 2004 – 2009.  
Journal of Financial and Quantitative Analysis: 2005 – 2009.  
Review of Asset Pricing Studies: 2017 – 2020

Program Committee, American Finance Association, 2005, 2010  
Nominating Committee, American Finance Association, 2003;  
Program Committee, Western Finance Association, 2000 – present;  
Steering Committee, CEPR/Studienzentrum Gerzensee European Summer Symposium in  
Financial Markets, 2002 – 2005.

### **Referee**

*American Economic Review, Econometrica, Econometrics Journal, Economic Theory, European Economic Review, Journal of Econometrics, Journal of Applied Econometrics, Journal of Business, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of Financial Economics, Journal of Finance, Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies.*

### **Ph.D. Students Advisor**

Matthew Blair Vorsatz (2021)  
Artur Bezerra de Carvalho (2021, chair)  
Ehsan Azarmsa (2020)  
Stefano Pegoraro (2020, Notre Dame)  
Mike Barnett (co-chair: 2019, ASU)  
Paymon Khorrami (2019, Imperial College)  
Alejandro Hoyos Suarez (chair: 2019, Cornerstone)  
Willem Van Vliet (2019, CUHK)  
Tony Zhang (2018, Boston University)  
Andreas Bodmeier (2017, Quantitative Treasury Analytics LLC)  
Matthew Gunn (2017)  
Sergiy Verstyuk (2017, Harvard (Postdoc))  
Alexander Zentefis (2017, Yale)  
Xiao Qiao (2016, Summer Haven Investment Management)  
Paulo Mateus (2016, Goldman Sachs)  
Maya Shaton (2014, co-chair, Fed Board)  
Jan Schneemeyer (2014, Fed Board)  
Serhiy Kozak (2013, co-chair, Michigan, Ross)  
Yoshio Nozawa (2013, Fed Board)  
Valentine Haddad (2012, co-chair, Princeton)  
Marianne Andries (2012, co-chair, Toulouse)  
Nina Boyarchenko (2011, co-chair, New York Fed)  
Asaf Manela (2011, chair, Washington University)  
R.B. Khanapure (2011, chair, Delaware University)  
Wesley Gray (2010, chair, Drexel University)  
Christian Opp (2010, Wharton)  
Alejo Costa (2010, IMF)  
Paco Vazquez (2010, Fed Board)  
Luke Taylor (2008, Wharton)  
Hui Chen (2007, MIT)  
Arthur Kortweg (2007, co-chair, Stanford)  
Nikolai Roussanov (2007, Wharton)  
Du Du (2007, chair, Hong Kong University of Science and Technology)  
Maria Tripolski Kimmel (2007)  
Satadru Hore (2006, co-chair, University of Iowa)  
Frederico Belo (2006, University of Minnesota)

Vito Gala (2005, London Business School)  
Gauhar Turmuhambetova (2005, Princeton (postdoc))  
Michal Pakos (2005, Carnegie Mellon)  
Huafeng Jason Chen (2004, University of British Columbia)  
Seo Yon Suzanna Lee (2003, Georgia Tech School of Management)  
Lior Menzly (2003, co-chair, University of Southern California)  
Ruy Ribeiro (2003, Wharton (Postdoc))  
Aaron Lebovitz (2002, Compass Asset Management)  
Jefferson Duarte (2000, J.P Morgan)  
Tim Johnson (1999, London Business School)  
Francis Yared (1998, chair, Lehman Brothers)