Curriculum Vitae
(Academic)
Amir Yaron

July 2018

Contact

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The Wharton School	email:yarona@wharton.upenn.edu
University of Pennsylvania	http:savage.wharton.upenn.edu
Philadelphia, PA, 19104	citizen: USA & Israel

Research Interests

Asset Pricing, Investments, Risk-Return Strategies, Macroeconomics & Finance.

Teaching Interests

Current: International Finance, Empirical Methods in Finance (Ph.D.), Investment
Past: Introduction to Finance, Introduction to Econometrics, Intertemporal Macro-Finance (Ph.D.), Advance Methods in Asset Pricing (Ph.D.)

Academic Appointments

Robert Morris Professor of Banking, Professor of Finance, The Wharton School University of Pennsylvania, July 2009-present.
Professor of Economics (secondary), Department of Economics, University of Pennsylvania, 2016-present.
Gilbert and Shelly Harrison Term Associate Professor of Finance, The Wharton School, University of Pennsylvania, 2007-July 2009.
Associate Professor of Finance (with tenure), The Wharton School, University of Pennsylvania, 2004-2007.
Assistant Professor of Finance, The Wharton School, University of Pennsylvania, 1997-2004.
Assistant Professor of Economics & Finance, G.S.I.A, Carnegie Mellon University, 1994-1997.
President, Foundation for the Advancement of Research in Financial Economics (FARFE), October 2013-present.

Co-head Capital Markets and the Economy Group at the National Bureau of Economic Research, 2012-present.

Faculty Research Associate, National Bureau of Economic Research, 2003-present.

Faculty Research Fellow, National Bureau of Economic Research, 1999-2003.

Board of Directors, The Ahahron Duvrat Center for Economic Policy, Inter Disciplinary Center, Hertzelia, Israel, February 2014-present.

Advisory Board, Journal of Monetary Economics Carnegie-NYU-Rochester Conference Series on Public Policy, 2013-present.

Board of Directors, WFA, 2018-present.

Associate, Vice President, President SFS Cavalcade 2016-2018.

Co-Editor, Review of Asset Pricing Studies, 2010-2014.

Co-Editor, Finance Research Letters, 2003-2012.

Associate Editor, Quantitative Economics, The Econometric Society, 2009-2013.

Education

University of Chicago, Ph.D. (Economics), December 1994.

University of Chicago, M.A. (Economics), March 1992.

Tel-Aviv University, M.A. (Economics), *Summa Cum Laude*, May 1988.

Tel-Aviv University, B.A. (Economics & Sociology), *Magna Cum Laude*, May 1985.

Visiting Appointments

Becker-Friedman Institute, University of Chicago, May 2018.

Federal Reserve Bank of Philadelphia, Visiting Scholar, Winters 1999 & 2004, summer & fall 2018.

MIT, Fall 2014.

CEMFI, Spain, Visiting Scholar, 2010.

Institute for International Economic Studies, Stockholm University, Stockholm, Sweden, Visiting Scholar, June 1996, Spring 2003.

International Monetary Fund, Research Department, Summer Intern, 1993.

Honors

2014 Outstanding Paper, the Jacobs Levy Equity Management Center for Quantitative Financial Research.

Invited by Nobel Committee to participate in 2013 Nobel Prize ceremonies.

Best Paper Award of the 2009 Utah Winter Finance Conference.

First Prize of the Terker Family Prizes in Investment Research for 2008.

National Science Foundation-Grant (with Mark Huggett and Gustavo Ventura), 2006-2008.

Winner of the 2004 Smith- Breeden Paper Award given by the American Finance Association and the *Journal of Finance*.

National Science Foundation-Grant (with Chris Telmer), 2002-2004.

National Science Foundation-Grant (with Chris Telmer), 2000-2002.

Rodney White Research Grants, 1998-1999, 2000-2002, 2004, 2007-2008.

Alfred Sloan Dissertation Fellowship, 1994.

University of Chicago, Graduate Fellowships, 1990-1993.

Tel-Aviv University, Dean's List Fellowship, 1985.

Published Articles[1]

1. Frank Schorfheide, Dongho Song, and Amir Yaron, 2018, "Identifying Long Run Risks: A Baeysian Mixed Frequency Approach," *Econometrica*, 86-2, 617-654.

2. Ravi Bansal, Dana Kiku, and Amir Yaron, 2016, "Risks For the Long Run: Estimation with Time Aggregation," *Journal of Monetary Economics*, Volume 82, 52–69.

3. Gill Segal, Ivan Shaliastovich, and Amir Yaron, 2015, "Good and Bad Uncertainty: Macroeconomic and Financial Market Implications", *Journal of Financial Economics*, Volume 117, Issue 2, 369-397.

   2014 Outstanding Paper, the Jacobs Levy Equity Management Center for Quantitative Financial Research

4. Ravi Bansal, Dana kiku, Ivan Shaliastovich, Amir Yaron, 2014, "Volatility, the Macroeconomy, and Asset Prices,", *Journal of Finance*, 69(6): 2471-2511.

5. Ravi Bansal, Dana kiku, Amir Yaron, "An Empirical Evaluation of the Long-Run Risks Model for Asset Prices", 2012, *Critical Finance Review.* volume 1, 183-221.

6. Mark Huggett, Gustavo Ventura, and Amir Yaron, "Sources of Lifetime Inequality," 2011, *American Economic Review*, 101(7): 2923-54.

   First Prize, Marshall Blume Prize, The Rodney L. White Center for Financial Research

7. Itamar Drechsler and Amir Yaron,"What's Vol Got To Do With It," 2011, Lead Article, *Review of Financial Studies* , 24(1), 1-45.

[1] All article authors appear, as customary in economics and finance, by alphabetical order

8. Ravi Bansal, Dana Kiku, and Amir Yaron "Long Run Risks, the Macroeconomy, and Asset Prices," 2010, *American Economic Review Papers and Proceedings*, 100(2), 542-546.

9. Leonid Kogan, Dmitry Livdan, and Amir Yaron, "Oil Futures Prices in a Production Economy with Investment Constraints," 2009, *Journal of Finance*, 64 (3), 1345 - 1375.

10. Kjetil Storesletten, Chris Telmer, and Amir Yaron, "Asset Pricing and Intergenerational Risk Sharing – the Role of Idiosyncratic Earnings Shocks," 2008, in the Handbook of Investments: Equity Risk Premium, Eds. Rajnish Mehra and Edward Prescott, Elsevier Press, North-Holland.

11. Kjetil Storesletten, Chris Telmer and Amir Yaron, "Asset Pricing with Idiosyncratic Risk and Overlapping Generations," 2007, Lead Article, *Review of Economic Dynamics*, 10(4), 519-548.

12. Joao Gomes, Amir Yaron, and Lu Zhang, "Asset Pricing Implications of Firms' Financing Constraints," 2006, *Review of Financial Studies*, 19(4), 1321-1356.

13. Mark Huggett, Gustavo Ventura, and Amir Yaron, "Human Capital and Earnings Distribution Dynamics," 2006, *Journal of Monetary Economics* , 53(2), 265-290.

14. Ravi Bansal, Varoujan Khatchatrian, and Amir Yaron, "Interpretable Asset Markets?," 2005, , Lead Article, *European Economic Review*, 49, 531-560.

15. Ravi Bansal and Amir Yaron, "Risks For the Long Run: A Potential Resolution of Asset Pricing Puzzles," 2004, *Journal of Finance*, 59(4), 1481-1509. Lead Article, Winner of the 2004 Smith-Breeden Paper Award given by the American Finance Association and the *Journal of Finance*. Among top 5 most cited papers in Journal of Finance since 2004.

16. Eduardo Jallath, Tridas Mukhopadhyay, and Amir Yaron, "How Well Do Mexican Banks Manage Their Reserves?," 2005, *Journal of Money Credit and Banking* , 37(4), 623-643.

17. Kjetil Storesletten, Chris Telmer, and Amir Yaron, "Cyclical Dynamics in Idiosyncratic Labor Market Risk," 2004, *Journal of Political Economy*, 112(3), 695-717.

18. Kjetil Storesletten, Chris Telmer, Amir Yaron, "Consumption and Risk Sharing Over the Life Cycle," 2004, *Journal of Monetary Economics*, 51(3), 609-633.

19. Joao Gomes, Amir Yaron, and Lu Zhang, "Asset Pricing, Business Cycles, with Costly External Finance," 2003, *Review of Economic Dynamics*, 6(4), 767-788.

20. Kjetil Storesletten, Chris Telmer, and Amir Yaron, "How Important are Idiosyncratic Shocks? Evidence from Labor Supply," 2001, *American Economic Review, Proceedings*, 91, 413-427.

21. Kjetil Storesletten, Chris Telmer, and Amir Yaron, “The Welfare Cost of Business Cycles Revisited: Finite Life and Cyclical Variation in Idiosyncratic Risk,” 2001, *European Economic Review*, 45, 1311-1339.

22. Amir Yaron and Harold Zhang, “Fixed Costs and Asset Market Participation,” 2000, *Revista De Analisis Economico (in English)*, 15, 89-109.

23. Kjetil Storesletten, Chris Telmer, and Amir Yaron, “The Risk Sharing Implications of Alternative Social Security Arrangements,” 1999, *Carnegie Rochester Conference on Public Policy*, 50, 213-259.

    Reprinted in The Politics and Finance of Social Security Reform, 2002, Cambridge University Press, edited by Robin Brooks and Assaf Razin.

24. Lars P. Hansen, John Heaton, and Amir Yaron, “Finite Sample Properties of Alternative GMM estimators,” 1996, *Journal of Business and Economics Statistics*, 55, 261-280.

Articles Under Review & Working Papers

1. Tetiana Davydiuk, Scott Richard, Ivan Shaliastovich, Amir Yaron, 2018, ”How Risky is the U.S. Corporate Sector?”, The Wharton School, working paper, revise & resubmit *Journal of Finance.*

2. Ravi Bansal, Andrew Wu, and Amir Yaron, 2018, ”Is Socially Responsible Investing a Luxury Good?” The Wharton School, working paper, revise and resubmit, *Review of Financial Studies.*

3. Bansal Ravi, Shane Miller, and Amir Yaron, 2017, “Is the Term Structure of Equity Risk Premia Upward Sloping?”, The Wharton School, working paper, revise & resubmit *Journal of Financial Economics.*

4. Cram-Gomez Robert and Amir Yaron, 2017, ”How Important Are Inflation Expectations for the Nominal Yield Curve?” The Wharton School, working paper, revise & resubmit *Review of Financial Studies.*

5. Tzuo Hann Law, Dongho Song, and Amir Yaron, 2017, ”Fearing the FED: How Wall Street Reads Main Street,” The Wharton School, working paper.

6. Dmitry Livdan, Vladimir Sokolov, and Amir Yaron, 2017, ”Dissecting Gravity: From Customs Forms to Country-Level Trade Flows,” The Wharton School, working paper.

7. Ravi Bansal, Colin Ward, and Amir Yaron, 2017, "Shifts In Sectoral Wealth Shares and Risk Premia: What Explains Them?" The Wharton School, working paper.

8. Joao Gomes, Ram Yamarthy, and Amir Yaron, 2015, "Carlstrom and Fuerst meets Epstein and Zin: The Asset Pricing Implications of Contracting Frictions," The Wharton School, working paper.

9. Steffen Hitzemann and Amir Yaron, 2016, "Welfare Costs of Oil Shocks", Wharton working paper.

10. Brent Glover, Joao Gomes, and Amir Yaron, 2010, "Corporate Taxes, Leverage, and Business Cycles," under revision.

11. Ravi Bansal and Amir Yaron, "The Asset Pricing-Macro Nexus and Return Cashflow Predictability," 2007, under revision.

12. Ravi Bansal, Ed Fang, and Amir Yaron, "Equity Capital: A Puzzle?" 2007, under revision.

13. Ravi Bansal, Dana Kiku, and Amir Yaron,"A Note on the Economics and Statistics of Predictability: A Long Run Risks Perspective", 2007, manuscript.

14. Michael Brandt and Amir Yaron, "Time Consistent No-Arbitrage Models of the Term Structure," 2000, manuscript.

15. Burton Hollifield and Amir Yaron, "The Foreign Exchange Risk Premium: Real and Nominal Factors," 2001, manuscript.

16. Joao Gomes, Amir Yaron, and Lu Zhang, "Asset Prices and Financing Constraints: Firm-Level Evidence," 2003, manuscript.

17. Ravi Bansal and Amir Yaron, "Growth Rate Dynamics and the Cost of Economic Fluctuations," 2001, manuscript.

18. Eduardo Jallath, Tridas Mukhopadhyay, Sandra Slaughter, and Amir Yaron, "The Economic Value of Network Externalities In an Electronic Payment Network: An Empirical Evaluation," 2001, Manuscript.

Articles in Books

1. Amir Yaron, discussion of "Investing Retirement Wealth: A Life-Cycle Model" by John Campbell, João Cocco, Francisco J. Gomes, Pascal J. Maenhout, in

Risk Aspects of Investment Based Social Security Reform, 2001, University of Chicago Press, edited by Martin Feldstein and John Y. Campbell.

Professional Activities

Member of the *American Economic Association*

Member of the *American Finance Association*

Member of the *Econometric Society*

Member of the *Western Finance Association*

Member of the *Society of Economic Dynamics and Control*

Referee for Economics & Finance journals

American Economic Review, *European Economic Review*, *Econometrica*, *International Economic Review*, *Macroeconomic Dynamics*, *Journal of Business and Economics Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Money Credit and Banking*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Political Economy*, *National Science Foundation*, *Quantitative Economics*, *Quarterly Journal of Economics*, *Review of Economic Dynamics*, *Review of Economic Studies*, *Review of Financial Studies.*

Conference Organization

Program Committee Member: Utah Winter Finance Conference, Winter 2003-present

Program Committee Member, Western Finance Association, 2005-present.

Program Committee Member, European Finance Association, 2008-present.

Program Committee Member, Tel-Aviv Finance Conference, 2009-present.

NBER Asset Pricing Meeting, Chicago, April 2003.

NBER Asset Pricing Meeting, Wharton, November 2006.

NBER Asset Pricing Meeting, Summer Institute, July 2012

Society of Economic Dynamics Meeting, Program Committee member, 2006-2007.

North America Econometric Society Meeting, Program Committee member, 2008.

Program Committee Organizer: Society of Computational Economics Conference, Yale, 2001.

Program Committee member, 2013-14, North America Econometric Society Winter Meeting.

Program Committe member, 2017, North America Econometric Society Summer Meeting. NBER Capital Markets Meeting, Summer Institute, July 2012-2018.

Second Vice President, SFS-Cavalcade-Conference, Toronto, 2016.

Vice President, SFS-Cavalcdate-Conference, Vanderbilt, Nashville, 2017.

President, SFS-Cavalcade-conference, Yale, New Haven, 2018.

Recent Discussions at Conferences

Econometrics in Tel-Aviv, Summer 1998.

AEA-New-York, January 1999.

NBER, conference on Risk Aspects of Investment Based Social Security Reform, January 1999.

Rodney White Conference, Spring 2000.

NBER, 2002 Summer Institute EFEL-group.

AFA 2005.

Utah Winter Finance Conference, 2005.

NBER, 2005 Summer Institute EFEL-group.

Duke/UNC Asset Pricing conference, October 2005.

Conference in Memory of Shmuel Kandel, Tel Aviv, December 2007.

AFA-New Orleans, January 2008.

AFA-New Orleans, January 2008.

AEA-San Francisco January 2009.

Utah Winter Finance Conference-2010.

AEA and AFA Atlanta-2010.

NBER-SI-AP meeting-2010.

JME-SNB-SCG conference, Gerzensee-2010.

AEA and AFA-Denver, January 2011.

Finance in Tel-Aviv, December 2011.

AFA 2013.

AFA, 2014.

AFA, 2016.

NBER SI-AP meeting-2016.

Chaired Sessions at Conferences

AEA-1999. WFA-2008. AEA, AFA-2010 AFA-2012 Utah Winter Finance Conference, 2015 Utah Winter Finance Conference, 2016. IDC Finance Conference, 2017. Tel-Aviv Winter Finance Conference, 2017

Other

Selection Committee, FARFE Ross Prize, 2009, 2013.

AFA Nominating Committee, 2010.

<u>Recent Seminars at Conferences and Universities</u>

(Academic Years 2000-2003)

Penn State University, Tel-Aviv University, Georgetown University, Hebrew University, Tel-Aviv (Finance), NBER, 2000 Summer Institute Asset Pricing group, NBER, 2000 Summer Institute, EFACR group, Federal Reserve Bank of New York, Temple University (Finance), Federal Reserve bank of Philadelphia, Federal Reserve Bank of Richmond, U.C. Berkeley (Finance) UCLA, Stanford University (Finance), NBER, 2001 Summer Institute, EFCE, EFACR groups, SED, 2001 conference, Stockholm School of Economics, NYU, University of Chicago, NBER, fall 2001, Asset Pricing meetings, 2002 Utah Winter Finance Conference, Stanford University 2002 WFA conference, SED, 2002 conference, NYU, NYU, RED – CV-Star center conference on Macro and Finance, Tel-Aviv University (GSB), University of British Columbia (Finance), University of Minnesota (Finance), Rutgers University, Cornell University (Finance), The International Monetary Fund, Princeton University, Institute of International Economic Studies, G.I.I.S – Geneva, NYU

(Academic Years 2004-2014)

SED 2004, Florence, Italy, NBER, 2004, Summer Institute, EFACR, Northwestern (Finance), Winter 2004, M.I.T Sloan, Spring 2005, Brown University, Spring 2005, Gerzensee–ESSFM. Gerzensee, Switzerland, summer 2005, UC Santa Barbara, Handbook of Equity Premium Conference, October 2005, University of Texas, Fall 2006, NBER AP meeting, Fall 2006, UCLA, Fall 2006, Duke Asset Pricing Conference, Fall 2006, AFA and AEA, Winter 2006, Utah Winter Finance Conference, Winter 2006, UC Santa Barbara, The Macroeconomics of Imperfect Risk Sharing, May 2006. Minnesota Summer Macro Theory, Summer 2006, University of Chicago (GSB), Rutgers University, University of Oslo, Norwegian School of Management, Copenhagen Business School, NBER AP meeting, Spring 2007, SED – Prague, NBER Summer Institute EFEL, LSE Finance Group, LBS, Stockholm School of Economics, Nemmers Prize conference, Northwestern, Fall 2007, IDC Israel, Harvard University, Ohio State University, Imperial College, SED-MIT, NAESM-CMU, Wisconsin, USC, Michigan, Bank of France, NBER-AP fall 2008, Boston University, AFA-2009, Utah Winter Finance Conference-2009, CEMFI, UMN-Macro-Finance-2009, NYU, WFA-2009, NBER-SI-2009, IDC-Hertzelia-2009, AEA-2010, Berkeley, University of Maryland-2010, SED-2010, AEA & AFA -2011, IDC Winter Finance Conference -2010, University of Texas, UCLA, CMU, St. Louis Fed, Vanderbilt University, NYU, NBER-Spring 2012, Princeton, IDC, MIT-Sloan, BC, CNMV-Spain, Washington St. Louis, UNC-Kenan Flagler, Tel-Aviv finance conference, AEA-2013, SED-Korea, Laef-CMU-2013, University of Notre Dame, LBS, LSE, University of Chicago-conference in honor of Lars Hansen, AFA & AEA (2014), SAIF-Tsinghua, CKGSB, Summer Institute-Econometrics, SED-2014, NBER University research conference-2014, MIT, MSCI, OSU (Finance) Boston College (Econ), Tel-Aviv Finance Conference-2014, IDC, Miami, Columbia (GSB), SED (2015), UBC (GSB), Tel-Aviv Finance Conference-2015, AEA (2016), Stanford (GSB), SED (2016), UTD(finance), IDC (2016), AFA (2017), UBC (winter finance-2017), JHU-Carey, McGill-HEC-Montreal, NYU-Stern(Finance), Goethe University, SED-2017, Tel Aviv Univeristy-Finance, University of California-Berkeley (Haas), ICEF-High School of Economics (Moscow), Wharton-SRI-conference, Goethe University, Tel Aviv University-Econ, ASU-Finance, Uchicago-Booth, HoF-SSE.

Faculty Service

Senior Recruiting Committee 2015-present.
Macro Recruiting Committee 1998-2003, 2005–present.
Micro Recruiting Committee 2007–2012. Chair (2015-16)
Co-organized Macro-Finance seminar (1998-1999, 2000-2001, 2002-2003,2008-2009).
Macro Lunch seminar (1999-2000, 2000-2001, 2003-2004).
Undergraduate Curriculum Committee (2005).
Ph.D. Finance Curriculum Committee.
Wharton Statistics committee (2008), (2015).
Finance Q-Review Committee, 2017-18.
Graduate Council-UPenn, 2017-18.

Ph.D. Students, Placement

At Wharton/Penn

Tetiana Davydiuk, CMU.
Tyeong Doh, Federal Reserve Bank of Kansas City.
Itamar Drechsler, NYU.
Sanjoy Ghosh, Bear Stearns.
Brent Glover, CMU.
Darian Huang, Cornell.
Yoel Lax, Goldman Sachs.
Mitsuru Katagiri, Bank of Japan.
Mete Kilic, USC.
Oliver Levine, University of Wisconsin.
Dimitry Livdan, University of Houston (now U.C., Berkeley).
Yang Liu, HKU.
Thien T. Nguyen, Ohio State University.
James Park, UBC/University of Korea.

Vassilis Polimenis, University of California, Riverside.
Rob Ready, University of Rochester.
Gill Segal, University of North Carolina.
Sven Sinclair (Insurance and Risk Management), ABD, University of Alberta.
Sang Byung Seo, University of Houston.
Dongho Song (Economics Department), Boston College.
Jerry Tsai, Oxford University.
Missaka Warusawitharana, Board of Governors.
Tao Wu, University of Buffalo–SUNY.
Andrew Wu, University of Michigan.
Ram Yamarthy, AQR.
Jainfeng Yu, University of Minnesota.
Lu Zhang, University of Rochester (now OSU).
Kenneth Zhang, Upenn - applied math (now BPUB Ph.D.)
Paul Zurek, Cornerstone.

At Other Institutions

Holger Sieg, Duke University (now Upenn).
Eduardo Jallah Corria, Banco de Mexico and ITAM.