STEFAN NAGEL
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ACADEMIC APPOINTMENTS

since 2004 Stanford University, Graduate School of Business, Stanford, CA.
Associate Professor of Finance since 2008
Ormond Family Faculty Scholar for 2009-10
Assistant Professor of Finance 2004-2008

since 2005 National Bureau of Economic Research, Cambrige, MA.
Faculty Research Fellow, Asset Pricing Program

2003 - 2004 Harvard University, Department of Economics, Cambrige, MA.
Lecturer on Economics

EDUCATION

1999 - 2003 London Business School (UK), *Ph.D.* in Finance, 2003

2001-02 Visiting doctoral student, Massachusetts Institute of Technology, Sloan School of Management

1993 - 1999 University of Trier (Germany), *Diplom* (*M.S.* equiv.), 1999, in Business Economics

1995-97 Exchange student, Clark University, Worcester, MA, *M.B.A.*, 1998

HONORS, GRANTS, AND SCHOLARSHIPS

Ormond Family Faculty Scholar for 2009-10 at Stanford GSB
Referee of the Year Award, *Review of Financial Studies*, 2008
Fama/DFA Best Paper Prize (first prize), *Journal of Financial Economics* 2006
Smith Breeden Best Paper Prize (first prize), *Journal of Finance* 2004
MBA Class of 1969 Faculty Scholar for 2006-2007 at Stanford GSB
Kaplanis Fellowship, 2002-2003
American Finance Association Travel Award, 2002
Lloyd's Tercentenary Foundation Business Scholarship, 2000-02
Economic and Social Research Council (ESRC) Stipend, 2000-03
Edward Jones Scholarship, 1999-2000
Top Student Award, Class of 1999 in Business Economics, University of Trier, Germany
Beta Gamma Sigma, 1998
Clark University Merit Scholarship, 1997-1998
German Academic Exchange Service (DAAD) scholarship, 1995-96

PUBLISHED AND FORTHCOMING ARTICLES

1. "Estimation and Evaluation of Conditional Asset Pricing Models" (with Ken Singleton), *Journal of Finance*, forthcoming.
2. "A Skeptical Appraisal of Asset Pricing Tests" (with Jonathan Lewellen and Jay Shanken), *Journal of Financial Economics*, forthcoming.
3. "Inexperienced Investors and Bubbles" (with Robin Greenwood), *Journal of Financial Economics*, August 2009, 93(2), 239-258.
4. "Carry Trades and Currency Crashes" (with Markus K. Brunnermeier and Lasse Pedersen), in: Acemoglu, D., K. Rogoff, and M. Woodford (eds.), *NBER Macroeconomics Annual* 2008, 23(1), 313-347, University of Chicago Press.
5. "Do Wealth Fluctuations Generate Time-Varying Risk Aversion? Micro-Evidence on Individuals' Asset Allocation," (with Markus K. Brunnermeier), *American Economic Review*, June 2008, 98(3), 713-736.
6. "The Effect of Dividends on Consumption" (with Malcolm Baker and Jeffrey Wurgler), *Brookings Papers on Economic Activity*, 2007(1), pp. 231-76.
7. "The Conditional CAPM Does Not Explain Asset Pricing Anomalies," (with Jonathan Lewellen), *Journal of Financial Economics*, November 2006, 82(2), 289-314. -- **Winner of the Fama/DFA prize for the best paper (asset pricing) in the JFE 2006.**
8. "Short Sales, Institutional Investors, and the Cross-Section of Stock Returns," *Journal of Financial Economics*, November 2005, 78(2), 277-309.
9. "Hedge Funds and the Technology Bubble," (with Markus K. Brunnermeier), *Journal of Finance*, October 2004, 59(5), 2013-2040. -- **Winner of the Smith-Breeden Prize for the best paper in the Journal of Finance 2004.**
10. "Capturing the Value Premium in the UK," (with Elroy Dimson and Garrett Quigley), *Financial Analysts Journal*, November/December 2003, 59(6), 35-45.

WORKING PAPERS

1. "Depression Babies: Do Macroeconomic Experiences Affect Risk-Taking?" (with Ulrike Malmendier), revised October 2009.
2. "Evaporating Liquidity", April 2009.
3. "Learning from Inflation Experiences" (with Ulrike Malmendier), revised February 2009.
4. "Trading Rules and Trading Volume", revised August 2005.

BOOK CHAPTERS

1. "Seeking Out Investment Value in Styles" (with Elroy Dimson), in: *Mastering Investment*, FT Pitman, 2002.

DATA

Database of balance sheet information for UK firms 1953 – 1999. Described and analyzed in "Accounting Information free of Selection Bias: A New UK Database 1953 - 1999.", London Business School working paper.

TEACHING EXPERIENCE

Stanford University

since 2008 Finance – Markets (MBA core)
since 2007 Empirical Finance (PhD)
2005 – 2007 Finance (MBA core)

Harvard University

2003 Research in Financial Markets (undergraduate senior thesis seminar)

PHD STUDENT ADVISING

Vojislav Sesum (reading committee), expected 2010
Sith Chaisurote (principal advisor), 2009, University of Oregon
Nelli Oster (reading committee), 2008, Barclays Global Investors

PROFESSIONAL SERVICE

Associate Editor

since 2007 Review of Financial Studies

Referee

American Economic Review, Econometrica, Quarterly Journal of Economics, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economic Studies, Review of Economics and Statistics, Journal of Business and Economic Statistics, Journal of Financial Intermediation, Economic Journal, Economics Letters, International Economic Review, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Research, Journal of Financial and Quantitative Analysis, Journal of Futures Markets, Oxford Economic Papers, Review of Quantitative Finance and Accounting, Financial Review, FRBNY Economic Policy Review, Finance Research Letters, International Finance

Grant Reviewer

National Science Foundation
European Research Council
Economic and Social Research Council (UK)
Social Sciences and Humanities Research Council of Canada

Conference organization

Western Finance Association Meetings, Associate Program Chair, 2010
Co-organizer NBER Behavioral Finance Meeting Spring 2009
Co-organizer NBER Summer Institute Asset Pricing 2007

Professional Committees

American Finance Association

Nominating Committee for Vice President, Fellows, and Directors 2008

Program Committee 2007, 2009

Western Finance Association, Program Committee 2008, 2009

Financial Management Association, Program Committee 2007

European Finance Association, Program Committee 2000, 2009, 2010

Transatlantic Doctoral Students Conferences at London Business School 2001, 2002

INVITED TALKS AND CONFERENCE PRESENTATIONS

2009 American Economic Association Meetings (Presentation and Discussion), Ohio State University, Western Finance Association (Presentation and Discussion), Federal Reserve Board, Carnegie Mellon, Stockholm School of Economics, Imperial College, Norwegian School of Management Oslo, Copenhagen Business School, Johns Hopkins, UCLA, Federal Reserve Bank of New York, University of Toronto, Stanford-Berkeley joint seminar, NBER Asset Pricing Meetings, University of Texas/Austin, UC San Diego, Emory University.

2008 American Finance Association Meetings (Presentation and Discussion), London School of Economics, New York University, Federal Reserve Bank of San Francisco, Norwegian School of Business Bergen, Tilburg University, Erasmus University Rotterdam, NBER Summer Institute (Asset Pricing), Helsinki School of Economics, Oxford University, University of Rochester, Northwestern University

2007 American Finance Association Meetings (Presentation and Discussion), Harvard Business School, University of Chicago, UC Davis Conference on Financial Markets Research, Bowling Green State University, Washington University Asset-Pricing Conference, Barclays Global Investors, University of Illinois (Urbana-Champaign), University of Michigan, NBER Conference on Macroeconomics of Individual Decision-Making, Singapore Management University, National University of Singapore, Nanyang Technical University, Hong-Kong University of Science and Technology, University of Southern California, Annual Meeting of German Economists Abroad

2006 American Finance Association Meetings (Discussion), NBER Behavioral Finance Spring meetings, Arizona State University, University of Oregon, Toulouse Business School, London Business School, European Finance Association Meetings (Presentation and Discussion), CRSP User Conference, Wharton, NBER Behavioral Finance Fall meetings, Annual Meeting of German Economists Abroad

2005 NBER Behavioral Finance Spring Meetings (Discussion), UC Irvine, Western Finance Association Meetings (Discussion), CEPR Meetings Gerzensee, European Finance Association Meetings (Presentation and Discussion), University of Washington, University of Calgary, University of Alberta, Annual Meeting of German Economists Abroad

2004 American Finance Association Meetings, Boston College, Columbia, Yale, Dartmouth College, Harvard Business School, London School of Economics, Stanford, University of Chicago, Northwestern University, Western Finance

	Association Meetings, European Finance Association Meetings, University of Wisconsin/Madison, Humboldt University Berlin, HECER Helsinki, IAAEG Trier
2003	New York University, University of Mannheim, European Finance Association Meetings (Presentation and Discussion), MIT Sloan School of Management, London Business School
2002	Princeton University, NBER Fall Meetings, European Finance Association Meetings (Discussion), International Association of Financial Engineers, Transatlantic Doctoral Students Conference LBS, MIT Finance Lunch
2001	German Finance Association Meetings (Presentation and Discussion), European Finance Association Meetings (Presentation and Discussion), Conference on Psychology and Finance Mannheim, Transatlantic Doctoral Students Conference LBS, LBS/INSEAD Doctoral Students Conference, Dimensional Fund Advisors Investments Seminar London
2000	European Finance Association Meetings (Discussion)

SELECTED MEDIA COVERAGE

Financial Times, Jan 31, 2009, "How fingers burned today will forge tomorrow's savers"
New York Times, Jan 31, 2009, "Recession can change a way of life"
Economist, Jan 8, 2009, "Risk aversion: The bonds of time"
Observer (UK), April 6, 2008, "As the city's tide goes out, let's hope for a new wave of innovation"
Die Zeit (Germany), May 25, 2005, "Zaeune fuer die Herde"
International Herald Tribune, April 28, 2005, "Bubbles old and new: Economists wrestle with a theoretical impossibility"
New York Times, April 28, 2005, "Economists try to explain why bubbles happen"
De Tijd (Netherlands), Feb 14, 2004, "Waarde voor je kleingeld"
Financial Times, Jan 28, 2004, "Investment styles and strategies: the beauty of bargains"
Barron's, Dec 1, 2003*,* "An analyst's holiday wish list"
Financial Times, May 14, 2001, "Seeking out investment value in styles"
Financial Times, Mar 10, 2001, "A market beater that is just out of reach"

OTHER EXPERIENCE

1996	Intern, Mercedes-Benz, Germany
1994	Intern, Deutsche Bank, Germany
1992 - 1993	Military service, Germany

Last update: January 29, 2010