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**COSTIS SKIADAS**

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**EMPLOYMENT**     **Kellogg School of Management**

**EXPERIENCE**     Northwestern University, Evanston, IL

2007-present     Chairman of the Department of Finance

2004-present     Harold L. Stuart Professor of Finance

2002-2004        Professor of Finance

1998-2002       Associate Professor of Finance with tenure

1992-1998       Assistant Professor of Finance

**RESEARCH**       Asset Pricing Theory, Portfolio Theory  
Foundations of Choice under Uncertainty  
Trade under Asymmetric Information  
Mathematics of Economics and Finance

**TEACHING**       Undergraduate: Derivatives Markets, 2009  
MBA: Finance I, 1992-1998  
MBA: Derivatives Markets, 1999-present  
Doctoral: Introduction to Finance, 2000-2007, 2009  
Doctoral: Dynamic Asset Pricing Theory, 1993-97, 2003-present

**EDUCATION**     **Stanford University**, Stanford, CA

Doctor of Philosophy in Operations Research, 1992  
Dissertation advisor: Professor J. Darrell Duffie

Master of Science in Operations Research, 1990

Master of Science in Electrical Engineering, 1987

**Imperial College of Science and Technology**, London, U.K.

BSc(Eng) degree in Electrical Engineering, 1983-1986  
Undergraduate thesis advisor: Professor M. H. A. Davis  
First Class Honors  
Winner of Sir Bruce White Prize, and Governors' Prize  
Institute of Electrical Engineers undergraduate scholarship

## BOOK

*Asset Pricing Theory*, Princeton University Press, 2009.

## RESEARCH PAPERS

“Infinite-Horizon Stochastic Differential Utility,” (with D. Duffie and L. Epstein), appendix to: D. Duffie and L. Epstein, “Stochastic Differential Utility”, *Econometrica*, March 1992, **60**, pp. 387-392.

“Continuous-Time Security Pricing: A Utility Gradient Approach” (with D. Duffie), *Journal of Mathematical Economics*, March 1994, **23**, 107-132.

“Efficient and Equilibrium Allocations with Stochastic Differential Utility” (with D. Duffie and P-Y. Geoffard), *Journal of Mathematical Economics*, March 1994, **23**, 133-146.

“Recursive Valuation of Defaultable Claims and the Timing of Resolution of Uncertainty” (with D. Duffie and M. Schroder), *Annals of Applied Probability*, November 1996, **6**, 1075-1090.

“A Term Structure Model with Preferences for the Timing of Resolution of Uncertainty” (with D. Duffie and M. Schroder), *Economic Theory*, January 1997, **9**, 3-22.

“Conditioning and Aggregation of Preferences,” *Econometrica*, March 1997, **65**, 347-367.

“Subjective Probability under Additive Aggregation of Conditional Preferences,” *Journal of Economic Theory*, October 1997, **76**, 242-271.

“Recursive Utility and Preferences for Information,” *Economic Theory*, September 1998, **12**, 293-312.

“Aggregation, Determinacy, and Informational Efficiency for a Class of Economies with Asymmetric Information” (with Peter DeMarzo), *Journal of Economic Theory*, May 1998, **80**, 123-152.

“On the Uniqueness of Fully Informative Rational Expectations Equilibria,” (with Peter DeMarzo), *Economic Theory*, January 1999, **13**, 1-24.

“Optimal Consumption and Portfolio Selection with Stochastic Differential Utility” (with Mark Schroder), *Journal of Economic Theory*, November 1999, **89**, 68-126.

“Rationalizable Trade” (with Stephen Morris), *Games and Economic Behavior*, May 2000, **31**, 311-323.

“An Isomorphism between Asset Pricing Models with and without Linear Habit Formation” (with Mark Schroder), *Review of Financial Studies*, Fall 2002, 15, 1189-1221. *Recipient of Barclays Global Investors/Michael Brennan runner-up award for the best paper published in RFS, 2002.*

“Robust Control and Recursive Utility,” *Finance and Stochastics*, October 2003, **7**, 475-489.

“Optimal Lifetime Consumption-Portfolio Strategies under Trading Constraints and Generalized Recursive Preferences,” (with Mark Schroder) *Stochastic Processes and their Applications*, December 2003, **108**, 155-202 (lead article).

“Lifetime Consumption-Portfolio Choice under Trading Constraints, Recursive Preferences and Nontradeable Income,” (with Mark Schroder) *Stochastic Processes and their Applications*, January 2005, **115**, 1-30 (lead article).

“Dynamic Portfolio Choice and Risk Aversion,” Chapter 19 in *Handbooks in OR&MS*, Vol. 15, edited by J. R. Birge and V. Linetsky, Elsevier, 2008.

“Optimality and State Pricing in Constrained Financial Markets under Continuous and Discontinuous Information,” (with Mark Schroder) *Mathematical Finance*, April 2008, **18**, 199–238 (lead article).

#### CURRENT WORKING PAPERS

“Smooth Ambiguity Aversion Toward Small Risks and Continuous-Time Recursive Utility”

“Scale Invariant Asset Pricing Theory: A General Discrete Framework with Ambiguity-Aversion Applications”

## SERVICE

**Chairman**, Department of Finance, Kellogg School of Management, 2007 - present.

**PhD Coordinator**, Department of Finance, Kellogg School of Management, 1998-2000, and 2005. Oversaw PhD program restructurings 1999/00 and 2005.

### **Doctoral Students:**

Advisor: Mark Schroder (Michigan State University), George Skoulakis (University of Maryland), Ioan Mirciov (Barkley's Capital)

Recent PhD committee memberships: Zhiguo He (University of Chicago), Kostas Zachariadis (London School of Economics)

### **Associate Editor**

*Annals of Finance* (2004-2007)

*Economic Theory* (1995-2000)

*Finance and Stochastics* (2000-2007)

*Journal of Mathematical Economics* (1994-2003)

*Mathematics and Financial Economics* (2006-present)

### **Organizing Committees**

Western Finance Association meetings, 2010

Econometric Society Meetings, Summer 2003

Meetings of the Society of Advancement of Economic Theory, Summer 1999

25th Anniversary Meeting of the European Finance Association, Summer 1998.

### **Reviewer**

*The American Economic Review*, *The Annals of Applied Probability*, Chapman&Hall, *Econometrica*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial and Quantitative Analysis*, *Journal of Monetary Economics*, *Journal of Political Economy*, *Management Science*, *Mathematical Finance*, National Science Foundation, Oxford University Press, *The Review of Economic Studies*, *The Review of Financial Studies*, Social Sciences and Humanities Research Council of Canada.