

April 2013

COSTIS SKIADAS

Kellogg School of Management, Northwestern University
2001 Sheridan Road, Evanston IL 60208-2001
tel. (847) 467-2328, e-mail: c-skiadas at kellogg.northwestern.edu

EMPLOYMENT	Kellogg School of Management
EXPERIENCE	Northwestern University, Evanston, IL
2004-present	Harold L. Stuart Professor of Finance
2007-2010	Chairman of the Department 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

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).

“Scale-Invariant Uncertainty Averse Preferences and Source-Dependent Constant Relative Risk Aversion,” *Theoretical Economics*, January 2013, **8**, 59-93.

“Scale-Invariant Asset Pricing and Consumption/Portfolio Choice with General Attitudes toward Risk and Uncertainty,” *Mathematics and Financial Economics*, forthcoming.

“Smooth Ambiguity Aversion Toward Small Risks and Continuous-Time Recursive Utility,” *Journal of Political Economy*, forthcoming.

CURRENT WORKING PAPER

“Dynamic Choice and Duality with Constant Source-Dependent Relative Risk Aversion”

BOOK

Asset Pricing Theory, Princeton University Press, 2009.

SERVICE

Personnel Committee Member, Kellogg School of Management, 2011-13.

Chairman, Department of Finance, Kellogg School of Management, 2007 - 2010.

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), Ronald Gindrat (U. of Geneva)

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, 2011, 2012

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.