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EDUCATION

Northwestern University, J. L. Kellogg Graduate School of Management: PhD., Finance, 2000.
Moscow Institute of Physics and Technology (MFTI), Department of Applied Mathematics. Diploma (with excellence), Applied Mathematics and Physics, 1995.

ACADEMIC EMPLOYMENT AND AFFILIATIONS

School of Management, University of Texas at Dallas, Assistant Professor, 2006 - present
Carlson School of Management, University of Minnesota, Assistant Professor, 2000 - 2006.
Federal Reserve Bank of Minneapolis, Research Department, visitor, 2002 - 2006.
Carlson School of Management, University of Minnesota, Teaching Specialist, 1999 - 2000.
Kellogg Graduate School of Management, Northwestern University, Lecturer, 1998 - 1999.

RESEARCH INTERESTS

Portfolio choice, asset pricing, heterogeneous agents, non-expected utility preferences

PUBLICATIONS

"Individual Investor Portfolios," 2010, forthcoming, in H. Kent Baker and John Nofsinger (eds.) *Behavioral Finance* (Robert W. Kolb Series in Finance), John Wiley & Sons, Inc. Hoboken, NJ

"Optimal Savings with Taxable and Tax-Deferred Accounts," 2009, with Francisco Gomes and Alexander Michaelides, *Review of Economic Dynamics*, 12(4), pp. 718-35

"First Order Risk Aversion, Preferences Heterogeneity and Asset Markets Outcomes," 2009, with David Chapman, *The Journal of Finance*, 64(4), pp. 1863-87

"Life Cycle Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Income Risk," 2007, *The Review of Financial Studies*, 20(1), pp. 83-124

"Household Portfolio Diversification: A Case for Rank-Dependent Preferences," 2005, *The Review of Financial Studies*, 18(4), pp. 1467-1502,

"Limited Stock Market Participation and the Equity Premium," 2004, *Finance Research Letters* (inaugural issue), 1(1), pp. 24-34

"Human Capital and the Private Equity Premium," 2003, *Review of Economic Dynamics*, 6(4), pp. 831-845

WORKING PAPERS

"Downside Consumption Risk and Expected Returns," 11/2008, submitted, under revision

"Fiscal Policy in Incomplete Markets," 06/2008, under revision, with Francisco Gomes and Alexander Michaelides

"Risk attitude toward small and large bets in the presence of background risk," 12/2007, under revision, with David Chapman

"Competition in Financial Dealership Markets," 2000, with Ilan Kremer

WORK IN PROGRESS

"On consequences of government-financed investments in private firms (aka bailouts)," with Francisco Gomes and Alexander Michaelides
"Quantitative analysis of economies with heterogeneous agents and investment adjustment costs," with Francisco Gomes and Alexander Michaelides
"Heterogeneous preferences and the long-run risk," with David Chapman
"Estimating probability weighting functions from option prices," with Feng Zhao

RESEARCH PRESENTATIONS/DISCUSSIONS

(* - marks conference presentations by a co-author, includes past and scheduled)
2009 London School of Economics conference "Housing and the Macroeconomy" (discussant), Lone Star Finance Conference (discussant)
2008 American Economic Association (presentation*, discussion), Financial Management Association (discussant), Midwest Macroeconomic Conference, NBER Summer Institute (Capital Markets and the Economy workshop)
2007 Federal Reserve Bank of Chicago, Western Finance Association (discussant, 2 papers), Lone Star Finance Conference, NBER Summer Institute (Capital Markets and the Economy workshop, discussant), Georgia State, Society for Economic Dynamics Conference*, Society for Advancement of Economic Theory Conference*, University of British Columbia
2006 Econometric Society (Boston), Federal Reserve Board of Governors, University of Texas at Dallas, University of Houston, University of Cincinnati, Lone Star Finance Conference (discussant), Texas Christian University
2005 Western Finance Association, Financial Markets Group (London School of Economics) conference "Public Policy Perspectives on Pensions Reform"*, UT Dallas, Financial Management Association (discussant)
2004 American Finance Association, Western Finance Association, CEPR conference "Pension Reform in Europe"*
2003 NBER Summer Institute (Capital Markets and the Economy), Stanford Institute for Theoretical Economics (Computational Economics week), Econometric Society Summer meetings, London School of Economics (Financial Markets Group), Wharton conference "Household Financial Decision Making", American Finance Association (discussant), Econometric Society Winter meetings
2002 NYU-CV Starr Center conference "Finance and Macroeconomy", Society for Economic Dynamics conference, NBER Summer Institute (Capital Markets and the Economy)

SERVICE

– Organizer of the Lone Star Finance Conference (2008)
– Session organizer, FMA (2007)
– Recruiting Committee (2007, 2008)
– PhD Admissions (2000, 2001, 2002, 2008)
– PhD Preliminary Exam Committee (2000, 2001, 2002, 2004, 2005, 2007, 2008)
– Department Seminar Committee (2000-2001, 2001-2002, 2002-2003)
– Search Committee for Asset Pricing Chair (2000-2001, 2001-2002)
– Research Computing (2000-2001)

PhD COMMITTEE SERVICE

– Yiyu Shen, committee member, UTD Finance PhD 2007
– Jim Gunderson, co-adviser, UMN Finance PhD 2004
– Alexei Serednyakov, co-adviser, UMN Finance PhD 2006
– Igor Kojanov, committee member, UMN Finance PhD 2007
– External committee member: Hui Ma (Computer Science, UTD), Economics Department, UMN: Thorsten Koehpl, Aleh Tsyvinski, Mikhail Golosov, Patrick Leoni, Alexander Uberfeldt, Sami Alpanda, Alexiy Krivtzov, Oksana Lekhina, Tetyana Dubovuk, Stanley Cho, Vadim Lepetyuk.

TEACHING EXPERIENCE

Introductory finance (MBA), Portfolio Management/Investments (MBA, Undergraduate), Theory of Capital Markets (Ph.D.).

REFEREEING/REVIEWING

American Economic Review, Annals of Finance, Contemporary Economic Policy, Economic Journal, Economica, Finance Research Letters, Journal of Business and Economic Statistics, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Money Credit and Banking, Journal of Political Economy, Management Science, Mathematical Finance, National Science Foundation, Quarterly Review of Economics and Finance, Quantitative Finance, Review of Economic Dynamics, Review of Economic Studies, Review of Economics and Statistics, Review of Financial Studies, Review of Finance, Sage Publications.

HONORS, AWARDS and GRANTS

– UBS Pensions Research Program Visiting scholar, Financial Markets Group, London School of Economics, June 2003, June 2004.
– McKnight Foundation Business and Economics Research Grant (competitive grants awarded in the summers of 2002, 2003, 2004, 2005).
– WFA conference Kenneth Trefftz Award for best doctoral student paper, 1999 (with Ilan Kremer).
– Dean's Fellowship, Kellogg Graduate School of Management, 1998.
– Finance Department Fellowship, Kellogg Graduate School of Management, 1998.
– Northwestern University Graduate Scholarship, 1995-1999.
– Diploma with excellence (cum laude), Moscow Institute of Physics and Technology (MFTI), 1995.
– Pew Foundation Visiting Fellowship, Russian Research Center, Harvard University, 1993