

## Curriculum Vita

### Leonid Kogan

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#### Education

Ph.D., finance	MIT	1999
Ph.D., mechanics	Cornell University	1995
M.Sc., mechanics/ applied mathematics	Moscow State University	1993

#### Employment

MIT	Nippon Telephone and Telegraph Professor of Management	2007--present
Lehman Brothers	Senior Researcher	2007--2008
MIT	Associate Professor with tenure	2004--2007
MIT	Assistant Professor	2001--2003
University of Pennsylvania	Assistant Professor	1999--2001

#### Principal Fields of Interest

Asset pricing, financial engineering

#### Awards

- Crowell Memorial Prize (first prize), PanAgora Asset Management. Awarded for Gomes, J., Kogan, L., and M. Yogo, "Durability of Output and the Cross-Section of Stock Returns," 2007
- Smith Breeden Prize (first prize) for the best paper published in *Journal of Finance* in areas other than corporate finance. Awarded for "The Price Impact and Survival of Irrational Traders," with Stephen Ross, Jiang Wang and Mark Westerfield, 2006
- FAME Research Prize for "The Price Impact and Survival of Irrational Traders," with Stephen Ross, Jiang Wang and Mark Westerfield, 2004
- Invited to the Review of Economic Studies Tour, 1999

- Lehman Brothers Fellowship for Research Excellence in Finance, First Prize, 1998

### **Professional Membership and Activities**

Research Associate, National Bureau of Economic Research  
 Member, American Finance Association  
 Member, Western Finance Association  
 Editorial Board, *Mathematics and Financial Economics*

Referee for *Applied Mathematical Finance*, *Econometrica*, *Journal of Economic Dynamics and Control*, *Journal of Economic Theory*, *Journal of Finance*, *Journal of Financial Economics*, *Journal of Financial Markets*, *Journal of Political Economy*, *Mathematical Finance*, *Quantitative Finance*, *Review of Financial Studies*

### **Subjects Taught**

Advanced Financial Economics I	2005--2007
Finance Theory I	2002--2007
Speculative Markets	2000--2001

### **Refereed Journal Articles**

- Kogan, L., D. Livdan, A. Yaron, 2008, "Oil Futures Prices in a Production Economy with Investment Constraints," forthcoming, *Journal of Finance*.
- Kogan, L., I. Makarov, and R. Uppal, 2007, "The Equity Risk Premium and the Riskfree Rate in an Economy with Borrowing Constraints." *Mathematics and Financial Economics* **1**, 1-19. Lead article.
- Kogan, L., S. Ross, J. Wang, and M. Westerfield, 2006, "The Survival and Price Impact of Irrational Traders." *Journal of Finance* **61**, 195-229.
- Haugh, M., Kogan, L., J. Wang, 2004, "Evaluating Portfolio Policies: A Duality Approach," *Operations Research* **54**, 405-418.
- Kogan, L., 2004, "Asset Prices and Real Investment," *Journal of Financial Economics* **73**, 411-432. Lead article.
- Haugh, M., and L. Kogan, 2004, "Pricing American Options: A Duality Approach," *Operations Research* **52**, 258-270
- Gomes, J., L. Kogan, and L. Zhang, 2003, "Equilibrium Cross-Section of Returns," *Journal of Political Economy* **111**, 693-732. Lead article.
- Chan, Y., and L. Kogan, 2002, "Catching Up with the Joneses: Heterogeneous Preferences and the Dynamics of Asset Prices," *Journal of Political Economy* **110**, 1255-1285
- Kogan, L., 2001, "An Equilibrium Model of Irreversible Investment," *Journal of Financial Economics* **62**, 201-245. Lead article.

- Bertsimas, D., L. Kogan, and A. Lo, 2001, "Pricing and Hedging Derivative Securities in Incomplete Markets: An  $\varepsilon$ -Arbitrage approach," *Operations Research* **49**, 372-397.
- Bertsimas, D., L. Kogan, and A. Lo, 2000, "When Is Time Continuous?" *Journal of Financial Economics* **55**, 173-204

### **Other Publications**

Kogan, L., M. Haugh, 2007, "Duality Theory and Approximate Dynamic Programming for Pricing American Options and Portfolio Optimization," in *Handbooks in Operations Research and Management Science: Financial Engineering*, **15**, Ch. 23. (Eds.: J. Birge, V. Linetsky). Elsevier, North-Holland.

### **Working Papers**

- Kogan, L., S. Ross, J. Wang, and M. Westerfield, 2008, "Market Selection."
- Garleanu, N., L. Kogan, S. Panageas, 2008, "Demographics of innovation and asset returns."
- Jin, L., L. Kogan, 2007, "Managerial Career Concern and Mutual Fund Short-Termism."
- Gomes, J., Kogan, L., and M. Yogo, 2007, "Durability of Output and the Cross-Section of Stock Returns." Winner of the Crowell Memorial Prize (first prize), PanAgora Asset Management.
- Kogan, L., M. Haugh, Z. Wu, 2006, "Portfolio Optimization with Position Constraints: an Approximate Dynamic Programming Approach."
- Kogan, L., T. Wang, 2003, "A Simple Theory of Asset Pricing under Model Uncertainty."
- Kogan, L., and R. Uppal, 2000, "Risk Aversion and Optimal Portfolio Policies in Partial and General Equilibrium Economies."

### **Work in Progress**

- Duarte, F., L. Kogan, D. Livdan, "Aggregate Investment and Stock Market Volatility."
- Kogan, L., D. Papanikolaou, "Firm Investment and Stock Returns."
- Kogan, L., D. Papanikolaou, "Investment-Specific Technological Shocks and the Value Premium."
- Kogan, L., R. Rigobon, M. Tian, "Consumption Growth and Interest Rates: An Open-Economy Perspective."
- Kogan, L., D. Livdan, W. Qiu, "Investment and Stock Returns in General Equilibrium."

### **Invited Oral Presentations**

1. "Irreversible Real Investment and Asset Prices,"
  - i. New York University, 1998
  - ii. University of California at Los Angeles, 1999

- iii. University of Chicago, GSB, 1999
  - iv. Northwestern University, 1999
  - v. Carnegie Mellon University, 1999
  - vi. University of California at Berkeley, 1999
  - vii. Wharton School, University of Pennsylvania, 1999
  - viii. University of Rochester, 1999
  - ix. Yale University, 1999
  - x. Columbia University, 1999
  - xi. Washington University at St Louis, 1999
  - xii. Princeton, Economics Department, 1999
  - xiii. University of Chicago, Economics Department, 1999
2. "Catching Up with the Joneses: Heterogeneous Preferences and the Dynamics of Asset Prices,"
    - i. London Business School, 2000
    - i. Platinum Hill Partners, CT, 2000
    - ii. University of Texas at Austin, 2001
  3. "Equilibrium Cross-Section of Returns,"
    - i. University of British Columbia, 2000
    - ii. University of Chicago, GSB, 2001
    - iii. UCLA, 2001
    - iv. Stanford University, 2001
  4. "The Survival and Price Impact of Irrational Traders,"
    - i. New York University, 2002
    - ii. London Business School, 2002
    - iii. University of Minnesota, 2002
    - iv. University of Maryland, 2003
    - v. Stockholm School of Economics, 2003
    - vi. Duke University, 2004
    - vii. Oslo University, 2004
    - viii. University of Vienna, 2004
    - ix. Wharton School, 2004
    - x. University of Geneva, 2004
    - xi. University of Lausanne, 2004
  5. "Durability of Output and the Cross-Section of Stock Returns,"
    - i. Goldman Sachs Asset Management, 2006
    - ii. Brigham Young University, 2006
  6. "Futures Prices in a Production Economy with Investment Constraints,"
    - i. Center for Energy and Environmental Policy Research workshop, MIT, 2006.

### **Presentations at Conferences and Professional Societies**

1. "Irreversible Real Investment and Asset Prices," Western Finance Association Meetings, 1999.
2. Discussion, Western Finance Association Meetings, 1999.

3. "Catching Up with the Joneses: Heterogeneous Preferences and the Dynamics of Asset Prices,"
  - i. Western Finance Association Meetings, 2000.
  - ii. National Bureau of Economic Research Asset Pricing Meeting, Fall 2000
  - iii. Platinum Hill Partners, CT, 2000.
4. "Risk Aversion and Optimal Portfolio Policies in Partial and General Equilibrium Economies," Western Finance Association Meetings, 2000.
5. "Equilibrium Cross-Section of Returns," National Bureau of Economic Research Summer Institute, 2001.
6. Discussion, American Finance Association Meetings, 2001.
7. Discussion, Western Finance Association Meetings, 2001.
8. "Pricing American Options: A Duality Approach," Risk Conference, 2002.
9. Discussion, American Finance Association Meetings, 2003.
10. "The Survival and Price Impact of Irrational Traders,"
  - i. National Bureau of Economic Research Summer Institute, 2002.
  - ii. Texas Finance Festival, 2003.
11. Discussion, UBC Finance Conference, 2003.
12. Two discussions, American Finance Association Meetings, 2004.
13. Discussion, National Bureau of Economic Research Summer Institute, 2004.
14. Discussion, National Bureau of Economic Research Fall Meetings, 2004 .
15. Discussion, American Finance Association Meetings, 2005.
16. Discussion, Duke Finance Conference, 2005.
17. Discussion, IDC Herzliya, 2005.
18. Discussion, Western Finance Association Meetings, 2005.
19. Discussion, National Bureau of Economic Research Fall Meetings, 2005.
20. Discussion, Bureau of Economic Research, Universities Research Conference, 2005.
21. Discussion, Western Finance Association Meetings, 2006.
22. Discussion, National Bureau of Economic Research Summer Institute, 2006.
23. "Futures Prices in a Production Economy with Investment Constraints," Center for Energy and Environmental Policy Research workshop, MIT, 2006.
24. Discussion, National Bureau of Economic Research Summer Institute, 2007.
25. Discussion, Duke/UNC Asset Pricing Conference, 2007.