

Princeton University
Department of Economics
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Education

Harvard University, Ph.D. in economics, 2004

Princeton University, A.B. in economics, *summa cum laude*, 2000

Employment

Princeton University, Department of Economics

- Professor of Economics, 2015–present
- Faculty Affiliate of Bendheim Center for Finance and Julis-Rabinowitz Center for Public Policy and Finance

Federal Reserve Bank of Minneapolis, Research Department

- Monetary Advisor, 2010–2015

University of Pennsylvania, Wharton Finance Department

- Assistant Professor of Finance, 2004–2010
- Dorinda and Mark Winkelman Distinguished Scholar, 2009–2010

Other Affiliations

National Bureau of Economic Research

- Co-Director of Insurance Working Group, 2016–present
- Research Associate, 2015–present
- Faculty Research Fellow, 2006–2011

University of Minnesota, Department of Economics, Adjunct Research Associate Professor, 2012–2015

Princeton University, Department of Economics, Visiting Assistant Professor, 2007–2008

Federal Reserve Bank of Chicago, Research Consultant, 2016

Federal Reserve Bank of Minneapolis, Research Consultant, 2015–present

Federal Reserve Bank of New York, Visiting Scholar, 2007–2010

Professional Service

Review of Financial Studies, Associate Editor, 2016–2019

Review of Economics and Statistics, Associate Editor, 2012–2014

Excellence in Refereeing Award, *American Economic Review*, 2011

Grants

National Science Foundation (grant 1727049 with Ralph S.J. Koijen), \$201,489, 2017–2019

Netspar Research Grant (with Ralph S.J. Koijen and Stijn Van Nieuwerburgh), €10,000, 2009

Steven H. Sandell Grant in Retirement Research, Center for Retirement Research at Boston College, \$45,000, 2008

National Institutes of Health-National Institute on Aging (grant P30-AG12836), Boettner Center for Pensions and Retirement Research, and National Institutes of Health-National Institute of Child Health and Human Development Population Research Infrastructure Program (grant R24-HD044964); Trio Pilot Award; \$26,812; 2008–2009

Fellowships

National Science Foundation, Graduate Research Fellowship, 2002–2004

Harvard University, Graduate School of Arts and Sciences Fellowship, 2000–2002

Awards (Best paper awards listed under publications)

Zellner Thesis Award in Business and Economic Statistics, American Statistical Association, 2005

Princeton University

- Halbert White '72 Prize in Economics, 2000

- Daniel L. Rubinfeld '67 Prize in Empirical Economics, 2000
- Class of 1916 Cup, 2000

Articles

Worker Betas: Five Facts about Systematic Earnings Risk (with Fatih Guvenen, Sam Schulhofer-Wohl, and Jae Song), *American Economic Review: Papers and Proceedings*, May 2017, 107(5): 398–403.

Euro-Area Quantitative Easing and Portfolio Rebalancing (with Ralph S.J. Koijen, François Koulischer, and Benoît Nguyen), *American Economic Review: Papers and Proceedings*, May 2017, 107(5): 621–627.

Portfolio Choice in Retirement: Health Risk and the Demand for Annuities, Housing, and Risky Assets, *Journal of Monetary Economics*, June 2016, 80: 17–34.

Shadow Insurance (with Ralph S.J. Koijen), *Econometrica*, May 2016, 84(3): 1265–1287.

- Swiss Finance Institute Outstanding Paper Award, 2014

Health and Mortality Delta: Assessing the Welfare Cost of Household Insurance Choice (with Ralph S.J. Koijen and Stijn Van Nieuwerburgh), *Journal of Finance*, April 2016, 71(2): 957–1010.

- Roger F. Murray Prize, Third Prize, Institute for Quantitative Research in Finance, 2012
- Utah Winter Finance Conference Best Paper Award, 2012

The Cost of Financial Frictions for Life Insurers (with Ralph S.J. Koijen), *American Economic Review*, January 2015, 105(1): 445–475.

What Does Futures Market Interest Tell Us about the Macroeconomy and Asset Prices? (with Harrison Hong), *Journal of Financial Economics*, September 2012, 105(3): 473–490.

Why Do Household Portfolio Shares Rise in Wealth? (with Jessica A. Wachter), *Review of Financial Studies*, November 2010, 23(11): 3929–3965.

Durability of Output and Expected Stock Returns (with João F. Gomes and Leonid Kogan), *Journal of Political Economy*, October 2009, 117(5): 941–986.

- Richard A. Crowell Memorial Prize, First Prize, PanAgora Asset Management, 2007

A Note on Liquidity Risk Management (with Markus K. Brunnermeier), *American Economic Review: Papers and Proceedings*, May 2009, 99(2): 578–583.

Measuring Business Cycles: A Wavelet Analysis of Economic Time Series, *Economics Letters*, August 2008, 100(2): 208–212.

Asset Prices Under Habit Formation and Reference-Dependent Preferences, *Journal of Business and Economic Statistics*, April 2008, 26(2): 131–143.

Does Firm Value Move Too Much to Be Justified by Subsequent Changes in Cash Flow? (with Borja Larrain), *Journal of Financial Economics*, January 2008, 87(1): 200–226.

- Geewax, Terker and Company Prize in Investment Research, Honorable Mention, Rodney L. White Center for Financial Research, 2006

Efficient Tests of Stock Return Predictability (with John Y. Campbell), *Journal of Financial Economics*, July 2006, 81(1): 27–60.

- *Journal of Financial Economics* All Star Paper

A Consumption-Based Explanation of Expected Stock Returns, *Journal of Finance*, April 2006, 61(2): 539–580.

Phanerozoic Marine Biodiversity Dynamics in Light of the Incompleteness of the Fossil Record (with Peter J. Lu and Charles R. Marshall), *Proceedings of the National Academy of Sciences*, February 2006, 103(8): 2736–2739.

Asymptotic Properties of the Hahn-Hausman Test for Weak Instruments (with Jerry Hausman and James H. Stock), *Economics Letters*, December 2005, 89(3): 333–342.

Luxury Goods and the Equity Premium (with Yacine Aït-Sahalia and Jonathan A. Parker), *Journal of Finance*, December 2004, 59(6): 2959–3004.

Estimating the Elasticity of Intertemporal Substitution When Instruments Are Weak, *Review of Economics and Statistics*, August 2004, 86(3): 797–810.

A Survey of Weak Instruments and Weak Identification in Generalized Method of Moments (with James H. Stock and Jonathan H. Wright), *Journal of Business and Economic Statistics*, October 2002, 20(4): 518–529.

Chapters in Edited Volumes

Risk of Life Insurers: Recent Trends and Transmission Mechanisms (with Ralph S.J. Koijen), in *The Economics, Regulation, and Systemic Risk of Insurance Markets*, edited by Felix Hufeld, Ralph S.J. Koijen, and Christian Thimann, Oxford: Oxford University Press, 2017, chapter 4, pp. 79–99.

Testing for Weak Instruments in Linear IV Regression (with James H. Stock), in *Identification and Inference for Econometric Models: Essays in Honor of Thomas Rothenberg*, edited by Donald W.K. Andrews and James H. Stock, Cambridge: Cambridge University Press, 2005, chapter 5, pp. 80–108.

Asymptotic Distributions of Instrumental Variables Statistics with Many Instruments (with James H. Stock), in *Identification and Inference for Econometric Models: Essays in Honor of Thomas Rothenberg*, edited by Donald W.K. Andrews and James H. Stock, Cambridge: Cambridge University Press, 2005, chapter 6, pp. 109–120.

Published Comments

Comment: Weak Instrument Robust Tests in GMM and the New Keynesian Phillips Curve, *Journal of Business and Economic Statistics*, July 2009, 27(3): 326–328.

Working Papers

The Fragility of Market Risk Insurance (with Ralph S.J. Koijen), NBER Working Paper 24182, January 2018.

Quantitative Easing in the Euro Area: The Dynamics of Risk Exposures and the Impact on Asset Prices (with Ralph S.J. Koijen, François Koulischer, and Benoît Nguyen), September 2016.

An Equilibrium Model of Institutional Demand and Asset Prices (with Ralph S.J. Koijen), NBER Working Paper 21749, November 2015.

- AQR Insight Award, Honorable Mention, 2017
- Glucksman Institute Research Prize, Glucksman Institute for Research in Securities Markets, 2017

Leverage Dynamics and Credit Quality (with Guillermo Ordoñez and David Perez-Reyna), May 2013.

Does School Quality Matter? Returns to Education and the Characteristics of Schools in South Africa (with Anne Case), NBER Working Paper 7399, October 1999.