

# Annette Vissing-Jørgensen

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## Education

*Ph. D., Economics*, 1998, Massachusetts Institute of Technology, USA. Ph.D. Thesis: Limited Stock Market Participation. Primary fields: Finance, Macroeconomics. Advisors: Ricardo Caballero, Olivier Blanchard, Daron Acemoglu, James Poterba.

*M. Sc., Economics*, 1994, University of Warwick, England. M.Sc. Thesis: Chartist Behavior in the Foreign Exchange Markets - Theory and Evidence

*B.A., Economics*, 1993, University of Aarhus, Denmark

## Appointments and Affiliations

Professor, Finance Department, Kellogg School of Management, Northwestern University, 2010-present. Courses taught: Finance 430 (introductory MBA finance).

Associate Professor (with tenure), Finance Department, Kellogg School of Management, Northwestern University, 2006-2010. Courses taught: Finance 430 (introductory MBA finance).

Assistant Professor, Finance Department, Kellogg School of Management, Northwestern University, 2002-2006. Courses taught: Finance 430 (introductory MBA finance).

Assistant Professor, Department of Economics, University of Chicago, 1998-2002. Courses taught: Empirical Analysis I (graduate econometrics). Elements of Economic Analysis III (undergraduate macroeconomics).

Core Scientific Member, Centre for Applied Microeconometrics, University of Copenhagen, 2004-present.

Faculty Research Fellow, National Bureau of Economic Research, 2001-present.

## Publications

1. Vissing-Jørgensen, Annette, "Limited Stock Market Participation and the Elasticity of Intertemporal Substitution", *Journal of Political Economy*, August 2002.

2. Vissing-Jørgensen, Annette, and Orazio P. Attanasio, "Stock Market Participation, Intertemporal Substitution and Risk Aversion", *American Economic Review Papers and Proceedings*, May 2003.

3. Vissing-Jørgensen, Annette "Perspectives on Behavioral Finance: Does 'Irrationality' Disappear with Wealth? Evidence from Expectations and Actions", *NBER Macroeconomics Annual*, 2003. (This paper includes the main parts of an earlier paper titled "Towards an explanation of household portfolio choice heterogeneity: Nonfinancial income and participation cost structures", NBER WP. No. 8884)

4. Moskowitz, Tobias J. and Annette Vissing-Jørgensen, "The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle?", *American Economic Review*, September 2002.

5. Bitler, Marianne P., Tobias J. Moskowitz, and Annette Vissing-Jørgensen, "Testing Agency Theory With Entrepreneur Effort and Wealth", *Journal of Finance*, April 2005, lead article.

6. Oyer, Paul, Michael Greenstone, and Annette Vissing-Jørgensen, “Mandated Disclosure, Stock Returns, and the 1964 Securities Acts Amendments”, with Michael Greenstone and Paul Oyer, *Quarterly Journal of Economics*, May 2006.
7. Oyer, Paul, Michael Greenstone, and Annette Vissing-Jørgensen, “The Value of Knowing”, *Regulation*, Summer 2006. This is a shorter version of the above paper.
8. Malloy, Christopher, Tobias J. Moskowitz, and Annette Vissing-Jørgensen, “Long-Run Stockholder Consumption and Asset Returns”, *Journal of Finance*, December 2009, lead article.
9. Hochberg, Yael, Paola Sapienza and Annette Vissing-Jørgensen, “A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002”, *Journal of Accounting Research*, May 2009.
10. Parker, Jonathan A., and Annette Vissing-Jørgensen, “Who Bears Aggregate Fluctuations? Estimates and Implications for Consumption Inequality”, *American Economic Review Papers and Proceedings*, May 2009.
11. Parker, Jonathan A., and Annette Vissing-Jørgensen, “The Increase in Income Cyclicity of High-Income Households and its Relation to the Rise in Top Income Shares”, forthcoming, *Brookings Papers on Economic Activity*, Fall 2010.
12. Vissing-Jørgensen, Annette, Comment on “Stock Prices and Fundamentals” by J. Heaton and D. Lucas, *NBER Macroeconomics Annual*, 1999.

## Working Papers

13. Krishnamurthy, Arvind and Annette Vissing-Jørgensen, “The Aggregate Demand for Treasury Debt”, working paper, May 2010, *revise and resubmit*, *Journal of Political Economy*.
14. Krishnamurthy, Arvind and Annette Vissing-Jørgensen, “The Effects of Quantitative Easing on Long-term Interest Rates”, November 2010, prepared for *Brookings Papers on Economic Activity*, Fall 2011.
15. Hochberg, Yael, Alexander Ljungqvist, and Annette Vissing-Jørgensen, “Informational Hold-Up and Performance Persistence in Venture Capital”, July 2010, *revise and resubmit*, *Review of Financial Studies*.
16. Vissing-Jørgensen, Annette, “Consumer Credit: Learning Your Customer’s Default Risk from What (S)he Buys”, working paper, November 2009.
17. Nielsen, Helena Skyt and Annette Vissing-Jørgensen, “The Impact of Labor Income Risk on Educational Choices: Estimates and Implied Risk Aversion”, working paper, January 2006. Being revised prior to first submission.

## Recognitions

### **Recognitions/prizes/appointments:**

- Director, American Finance Association, elected January 2010.
- Nominated for Journal of Finance Smith Breeder Prize for 2010 for the paper “Long-Run Stockholder Consumption and Asset Returns”.
- Associate Editor, Journal of Finance, since December 2009.
- Winner, Argentum Prize for Best Symposium Paper on Private Equity and Funds of Private Equity, European Finance Association 2009
- Chair’s Core Teaching Award, Kellogg, 2009
- Organizer, CEPR Asset Pricing week in Gerzensee (ESSFM), 2009, 2010.
- Visiting fellow, University of Chicago GSB Initiative on Global Markets, winter quarter, 2008.
- Focus session organizer, “Household Finance: The Liability Side”, European Summer Symposium in Financial Markets 2007, Study Center Gerzensee, Switzerland.

Awarded the Journal of Finance Brattle Prize (Distinguished Paper) for 2005 for the paper “Testing Agency Theory With Entrepreneur Effort and Wealth”

Invited to nominate candidate for Nobel Prizes in Economics

Chair’s Core Teaching Award, Kellogg, 2005

Affiliate of the NBER Asset Pricing Group, 2005

Affiliate of the NBER Economic Fluctuations Group, 2001

Speaker at the Review of Economic Studies’ May Meetings in London, Tilburg, Toulouse, and Tel Aviv, 1998. Speakers invited for these meetings are the seven graduate students with the best job placements in the academic job market among Ph.D.’s graduating in Economics that year.

Speaker at the Fondazione ENI Enrico Mattei Conference, Milan, 1998. Speakers invited for this conference are the eight graduate students with the best job placement in the academic job market among European Ph.D.’s graduating in Economics that year.

#### **Research grants:**

Grant from the Danish Research Agency for the project “Education as a Risky Asset”, 2003-2005

Grants from the George J. Stigler Center for the Study of the Economy and the State for the project ”The Effects of Mandated Disclosure Laws: Evidence from the Securities Acts Amendments of 1964”, 2001, 2002

Grant from Department of Economics, University of Chicago, for the project ”The Effects of Mandated Disclosure Laws: Evidence from the Securities Acts Amendments of 1964”, 2002

Grant from the Graduate School of Business, Stanford University, for the project ”The Effects of Mandated Disclosure Laws: Evidence from the Securities Acts Amendments of 1964”, 2002

NSF grant for the project ”The Private Equity Premium Puzzle”, 2001

#### **Scholarships:**

Alfred P. Sloan Doctoral Dissertation Fellowship, 1997-98

Scholarship from the Danish Research Academy, 1994-97

Fulbright Scholarship, 1994-95

Examiners’ Prize for Best Overall Performance in the M.Sc. program, Department of Economics, University of Warwick, England, 1994

Scholarships from University of Aarhus, Knud Højgaard Foundation, and Thomas B. Thrige Foundation, Denmark, 1993-95.

## Presentations of Own Work

2011 (including scheduled): American Economic Association Meetings, Princeton University, European Central Bank, Conference on Consumer Credit and Bankruptcy in Cambridge UK, Kellogg School of Management, Federal Reserve Bank of Chicago Bank Structure Conference, University of Quebec/University of Western Ontario conference on “Macroeconomics and Entrepreneurship”, Napa Conference on Financial Markets Research, Board of Governors of the Federal Reserve (2 talks), CEMFI, Society for Economic Dynamics, Tilburg University, Rotterdam School of Management.

2010: Notre Dame, Illinois Institute of Technology, CEPR ESSFM (Gerzensee), European Central Bank, Kellogg School of Management (twice), University of Wisconsin Madison Banking Conference, Federal Reserve Bank of Cleveland, Brookings Panel on Economic Activity, CFS Conference on Household Finance Greece, Federal Reserve Bank of Chicago.

2009: American Economic Association Meetings (Papers & Proceeding session), NBER Monetary Economics Meeting, Queen’s University Economics Department, Queen’s University School of Business, CEPR ESSFM (Gerzensee), New York University, University of Austin (McCombs), Texas Monetary Conference, Johns Hopkins University.

2008: University of Chicago GSB, UBC Winter Finance Conference, Michigan State University, NBER Monetary Economics Meetings, University of Maryland, University of Aarhus, University of Michigan Mitsui Life Symposium, Board of Governors of the Federal Reserve (visiting scholar), Paul Wooley Centre Conference at London School of Economics, Western Finance Association, Kellogg School of Management, University of Colorado at Boulder, University of Toronto Rotman School of Management, London School of Economics, London Business School, Georgetown University, Helsinki School of Economics, University of Toulouse.

2007: NBER Corporate Finance Meeting, Columbia University, Hofstra University, Focus Session on “Household Finance: The Liability Side” at European Summer Symposium in Financial Markets (Studienzentrum Gerzensee Switzerland), Western Finance Association (2 papers), UCLA conference on “The Interaction Between Bond Markets and the Macro-economy”, Duke-UNC Asset Pricing Conference.

2006: American Economic Association Meeting, University of California Berkeley, University of Illinois Urbana-Champaign, University of Oregon, CIRANO Financial Econometrics Conference in Montreal, U.S. Securities and Exchange Commission, NBER Summer Institute Law & Economics, UNC-Duke Corporate Finance Conference, Iowa State University, NBER Asset Pricing Meeting.

2005: Kellogg School of Management, American Finance Association Meeting, Copenhagen Business School, Norwegian School of Management, Norwegian School of Economics and Business Administration, University of Amsterdam, University of Copenhagen (twice), University of Chicago GSB, NBER Summer Institute Aggregate Implications of Microeconomic Consumption Behavior, Gersensee, University of Southern California, Carnegie-Mellon University, University of Florida, Stockholm School of Economics, Harvard Business School, UCLA, Purdue University, Western Finance Association Meeting.

2004: American Economics Association Meeting (session organizer, presenter), NBER Corporate Finance Meeting, Boston College, Federal Reserve Bank of Boston, UNC-Duke Corporate Finance Conference, Conference on Education, Wages and Risk in Copenhagen, NYU Stern, Wharton, CEPR Conference on Early Securities Markets.

2003: American Economics Association Meeting, NBER Entrepreneurship Meeting, NBER Macroannual Conference, University of Maryland, University of Wisconsin, Society of Economic Dynamics, Board of Governors of the Federal Reserve, Stanford University Department of Economics, Cornell University, Kellogg School of Management, Boston University, Stanford University GSB, Berkeley.

2002: University College London, University of Copenhagen, London School of Economics, Federal Reserve Bank of Minneapolis, Society of Appraisers, Western Finance Association Conference in Utah, Society of Economic Dynamics Annual Meeting in New York, Kellogg School of Management, University of Chicago, UCLA, Department of Justice, Ohio State University.

2001: Carnegie Mellon University, University of Illinois at Urbana-Champaign, Society of Quantitative Analysts New York, University of Chicago GSB, Federal Reserve Bank of Kansas, Western Finance Association Conference in Arizona, NBER Corporate Finance Meeting in Boston, NBER Fluctuations Meeting in San Francisco, Society of Economic Dynamics Annual Meeting in Stockholm, American Economic Association Annual Meeting in New Orleans.

2000: Columbia Business School, Federal Reserve Bank of New York, Federal Reserve Bank of Chicago, Purdue University, University of Minnesota, World Congress of the Econometric Society in Seattle Washington, European Summer Symposium in Financial Markets (Studienzentrum Gerzensee Switzerland), Western Finance Association Conference in Idaho.

1999: Federal Reserve Bank of Minneapolis, Conference on Household Portfolio Decision-Making and Asset Holdings at Wharton, University of Chicago, NBER Summer Institute.

1998: Princeton University, Northwestern University, Kellogg School of Management, University of Chicago, Massachusetts Institute of Technology, University of Rochester, New York University, Stern School of Business, University of Wisconsin, University College London, Tilburg University, University of Toulouse, Tel Aviv University, Columbia Business School, Stanford University, Stanford Business School, NBER Summer Institute, Fondazione ENI Enrico Mattei Conference in Milan.

## Peer Review: Conference Discussions

2011: Federal Reserve Bank of Chicago Bank Structure Conference (3 papers).

2010: NBER Asset Pricing Meeting, “Financial Intermediation, Asset Prices, and Macroeconomic Dynamics”, by Tobias Adrian, Emanuel Moench, and Hyun Song Shin.

2010: American Economic Association Meeting, “IQ and Stock Market Participation”, by Mark Grinblatt, Matti Keloharju, and Juhani Linnainmaa.

2010: American Economic Association Meeting, “Price Pressure in the Government Bond Market”, by Robin Greenwood and Dimitri Vayanos.

2009: London Business School Symposium on Private Equity, “Risk and Return of Infrequently Traded Assets: A Bayesian Selection Model of Venture Capital”, by Morten Sorensen and Arthur Korteweg.

2008: NBER Summer Institute (EFEL), “Debt Literacy, Financial Experience, and Overindebtedness”, by Annamaria Lusardi and Peter Tufano.

2008: NBER Conference on The New World of Private Equity. Discussion of “Measuring the Risk of Private Equity Funds: A New Approach”, by Joost Driessen, Tse-Chun Lin and Ludovic Phalippou.

2008: American Finance Association Meeting. Discussion of “Portfolio Choice, Background Risk, and University Endowment Funds”, by Stephen G. Dimmock.

2007: CIRANO Financial Econometrics Conference in Montreal. Discussion of "Risks for the Long Run: Estimation and Inference", by Ravi Bansal, Dana Kiku, and Amir Yaron.

2006: University of Pennsylvania (Wharton) Conference on Household Portfolio-Choice and Financial Decision-Making. Discussion of “Investor Sentiment Measures”, by Lily Qiu and Ivo Welch.

2006: American Finance Association Meeting. Discussion of “Asset Pricing with Limited Risk Sharing and Heterogeneous Agents”, by Francisco Gomes and Alexander Michaelides.

2005: Econometric Society Meeting. Discussion of “The Distribution of Gains from Access to Stocks”, by Yannis Biliassos and Michael Haliassos.

2005: Western Finance Association Meeting. Discussion of “Optimal Life-Cycle Asset Allocation with Housing as a Collateral”, by Rui Yao and Harold H. Zhang.

2005: NBER Summer Institute Asset Pricing Meeting. Discussion of “Takeovers and The Cross-Section of Returns”, by K. J. Martijn Cremers, Vinay B. Nair, and Kose John.

2005: Gersenzee Conference. Discussion of “Do Wealth Fluctuations Generate Time-Varying Risk Aversion? Micro-Evidence on Individuals’ Asset Allocation”, by Markus K. Brunnermeier and Stefan Nagel.

2004: American Finance Association Meeting. Discussion of “Life Cycle Consumption and Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Labor Income Risk”, by Valery Polkovnichenko.

2004: Western Finance Association Meeting. Discussion of “The Geography of Stock Market Participation: The Influence of Communities and Local Firms”, by Jeffrey R. Brown, Zoran Ivković, Paul Smith, and Scott Weisbenner.

2004: Western Finance Association Meeting. Discussion of “Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence”, by David Thesmar and Augustin Landier.

2003: American Finance Association Meeting. Discussion of “Idiosyncratic Risk Matters!”, by Amit Goyal and Pedro Santa-Clara.

2003: Western Finance Association Meeting. Discussion of “Are Household Portfolios Efficient? An Analysis Conditional On Housing”, by Loriana Pelizzon and Guglielmo Weber.

2003: NBER Summer Institute session on Capital Markets in the Economy. Discussion of "Risk Taking by Entrepreneurs", by Hugo Hopenhayn and Galina Vereshchagina.

2002: Midwest Economics Association Meeting. Discussion of "Interest Rate Dispersion Due to Information Asymmetry in the Credit Card Market: An Empirical Study", by Sougata Kerr.

2002: NBER Summer Institute session on Capital Markets in the Economy. Discussion of "Life-Cycle Asset Allocation: A Model with Borrowing Constraints, Uninsurable Labor Income and Stock-Market Participation Costs", by Francisco Gomes and Alexander Michaelides.

2002: CV Starr/RED Conference on Finance and the Macroeconomy at NYU. Discussion of "Human Capital and the Private Equity Premium", by Valery Polkovnichenko.

2001: NBER Monetary Economics Meeting. Discussion of "Luxury Goods and the Equity Premium", by Yacine Ait-Sahalia, Jonathan Parker and Motohiro Yogo.

2000: Econometric Society Meeting. Discussion of "Lending Booms and Speculative Crises", by Martin Schneider and Aaron Tornell.

2000: Finance conference at the Federal Reserve Bank of Atlanta. Discussion of "Asset Pricing with Heterogeneous Consumers and Limited Participation: Empirical Evidence", by Alon Brav, George M. Constantinides, and Christopher C. Geczy.

1999: NBER Macroeconomics Annual Conference. Discussion of "Stock Prices and Fundamentals", by John Heaton and Deborah Lucas.

1999: Conference on household portfolios in Florence, Italy. Discussion of "Empirical Evidence on the Portfolios of UK Households", by James Banks and Sarah Tanner.

1998: NBER Asset Pricing Meeting. Discussion of "Idiosyncratic Risk and the Equity Premium: Evidence from the Consumer Expenditure Survey", by Timothy Cogley.

## Peer Review: Editorships, Program Committees, Journal Refereeing

Associate Editor, *Journal of Finance*, since December 2009.

Program Committee, Econometric Society, Winter 2012.

Organizer, NBER Asset Pricing Meeting, April 2011.

Organizer, CEPR Asset Pricing week in Gerzensee, 2009, 2010.

Program Committee, Western Finance Association 2004, 2005, 2006, 2007, 2008, 2010, 2011, European Economic Association 2004, Econometric Society World Congress 2005, American Finance Association 2006.

Associate Editor, *Journal of Business and Economic Statistics*, 2004-2007.

National Science Foundation proposal reviewer (several reviews).

European Research Council panel member. The European Research Council is the European Union equivalent of the National Science Foundation.

Referee for the *American Economic Review*, *Journal of Political Economy*, *Econometrica*, *Review of Economic Studies*, *Quarterly Journal of Economics*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Finance*, *Journal of Economic Literature*, *Journal of Monetary Economics*, *Journal of Law and Economics*, *B.E. Journals*, *European Economic Review*, *Review of Economics and Statistics*, *Journal of Economic Dynamics and Control*, *Journal of Money, Credit and Banking*, *Journal of Public Economics*.

## Other Service

Core coordinator for Finance 1.

In charge of Ph. D. admissions for Finance (with Arvind Krishnamurty), 2008, 2009, 2011

Winter 2005-present: Organizer of the Kellogg finance bag lunch seminar.

Co-organizer of finance seminar series for 2002/2003.

Member of Junior Faculty Recruiting Committee for 2002/2003, 2004/2005, 2010/2011.

Member of a host of other Kellogg committees.

Ph. D. advising:

Gene Amromin (graduated, now at the Federal Reserve Bank in Chicago)

Wendy Edelberg (graduated, now at the Board of Governors of the Federal Reserve)

Nisan Langberg (graduated, now at University of Houston)

Yong Wang (graduated, now at Hong Kong Polytechnic University)

Jared Williams (graduated, now at Pennsylvania State University).

Jonathan Brogaard (graduating 2011, going to University of Washington Seattle)