

# JACK FAVILUKIS

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Finance Division, HA 867

Sauder School of Business

University of British Columbia

2053 Main Mall, Vancouver, BC V6T 1Z2

## EDUCATION

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2002 - 2007      **New York University, Stern School of Business**  
Ph.D. in Finance (September 2007)  
M.Phil. in Finance (January 2005)

1998 - 2002      **Massachusetts Institute of Technology**  
B.S. in Math (2002)  
B.S. in Economics (2002)

## POSITIONS

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2014 – Present      **University of British Columbia, Sauder School of Business**  
Associate Professor of Finance 2019 – Present  
Assistant Professor of Finance 2014 – 2019

2007 - 2014      **London School of Economics**  
Assistant Professor of Finance

## RESEARCH INTERESTS

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Consumption and Production Based Asset Pricing      Incomplete Markets  
Heterogeneity and Inequality      Real Estate

## PUBLICATIONS

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**“Wealth Inequality, Stock Market Participation, and the Equity Premium”** *Journal of Financial Economics*, March 2013, Vol. 107 (3), pp. 740-759.

**“An Estimation of Economic Models with Recursive Preferences”** with Xiaohong Chen and Sydney Ludvigson, *Quantitative Economics*, March 2013, Vol. 4 (1), pp. 39-83.

**“International Capital Flows and House Prices: Theory and Evidence”** with David Kohn, Sydney Ludvigson and Stijn Van Nieuwerburgh. in: *Housing and the Financial Crisis*, NBER, Cambridge, MA. Chapter 8, 2013.

**“Long Run Productivity Risk and Aggregate Investment”** with Xiaoji Lin, *Journal of Monetary Economics*, September 2013, Vol. 60 (6), pp 737-751.

**“Wage Rigidity: A Quantitative Solution to Several Asset Pricing Puzzles”** with Xiaoji Lin, *Review of Financial Studies*, January 2016, Vol. 60 (1), pp 148-192.

**“Does Wage Rigidity Make Firms Riskier? Evidence From Long-Horizon Return Predictability”** with Xiaoji Lin, *Journal of Monetary Economics*, April 2016, Vol. 78, pp 80-95.

**“The Macroeconomic Effects of Housing Wealth, Housing Finance, and Limited Risk Sharing in General Equilibrium”** with Sydney Ludvigson and Stijn Van Nieuwerburgh, *Journal of Political Economy*, January 2017, Vol. 125 (1), pp 140-223.

**“The Elephant in the Room: The Impact of Labor Obligations on Credit Risk.”** (with Xiaoji Lin and Xiaofei Zhao) forthcoming *American Economic Review*

## **WORKING PAPERS**

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**“Foreign Ownership of U.S. Debt: Good or Bad?”** (with Sydney Ludvigson and Stijn Van Nieuwerburgh) Revise and Resubmit at *Journal of Finance*

**“Out-of-town Home Buyers and City Welfare.”** (with Stijn Van Nieuwerburgh) Revise and Resubmit at *Journal of Finance*

**“One Anomaly to Explain Them All.”** (with Terry Zhang)

**“Affordable Housing and City Welfare.”** (with Pierre Mabile and Stijn Van Nieuwerburgh)

**“Tax-Loss Carry Forwards and Returns.”** (with Ron Giammarino and Jose Pizarro)

**“Are Demographics Responsible for the Declining Interest Rates? Evidence from U.S. Metropolitan Areas.”** (with Jinfei Sheng)

**“The Carry Trade and UIP when Markets are Incomplete.”** (with Lorenzo Garlappi)

**“New in Town: Demographics, Immigration, and the Price of Real Estate.”** (with Dragana Cvijanovic and Christopher Polk)

**“An Algorithm to Solve Heterogeneous Agent Models with Aggregate Uncertainty.”**

## **PROFESSIONAL ACTIVITIES**

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**Program Committee**, Western Finance Association 2015-2019

**Program Committee**, European Finance Association, 2016, 2018-2019

**Program Committee**, Society for Financial Studies, 2018-2019

**Program Committee**, UBC Winter Conference, 2015-2019

**Referee:** *Journal of Political Economy*, *American Economic Review*, *Quarterly Journal of Economics*, *Econometrica*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Journal of Monetary Economics*, *Journal of Financial and Quantitative Analysis*, *Review of Finance*, *American Economic Journal: Macro*, *Management Science*, *Journal of Public Economics*, *Quantitative Economics*, *International Economic Review*, *Journal of Economic Dynamic and Control*, *The Economic Journal*, *Journal of Banking and Finance*, *B.E. Journal of Macroeconomics*, *Journal of Corporate Finance*, *Economica*, *Journal of Applied Econometrics*, *Review of Economic Dynamics*, *Review of Economics and Statistics*, *Finance Research Letters*, *Real Estate Economics*, *Journal of Empirical Finance*, *Review of Income and Wealth*, *FinanzArchiv*, *European Financial Management*, *Macroeconomic Dynamics*, *Journal of Housing Economics*, *China Economic Review*, *Sustainability*, *Baltic Journal of*

*Economics, Economic and Business Letters, National Science Federation grant, Center for Growth and Sustainability grant*