

Lorenzo Garlappi

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University of British Columbia

Sauder School of Business

Vancouver, BC Canada V6T 1Z2

Tel: 1-604-822-8848; Fax: 1-604-822-4695.

Email: lorenzo.garlappi@sauder.ubc.ca

<https://sites.google.com/site/lorenzogarlappi/home>

Academic Appointments

- 2018– Professor, Department of Finance, Sauder School of Business, University of British Columbia.
- 2009–2018 Associate Professor, Department of Finance, Sauder School of Business, University of British Columbia.
- 2008–2009 Visiting Associate Professor, Department of Finance, Sauder School of Business, University of British Columbia.
- 2007–2008 Associate Professor, Department of Finance, McCombs School of Business, University of Texas at Austin.
- 2001–2007 Assistant Professor, Department of Finance, McCombs School of Business, University of Texas at Austin.

Education

- 2001 University of British Columbia, Vancouver, Canada. Ph.D., Finance.
Thesis title: “Essays in Asset Pricing.” Advisors: Vasant Naik and Tan Wang.
- 1997 Università di Trieste, Trieste, Italy. Doctorate, Mathematical Economics.
- 1992 Università Bocconi, Milan, Italy. Laurea Degree in Economics. Graduated with 110/110 *Magna Cum Laude*.

Publications

1. Benzoni, L, L. Garlappi, and R. Goldstein, 2022 “Incomplete Information, Debt Issuance, and the Term Structure of Credit Spreads”, *Management Science*, Forthcoming.
2. Garlappi, L., R. Giammarino and A. Lazrak, 2021 “Group-Managed Real Options” *Review of Financial Studies*, forthcoming.
Winner of the Best Paper Award at the ASU Sonoram Winter Conference, 2019
3. Daniel, K. L. Garlappi, and K. Xiao, “Monetary Policy and Reaching for Income”, 2021, *Journal of Finance*, Vol. 76, No. 3, pp. 1145–1193.
Dimensional Fund Advisors Distinguished Paper Award at the Journal of Finance (2021).
Winner of the Summer Haven Investment Management Prize for Best Paper at the Wharton–Rodney L. White Center 2019 conference.
Featured in March 2019 NBER Digest, “Retail Investors Reach for Income when Interest Rates Fall”.
4. Bena, J. and L. Garlappi, “Corporate Innovation and Returns,” 2020, *Review of Corporate Finance Studies*, Vol. 9, No. 2, pp. 340–383

5. L. Garlappi and Z. Song “Investment Shocks and Asset Prices: a New Approach Based on Investment Data,” 2020, *Journal of Financial and Quantitative Analysis*, Vol. 55, No. 8, pp. 2665–2699.
6. Baldauf, M., L. Garlappi, and C. Yannelis, “Does Climate Change Affect Real Estate Prices? Only If You Believe In It”, *Review of Financial Studies*, Vol. 33, No. 3, pp. 1256–1295.
7. Garlappi, L. and Z. Song, 2017 “Capital Utilization, Market Power, and the Pricing of Investment Shocks,” *Journal of Financial Economics*, Vol. 126, No. 3, pp. 447–470.
8. Garlappi, L., R. Giammarino and A. Lazrak, 2017, “Ambiguity and the Corporation: Group Disagreement and Underinvestment,” *Journal of Financial Economics*, Vol. 125, No. 3, pp. 417–433.
9. Garlappi, L., and Z. Song, 2016, “Can Investment Shocks Explain the Cross-Section of Equity Returns?”, *Management Science*, Vol. 63, No. 11, pp. 3829–3848.
10. Bena, J., L. Garlappi, and P. Grüning, 2016, “Heterogeneous Innovation, Firm Creation and Destruction, and Asset Prices.” *The Review of Asset Pricing*, Vol. 6, No. 1, pp. 46–87.
11. Boyle, P., L. Garlappi, R. Uppal, and T. Wang, 2012, “Keynes Meets Markowitz: The Trade-off Between Familiarity and Diversification.” *Management Science*, Vol. 58, No. 2, pp. 253–272.
12. Garlappi, L., and G. Skoulakis, 2011, “Taylor Series Approximations to Expected Utility and Optimal Portfolio Choice.” *Mathematics and Financial Economics*, Vol. 5, No. 2, pp. 121–156
13. Garlappi, L., and H. Yan, 2011, “Financial Distress and the Cross Section of Equity Returns.” *The Journal of Finance*, Vol. 66, No. 3, pp. 789–822.
14. Garlappi, L., and G. Skoulakis, 2010, “Solving Consumption and Portfolio Choice Problems: The State Variable Decomposition Method.” *The Review of Financial Studies*, Vol. 23, pp.3346–3400.
15. Brown, K. C., L. Garlappi, and C. Tiu, 2009, “Asset Allocation and Portfolio Performance: Evidence from University Endowment Funds.” *Journal of Financial Markets*, Vol. 13, 2010, pp. 268–294.
16. DeMiguel, V., L. Garlappi, F. J. Nogales, and R. Uppal, 2009, “A Generalized Approach to Portfolio Optimization: Improving Performance by Shrinking Portfolio Norms.” *Management Science*, Vol. 55, No. 5, May 2009, pp. 798–812.
17. Garlappi, L., and G. Skoulakis, 2009, “Numerical Solutions to Dynamic Portfolio Problems: The Case for Value Function Iteration Using Polynomial Approximations.” *Computational Economics*, Vol.33, Issue 2, pp. 193–207.
18. DeMiguel, V., L. Garlappi, and R. Uppal, 2009, “Optimal versus Naive Diversification: How Inefficient Is the $1/N$ Portfolio Strategy?” *The Review of Financial Studies*, Vol. 22, No. 5, pp. 1915–1953. Awarded the Prize for the Best Paper presented at the conferences of the Institute for Quantitative Investment Research (INQUIRE-UK) in 2005.

19. Garlappi, L., T. Shu , and H. Yan, 2008, “Default Risk, Shareholder Advantage, and Stock Returns.” *The Review of Financial Studies*, Vol. 21, No. 6, pp. 2743–2778.
20. Agrawal, A., and L. Garlappi, 2007, “Public Sector Science and the Strategy of the Commons.” *Economics of Innovation and New Technology*, Vol. 16, No. 7, October 2007, pp. 517–539. An abridged version appeared also in the *Best Paper Proceedings* for the Academy of Management, Business Policy and Strategy Division.
21. Garlappi, L., R. Uppal, and T. Wang, 2007, “Portfolio Selection with Parameter and Model Uncertainty: A Multi-Prior Approach,” *The Review of Financial Studies*, Vol. 20, No. 1, pp. 41–81. Awarded the Prize for the Best Paper presented at the conferences of the Institute for Quantitative Investment Research (INQUIRE-UK) in 2003.
22. Garlappi, L., and J. Huang, 2006, “Are Stocks Desirable in Tax-Deferred Accounts?” *Journal of Public Economics*, Vol. 90, No. 12, December 2006, pp. 2257–2283.
23. Garlappi, L., 2004, “Risk Premia and Preemption in R&D Ventures,” *Journal of Financial and Quantitative Analysis*, Vol. 39, No. 4, December 2004, pp. 843–872.
24. Garlappi, L., 1996, “Equilibrium with Endogenous Technological Changes: Theory and Applications,” *Decisions in Economics and Finance*, Vol. 19. pp. 53–79.

Working Papers (arranged alphabetically by last name of author)

1. Benzoni, L, L. Garlappi, R. Goldstein, and C. Ying, 2022 “Debt Dynamics with Fixed Issuance Costs”
Winner of the Best Paper Award at the 2020 Northern Finance Association Meetings.
2. Garlappi L. and Z. Song, 2022 “The Effect of Asset and Labor Growth on Returns: a Common Profitability Channel in U.S. and China”
3. Garlappi L., T. Dangl, and A. Weissensteiner, 2022 “Conservative Holdings, Aggressive Trades: Ambiguity, Learning, and Equilibrium Flows”
4. Baldauf, M., J. Favilukis, L. Garlappi, and K. Zheng 2022 “Profiting from Real Estate: So Easy a Congressman Can Do It”
5. Favilukis, J. and L. Garlappi, “The Carry Trade and Uncovered Interest Parity when Markets are Incomplete.”