

# Dimitris Papanikolaou

---

Kellogg School of Management  
2211 Campus Drive, # 4319, Evanston, IL 60208  
d-papanikolaou@kellogg.northwestern.edu  
[https://www.kellogg.northwestern.edu/faculty/directory/papanikolaou\\_dimitris.aspx](https://www.kellogg.northwestern.edu/faculty/directory/papanikolaou_dimitris.aspx)

## Academic Appointments

2020—present **Kellogg School of Management**  
John L. and Helen Kellogg Professor of Finance  
2018—2020 **Kellogg School of Management**  
Professor of Finance  
2014—2018 **Kellogg School of Management**  
Associate Professor of Finance  
2007—2014 **Kellogg School of Management**  
Assistant Professor of Finance

## Other Appointments/Affiliations

2019—present **Federal Reserve Bank of Chicago**  
Research Consultant  
2016—present **National Bureau of Economic Research**  
Research Associate  
2012—2016 **National Bureau of Economic Research**  
Faculty Research Fellow

## Education

2002—2007 **MIT Sloan School of Management**  
Ph.D., Financial Economics  
2000—2001 **London School of Economics**  
M.Sc., Finance and Economics  
1996—2000 **University of Piraeus**  
B.A., Banking and Financial Management

## Other Employment

2001—2002 **Salomon Smith Barney (Citigroup)**  
Research Assistant, Emerging Markets Group

## Awards and Fellowships

- 2018 LBS Summer Finance Symposium Best Paper Award  
(Missing Novelty in Drug Development)
- 2018 Kellogg Research Mentorship Award
- 2017 Red Rock Conference Best Paper Award  
(Missing Novelty in Drug Development)
- 2015 Journal of Finance, Anundi Smith Breeden, First Prize  
(Growth Opportunities and Technology Shocks)
- 2014 Journal of Finance, Anundi Smith Breeden, First Prize  
(Organizational Capital and Asset Prices)
- 2013 Panagora Asset Management, Crowell Memorial Prize (second prize)  
(Technological Innovation, Resource Allocation and Growth)
- 2011 Q-Group, Roger F Murray Prize (second prize)  
(Portfolio Choice with Illiquid Assets)
- 2008 Panagora Asset Management, Crowell Memorial Prize (second prize)  
(Sources of Systematic Risk)
- 2006 Lehman Brothers Fellowship for Research Excellence in Finance, Finalist  
(Investment Shocks and Asset Prices)
- 2005 George and Maria Vergotis Fellowship
- 2003 MIT Sloan Fellowship
- 2002 MIT Presidential Fellowship
- 1997 National Bank of Greece Fellowship

## Publications

1. Growth Opportunities and Technology Shocks  
with Leonid Kogan.  
*American Economic Review*, Papers and Proceedings, May 2010, 100(2).
2. Investment Shocks and Asset Prices.  
*Journal of Political Economy*, August 2011, 119(4)
3. Investment, Idiosyncratic Risk, and Ownership  
with Vasia Panousi.  
*Journal of Finance*, June 2012, 67(3)
4. Firms Economic Activities and Asset Prices  
with Leonid Kogan.  
*Annual Review of Financial Economics*, 2012, 4
5. Organizational Capital and Asset Prices  
with Andrea Eisfeldt.  
*Journal of Finance*, August 2013, 68(4)
6. Growth Opportunities and Technology Shocks  
with Leonid Kogan.  
*Journal of Finance*, April 2014, 69(2)

7. Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks with Leonid Kogan.  
*Review of Financial Studies*, 2013, 26(11)
8. Portfolio Choice with Illiquid Assets with Andrew Ang and Mark Westerfield.  
*Management Science*, 2014, 60(11)
9. Long-run Bulls and Bears with Rui Albuquerque, Martin Eichenbaum, and Sergio Rebelo.  
*Journal of Monetary Economics*, 2015, 76(S)
10. Technological Innovation, Resource Allocation and Growth with Leonid Kogan, Amit Seru, and Noah Stoffman.  
*Quarterly Journal of Economics*, 2017, 132(2)
11. The Value and Ownership of Intangible Capital with Andrea Eisfeldt.  
*American Economic Review*, Papers and Proceedings, May 2014, 104(5)
12. Financial Relationships and the Limits to Arbitrage with Jiro Kondo.  
*Review of Finance*, 2015, 19(6)
13. Adverse Selection, Slow Moving Capital and Misallocation with Willie Fuchs and Brett Green  
*Journal of Financial Economics*, 2016, 120(2)
14. In Search of Ideas: Technological Innovation and Executive Pay Inequality with Carola Frydman  
*Journal of Financial Economics*, 2018, 130(1)
15. Equilibrium Analysis of Asset Prices: Lessons from CIR and APT with Leonid Kogan.  
*Journal of Portfolio Management*, 2018, 44(6)
16. Financial Frictions and Employment during the Great Depression with Efraim Benmelech and Carola Frydman  
*Journal of Financial Economics*, 2019 133(3)
17. Left Behind: Creative Destruction, Inequality, and the Stock Market (Previous title: Winners and Losers: Creative Destruction and the Stock Market) with Leonid Kogan, and Noah Stoffman.  
*Journal of Political Economy*, 2020, 128(3)
18. Trust, Collaboration, and Economic Growth (Previous title: Cooperation Cycles: A Theory of Endogenous Investment Shocks) with Jiro Kondo and Danielle Li  
*Management Science*, forthcoming
19. Measuring Technological Innovation over the Long Run with Bryan Kelly, Amit Seru, and Mark Taddy  
*American Economic Review: Insights*, forthcoming
20. Technological Innovation, Intangible Capital, and Asset Prices with Leonid Kogan  
*Annual Review of Financial Economics*, 2019, 11

21. Missing Novelty in Drug Development  
(Previous title: Developing Novel Drugs)  
with Joshua Krieger and Danielle Li  
*Review of Financial Studies*, forthcoming

### Working Papers

21. Technological Innovation and the Distribution of Labor Income Growth Rates  
with Leonid Kogan, Lawrence Schmidt and Jay Song
22. Technological Change and Occupations over the Long Run  
with Leonid Kogan, Lawrence Schmidt and Bryan Seegmiller
23. Working Remotely and the Supply-side Impact of Covid-19  
with Lawrence Schmidt
24. Intangible Value  
with Andrea Eisfeldt and Edward Kim

### Service

Program Committee	SFS Cavalcade, 2014–19; Finance Down Under, 2014–17; WFA, 2010–19; EFA, 2013–18; EFMA, 2019; World Symposium of Investment Research, 2017–19
Conferences	Kellogg Junior Finance Conference, 2012 and 2013; Macro-Finance Society, Spring 2014, Fall 2017, and Spring 2019; SI NBER Asset Pricing, 2015; MFA 2019 Track Chair
Other	Macro-Finance Society, Board of Directors, 2017–present.
Editorial Positions	Associate Editor, <i>Management Science</i> , 2013–16 Associate Editor, <i>Journal of Finance</i> , 2018–. Associate Editor, <i>Review of Financial Studies</i> , 2019–.
Reviewer	<i>Journal of Finance</i> ; <i>Journal of Political Economy</i> ; <i>Econometrica</i> ; <i>Quarterly Journal of Economics</i> ; <i>Review of Economic Studies</i> ; <i>AEJ Macro</i> ; <i>RAND</i> ; <i>Review of Financial Studies</i> ; <i>American Economic Review</i> ; <i>Journal of Monetary Economics</i> ; <i>Journal of Financial Economics</i> ; <i>Journal of Management and Strategy</i> ; <i>Management Science</i> ; <i>International Economic Review</i> ; <i>Review of Economic Dynamics</i> ; <i>Journal of Economic Theory</i> ; <i>European Journal of Finance</i> ; <i>Review of Finance</i> ; <i>Journal of Financial and Quantitative Analysis</i> ; <i>National Science Foundation</i> .
Internal Service	Director of Graduate Studies, 2013–16 Junior Recruiting Chair, 2019–20 Faculty Director, Full-Time Programs, 2020–.

## Doctoral Students (chaired/co-chaired committees only)

<b>Name</b>	<b>Committee Role</b>	<b>Grad. Year</b>	<b>First Placement</b>
Marco Sammon	Co-Chair	2021	Harvard Business School
Marius Ring	Chair	2020	UT Austin
Qiushi Huang	Co-Chair	2020	SAIF
Apoorv Gupta	Co-Chair	2020	Dartmouth
Brittany Lewis	Chair	2020	University of Indiana
Lorena Bustamente Keller	Chair	2019	Wharton
Naveen Ghondy	Chair	2016	INSEAD
Selena Cai	Chair	2015	Moody's Analytics
Soo-hun Kim	Co-Chair	2013	Georgia Tech
Erik Loualiche	Chair	2013	MIT Sloan