Lubos Pastor (or Ľuboš Pástor or Ľuboš Pástor)

Charles P. McQuaid Professor of Finance
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Employment

The University of Chicago Booth School of Business, Chicago, IL, U.S.A.

Charles P. McQuaid Professor of Finance, July 2009–present.
Professor of Finance, July 2005–June 2009.
Associate Professor of Finance, July 2003–June 2005.
Assistant Professor of Finance, July 1999–June 2003.

The Wharton School, University of Pennsylvania, Philadelphia, PA, U.S.A.

Teaching Assistant, September 1996–June 1999.

Other Appointments

Associate Editor, *Journal of Finance*, 2006–present.

Associate Editor, *Journal of Financial Economics*, 2006–present.

Associate Editor, *Review of Financial Studies*, 2006–2009.

Vice-President, Western Finance Association, 2014–present.

Co-director, Fama-Miller Center for Research in Finance at Chicago Booth, 2014–present.

Director, Western Finance Association, 2010–2013.

Member, WU Gutmann Center Academic Advisory Board, 2009–present.

Member, CRSP Indexes Advisory Council, 2008–present.

Research Associate, National Bureau of Economic Research, 2002–present.

Research Fellow, Centre for Economic Policy Research, 1999–present.

Education

The Wharton School, University of Pennsylvania, Philadelphia, U.S.A.

Ph.D., Finance, 1999
M.A., Finance, 1997

The Wichita State University, Wichita, U.S.A.

B.B.A., Economics, Finance, 1995 (Summa Cum Laude; Beta Gamma Sigma)

Comenius University, Bratislava, Slovakia

Mgr., Financial Management, 1997 (With Highest Honors)
Bc., Management, 1995 (With Highest Honors)

Honors and Awards

Best Paper Award, Rothschild Caesarea Center 11th Annual Academic Conference, 2014,
for "Scale and Skill in Active Management".

Marshall Blume Prize in Financial Research, 2013 (Honorable Mention),
for "Scale and Skill in Active Management".

Smith Breeden Prize for the best paper on capital markets in the Journal of Finance, 2012 (Distinguished Paper),
for "Uncertainty about Government Policy and Stock Prices".

Whitebox Advisors Selected Research Prize for the best financial research of the year, 2012,
for "Are Stocks Really Less Volatile in the Long Run?".

Robert King Steel Faculty Fellow, University of Chicago Booth School of Business, 2011/2012.

McKinsey Award for Excellence in Teaching, University of Chicago Booth School of Business, 2011.

Distinguished Referee Award, *Review of Financial Studies*, 2011.

The World's Best 40 Business School Professors Under the Age of 40, Poets & Quants, 2011.

Faculty Excellence Award for MBA teaching, University of Chicago Booth School of Business, 2010.

InvestmentNews 20 of 2010, InvestmentNews magazine,
named among 20 "people who will have a big influence on the financial services industry in 2010".

Faculty Excellence Award for MBA teaching, University of Chicago Booth School of Business, 2009.

Q Group Research Award, Institute for Quantitative Research in Finance, 2008,
for "Are Stocks Really Less Volatile in the Long Run?".

NASDAQ Award for the best paper on capital formation at the WFA conference, 2008,
for "Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability".

Goldman Sachs Asset Management Award for the best paper in empirical investments at the WFA conference, 2007,
for "Predictive Systems: Living with Imperfect Predictors".

Fama/DFA Prize for the best article in the Journal of Financial Economics, 2006 (Second Prize, Capital Markets),
for "Was There a Nasdaq Bubble in the Late 1990s?".

Barclays Global Investors Prize for the best paper at the European Finance Association Conference, 2006,
for "Technological Revolutions and Stock Prices".

Smith Breeden Prize for the best paper on capital markets in the Journal of Finance, 2003 (First Prize),
for "Stock Valuation and Learning about Profitability".

Fama/DFA Prize for the best article in the Journal of Financial Economics, 2002 (Second Prize, Capital Markets),
for "Mutual Fund Performance and Seemingly Unrelated Assets".

Geewax, Terker, & Co. Prize in Investment Research, 2002 (Honorable Mention),
for "Mutual Fund Performance and Seemingly Unrelated Assets".

Geewax, Terker, & Co. Prize in Investment Research, 1999 (First Prize),
for "Asset Pricing Models: Implications for Expected Returns and Portfolio Selection".

James S. Kemper Foundation Scholar, 2002/2003, University of Chicago.

DFA Scholar, 1999/2000, University of Chicago.

Dean's Fellowship, 1995–1999, University of Pennsylvania.

Finalist/nominated for the following prizes:

2012 Smith Breeden Prize for "Are Stocks Really Less Volatile in the Long Run?".
2012 TIAA-CREF Paul A. Samuelson Award for "Are Stocks Really Less Volatile in the Long Run?".
2005 Smith Breeden Prize for "Rational IPO Waves".
2005 Smith Breeden Prize for "Judging Fund Managers by the Company They Keep".
2000 Smith Breeden Prize for "Portfolio Selection and Asset Pricing Models".
1999 Brattle Prize for "Costs of Equity Capital and Model Mispricing".

Peer-Reviewed Publications

"Scale and Skill in Active Management" (with Robert Stambaugh and Lucian Taylor), 2014,
Journal of Financial Economics, forthcoming.

"Political Uncertainty and Risk Premia" (with Pietro Veronesi), 2013,
Journal of Financial Economics 110, 520–545.

"On the Size of the Active Management Industry" (with Rob Stambaugh), 2012,
Journal of Political Economy 120, 740–781.

"Uncertainty about Government Policy and Stock Prices" (with Pietro Veronesi), 2012,
Journal of Finance 67, 1219–1264.

"Are Stocks Really Less Volatile in the Long Run?" (with Rob Stambaugh), 2012,
Journal of Finance 67, 431–478.

"Technological Revolutions and Stock Prices" (with Pietro Veronesi), 2009,
American Economic Review 99, 1451–1483.

"Predictive Systems: Living with Imperfect Predictors" (with Rob Stambaugh), 2009,
Journal of Finance 64, 1583–1628.

"Entrepreneurial Learning, the IPO Decision, and the Post-IPO Drop in Firm Profitability" (with Lucian Taylor and Pietro Veronesi), 2009,
Review of Financial Studies 22, 3005–3046.

"Estimating the Intertemporal Risk-Return Tradeoff Using the Implied Cost of Capital" (with Meenakshi Sinha and Bhaskaran Swaminathan), 2008,
Journal of Finance 63, 2859–2897.

"Was There a Nasdaq Bubble in the Late 1990s?" (with Pietro Veronesi), 2006,
Journal of Financial Economics 81, 61–100.

"Rational IPO Waves" (with Pietro Veronesi), 2005,
Journal of Finance 60, 1713–1757.

"Judging Fund Managers by the Company They Keep" (with Randolph Cohen and Joshua Coval), 2005,
Journal of Finance 60, 1057–1096.

"Stock Valuation and Learning about Profitability" (with Pietro Veronesi), 2003,
Journal of Finance 58, 1749–1789.

"Liquidity Risk and Expected Stock Returns" (with Robert Stambaugh), 2003,
Journal of Political Economy 111, 642–685.

"Investing in Equity Mutual Funds" (with Robert Stambaugh), 2002,
Journal of Financial Economics 63, 351–380.

"Mutual Fund Performance and Seemingly Unrelated Assets" (with Robert Stambaugh), 2002,
Journal of Financial Economics 63, 315–349.

"The Equity Premium and Structural Breaks" (with Robert Stambaugh), 2001,
Journal of Finance 56, 1207–1239.

"Asset Pricing Models: Implications for Expected Returns and Portfolio Selection" (with Craig MacKinlay), 2000,
Review of Financial Studies 13, 883–916.

"Comparing Asset Pricing Models: An Investment Perspective" (with Robert Stambaugh), 2000,
Journal of Financial Economics 56, 335–381.

"Portfolio Selection and Asset Pricing Models", 2000,
Journal of Finance 55, 179–223.

"Costs of Equity Capital and Model Mispricing" (with Robert Stambaugh), 1999,
Journal of Finance 54, 67–121.

Other Publications

"Learning in Financial Markets" (with Pietro Veronesi), 2009,
Annual Review of Financial Economics 1, 361–381 (solicited survey article).

"Uncertainty and Valuations: A Comment" (with Pietro Veronesi), 2014,
Critical Finance Review, forthcoming.

"The Index is Dead. Long Live the Index" (with John Heaton and Aaron Foss), 2013,
Journal of Indexes, July/August.

"Active Funds Have Time on Their Side", 2012,
Bloomberg View, March 7.

"When Markets Are Hostage to Political Flux" (with Pietro Veronesi), 2011,
Bloomberg View, November 9.

"The Chicago School of Economics and Its Legacy", 2007,
The Conservative Letters (Konzervatívne listy; in Slovak), December.

"A Model Weighting Game in Estimating Expected Returns", 2001,
Financial Times, Mastering Investment, Part Two, May 21.

Occasional commentaries in the Slovak press (*Pravda, Trend, Týždeň*).

Working Papers

"The price of political uncertainty: Theory and evidence from the option market" (with Bryan Kelly and Pietro Veronesi), May 2014.

"Do funds make more when they trade more?" (with Robert Stambaugh and Lucian Taylor), September 2014.

Visiting Positions

Singapore Management University, Singapore, October 2006 (Distinguished Scholar).

University of British Columbia, Canada, July-August 2006 (Summer Visitor).

University of Vienna, Austria, January 2006 (Gutmann Center Research Fellow).

Invited Presentations and Discussions

1997: University of Pennsylvania.

1998: Western Finance Association Meeting (Monterey, CA), European Finance Association Meeting (Fontainebleau, France), University of Pennsylvania, University of Rochester, Yale University.

1999: Western Finance Association Meeting (Santa Monica, CA), American Finance Association Meeting (New York, NY), Columbia University, Harvard University, Massachussetts Institute of Technology, New York University, Stanford University, University of British Columbia, University of California at Los Angeles, University of Chicago (twice).

2000: Western Finance Association Meeting (Sun Valley, ID), American Finance Association Meeting (Boston, MA), Carnegie Mellon University, Morningstar, Northwestern University, Ohio State University, University of Chicago.

2001: American Finance Association Meeting (New Orleans, LA), National Bureau of Economic Research, Deutsche Bank, Harvard University, London Business School, Stanford University, University of Arizona, University of California at Berkeley, University of Chicago, Washington University.

2002: Western Finance Association Meeting (Park City, UT), European Finance Association Meeting (Berlin, Germany), Brazilian Finance Association Meeting (Rio de Janeiro), Arizona State University, Emory University, Indiana University, The Federal Reserve Bank of Atlanta, The Federal Reserve Bank of New York, Northwestern University (RFS Conference on Investments in Imperfect Capital Markets), University of Chicago, University of Pennsylvania.

Invited Presentations and Discussions (continued)

2003: Western Finance Association Meeting (Los Cabos, Mexico), National Bureau of Economic Research, Berkeley Program in Finance, Comenius University, Duke University, The Federal Reserve Bank of Chicago, Massachussetts Institute of Technology, Morningstar, Morningstar Investment Conference, Purdue University, Rice University, University of Chicago, University of Illinois at Urbana-Champaign, University of Southern California, University of Texas at Austin (AIM Investment Center Conference on Mutual Funds).

2004: Western Finance Association Meeting (Vancouver, Canada), European Summer Symposium in Financial Markets (Gerzensee, Switzerland), Wharton Mutual Fund Conference, National Bureau of Economic Research, Quantitative Research Group, Society of Quantitative Analysts, Stanford University, University of British Columbia, University of California at Berkeley, University of Chicago Conference Honoring the Work of Eugene F. Fama, HEC, INSEAD, University of Chicago, University of Iowa, University of Maryland, University of Toronto, University of Wisconsin, Vanderbilt University, Yale University.

2005: Western Finance Association Meeting (Portland, OR), American Finance Association Meeting (Philadelphia, PA), Society for Economic Dynamics Meeting (Budapest, Hungary), National Bureau of Economic Research, CERGE-EI (Prague, Czech Republic), Dartmouth College, London Business School, London School of Economics, Stockholm Institute for Financial Research, Stockholm School of Economics, University of California at Davis (Conference on Valuation in Financial Markets), University of California at Los Angeles, University of Chicago.

2006: Western Finance Association Meeting (Keystone, CO), European Finance Association Meeting (Zurich, Switzerland), UBC Summer Finance Conference (Whistler, Canada), Wharton Frontiers of Investing Conference, Vienna Symposia in Asset Management (Vienna, Austria), CFS Summer School (Eltville, Germany), Boston College, Hong Kong University of Science and Technology, National University of Singapore, Singapore Management University, University of British Columbia, University of Chicago (twice), University of Michigan, University of Pennsylvania, University of Texas at Austin, University of Texas at Dallas, University of Vienna.

2007: Western Finance Association Meeting (Big Sky, MT), American Finance Association Meeting (Chicago, IL), European Finance Association Meeting (Ljubljana, Slovenia), National Bureau of Economic Research (twice), European Summer Symposium in Financial Markets (Gerzensee, Switzerland), Vienna Symposia in Asset Management (Vienna, Austria), Conference in Memory of Shmuel Kandel (Tel Aviv, Israel), Conservative Economic Quarterly Lecture Series (Bratislava, Slovakia; public lecture), Copenhagen Business School, Goldman Sachs Asset Management, New York University, Norwegian School of Economics and Business Administration (Bergen), Norwegian School of Management (Oslo), University of California at San Diego, University of North Carolina, University of Toronto.

2008: Western Finance Association Meeting (Waikoloa, Hawaii), American Finance Association Meeting (New Orleans, LA), Utah Winter Finance Conference (Salt Lake City, UT), National Bureau of Economic Research, First Bratislava Economic Meeting (Bratislava, Slovakia; keynote speech), Cornell University, Erasmus University Rotterdam, Princeton University, Stanford University, Tilburg University, University of Amsterdam, University of California at Berkeley, University of California Los Angeles, University of Southern California, Washington University.

2009: Western Finance Association Meeting (San Diego, CA), European Finance Association Meeting (Bergen, Norway), European Summer Symposium in Financial Markets (Gerzensee, Switzerland), National Bureau of Economic Research, Symposium on Quantitative Methods in Finance: A Bayesian Perspective (University of Texas at Austin), Bratislava Open Lecture Series (Bratislava, Slovakia; public lecture), CFA Institute Chicago, Columbia University, Comenius University, Michigan State University, Ohio State University, University of Chicago, Vienna University of Business Administration, Warwick Business School, Yale University.

2010: Western Finance Association Meeting (Victoria, Canada), American Finance Association Meeting (Atlanta, GA), European Finance Association Meeting (Frankfurt, Germany), Australasian Finance and Banking Conference (Sydney, Australia; keynote speech), HEC Finance and Statistics Conference (Paris, France), CRSP Forum (keynote speech), Institutional Investor Conference (University of Texas at Austin), National Bureau of Economic Research EFG meeting, National Bureau of Economic Research AP meeting (twice), Renmin University of China, University of Chicago.

2011: Western Finance Association Meeting (Santa Fe, NM), European Finance Association Meeting (Stockholm, Sweden), Utah Winter Finance Conference (Snowbird, UT), European Summer Symposium in Financial Markets (Gerzensee, Switzerland), National Bureau of Economic Research, Prague Economic Meeting (Prague, Czech Republic; keynote speech), WU Gutmann Center Symposium on Liquidity and Asset Management (Vienna, Austria), WU Gutmann Center Public Lecture (Vienna, Austria), Society of Actuaries Annual Meeting (Chicago, IL), Dimensional Fund Advisors,

Invited Presentations and Discussions (continued)

2011 (cont'd): Investment Management Consultants Association, Chicago Booth CFO Forum, Chicago Booth Management Conference, Cambridge University, INSEAD, London Business School, London School of Economics, McGill University, Northwestern University, Oxford University, University of Maryland, University of Notre Dame, Universitat Pompeu Fabra.

2012: Western Finance Association Meeting (Las Vegas, NV), American Finance Association Meeting (Chicago, IL), European Finance Association Meeting (Copenhagen, Denmark), Utah Winter Finance Conference (Snowbird, UT), Jackson Hole Finance Conference (Jackson Hole, WY), CFA Annual Conference (Chicago, IL), International Research Conference on Securities Markets (Madrid, Spain; invited speaker), First Luxembourg Asset Management Summit (Luxembourg; keynote speaker), SoFiE conference on Asset Pricing and Portfolio Allocation in the Long Run (Rio de Janeiro, Brazil; invited speaker), Chicago Booth Investment Management Group conference (Chicago, IL), Bocconi University (Milan, Italy), Einaudi Institute for Economics and Finance (Rome, Italy), New York University, Penn State University, University of Iowa, University of Wisconsin, Whitebox Advisors.

2013: Western Finance Association Meeting (Lake Tahoe, NV), 20th Anniversary Conference at the National Bank of Slovakia (Bratislava, Slovakia), Inquire-Europe (Munich, Germany; keynote speaker), Frankfurt School of Finance & Management, Goethe University Frankfurt, Purdue University, Stockholm School of Economics, University of Melbourne, University of Pennsylvania (Wharton), University of Queensland, University of Toronto, University of Western Australia, WU Vienna.

2014 (some of these are still ahead): Western Finance Association Meeting (Monterey, CA), European Finance Association Meeting (Lugano, Switzerland), National Bureau of Economic Research, Jackson Hole Finance Conference (Jackson Hole, WY), European Summer Symposium in Financial Markets (Gerzensee, Switzerland), Annual Asset Pricing Retreat (Tilburg, Netherlands; keynote speaker), German Finance Association Meeting (Karlsruhe, Germany; keynote speaker), National Bank of Slovakia (Bratislava, Slovakia), Q Group Spring seminar (Charleston, SC), Aalto University, BI Oslo, Cass Business School, Cheung Kong Graduate School of Business, Copenhagen Business School, Imperial College London, NHH Bergen, People's Bank of China School of Finance, Tsinghua University, University of Chicago, University of Houston, University of Mannheim.

2015 (scheduled): Finance Down Under Conference (Melbourne, Australia), Queen Mary Financial Markets Conference (London, Britain).

Ph.D. Student Dissertation Committees

Mete Karakaya (2014; first job at PDT Partners)
Brian Weller (2013; Northwestern University, Kellogg School)
Diogo Palhares (2013; AQR Capital Management; had an offer from a top b-school)
Andrius Staisiunas (2013; Millenium Management)
Jhe Yun (2012; AlphaWorks Capital)
Asaf Manela (2011; Washington University, Olin School)
Savina Rizova (2011; Co-Chair; Dimensional Fund Advisors; had an offer from a top b-school)
Christian Opp (2010; University of Pennsylvania, Wharton School)
David Solomon (2009; Chair; University of Southern California, Marshall School)
Mark Klebanov (2008; Ziff Brothers)
Lucian Taylor (2008; Chair; University of Pennsylvania, Wharton School)
Phillip Maymin (2007; Polytechnic Institute of New York University)
Thomas Chevrier (2007; State Street Global Associates)
Michael Halling (2006; University of Utah, Eccles School)
Lukasz Pomorski (2006; Co-Chair; University of Toronto, Rotman School)
Juan Carlos Artigas (2005; JP Morgan)
Michal Pakoš (2005; Carnegie Mellon University, Tepper School)
Huafeng Chen (2005; University of British Columbia, Sauder School)
Ruy Ribeiro (2004; visiting University of Pennsylvania, Wharton School)
Christopher Malloy (2003; London Business School)
Filippo Fiori (2002; Goldman Sachs)

Other Service

Co-designer of investable CRSP Indexes adopted by Vanguard, 2008-2012.
Coordinator of Faculty Recruiting in Finance, Chicago Booth, 2006-present.
Program Committee, Western Finance Association, 2001-present.
Program Committee, Utah Winter Finance Conference, 2007-present.
Program Committee, Jackson Hole Finance Conference, 2013-present.
Program Committee, Luxembourg Asset Management Summit, 2013-present.
Program Committee, European Finance Association, 2004, 2010, 2011.
Program Co-Organizer, NBER Fall 2013 and Spring 2003 Asset Pricing meeting.

Miscellaneous

Citizen of Slovakia (European Union), U.S. Permanent Resident.
Born in March 1974 in Košice, Slovakia (then Czechoslovakia).
Married, four children.
Reporter for Trend, Slovak Economy and Business Weekly, 1994.
Fluent in English, Slovak, and Czech. Some German, French, and Russian.
Czecho-Slovak High School Olympiade in Mathematics, 1991, 1st Prize.
Pan-American Collegiate Games in Chess, 1996, 2nd Prize (on the University of Pennsylvania team).
Slovak Elementary School Chess Championship, 1984, 1985, 1st Prize.
New York Marathon, 1998, Chicago Marathon, 2000.