VITO D. GALA

The Wharton School, University of Pennsylvania

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Employment

Academic Employment

Visiting Associate Professor of Finance, The Wharton School, University of Pennsylvania, USA, 2014 –

Assistant Professor of Finance, London Business School, UK, 2006 – 2014

Visiting Research Scholar, The Wharton School, University of Pennsylvania, USA, Fall 2011

Research and Teaching Assistant, University of Chicago, Booth School of Business, USA, 2002 – 2006

Professional Employment

Speaker, Economics and Finance, Promostudio International Consultants, Italy, 2014 –

Analyst, Financial Institutions Group, Credit Suisse First Boston, London, UK, 2000 – 2001

Consultant, Bain & Company, Milan, Italy, 2000

Education

Ph.D. in Finance, University of Chicago, Booth School of Business, 2006

Dissertation Thesis: "Investment and Returns"

Lehman Brothers Fellowship for Research Excellence in Finance, Finalist, 2004 and 2005

Committee: John Cochrane (chair), George Constantinides, Lars P. Hansen, John Heaton, Monika Piazzesi, and Pietro Veronesi

M.B.A., University of Chicago, Booth School of Business, 2006

Laurea Degree in Financial Economics, Bocconi University, Italy, 2000

Graduated with Summa cum Laude and Double Honor (Copyright) on Dissertation Thesis

Honors and Awards

Crowell Third Prize, PanAgora Asset Management, 2011

Nomination for the 2010 Medal for Best Young Italian Economist under 40, Collegio Carlo Alberto, 2010

Honorary Gold Medal "Gonfalone d'Oro", City of Bitonto, Italy, 2010

Teaching Distinction, Executive MBA, University of Chicago, Booth School of Business, 2005 and 2006

Lehman Brothers Fellowship for Research Excellence in Finance, Finalist, 2004 and 2005

CRSP Research Award, 2002

Bocconi University Gold Medal as Top Student in Graduating Class 1999-2000

Double Honor (Copyright) on Dissertation Thesis, 2000

Fellowships and Grants

Research Grant (with Joao F. Gomes), Rodney L. White Center, The Wharton School, 2016-2017
Research and Materials Development Fund, London Business School, 2007-2014
The Sanford J. Grossman Fellowship, 2005-2006
Lehman Brothers Fellowship for Research Excellence in Finance, Finalist, 2004 and 2005
Fondazione IRI Fellowship, 2004-2005
Ente Luigi Einaudi Fellowship, 2003-2004
Bocconi University Fellowship, 2001-2003
University of Chicago, GSB Doctoral Fellowship, 2001-2005
Bruno Lochis Scholarship, 1999-2000
Bain & Company Scholarship, 1999
Oscar e Giulia Zannini Scholarship, 1998-1999
Giuseppe De Finetto Scholarship, 1997-1998
INPDAP Scholarship, 1996-2000

Research Interests

Asset Pricing, Corporate Investment, Quantitative Investments, Macro-Finance, Econometrics

Publications

"Government Spending, Political Cycles and the Cross Section of Stock Returns", with Frederico Belo and Jun Li, *Journal of Financial Economics,* 107(2), 305–324, 2013

- Crowell Third Prize, PanAgora Asset Management, 2011
- Media: *Financial Times*, Oct. 31, 2012; *Financial Times,* Nov. 3, 2012; *The Financial,* Nov. 5, 2012; *Business Strategy Review*, 2, 2013

"Cash Flow Risk, Discounting Risk, and the Equity Premium Puzzle: Comment", in Rajnish Mehra, *Handbook of the Equity Risk Premium*, Elsevier, Amsterdam, 2008

Working Papers

1. "Mean-Variance Frontier without Mean"
2. "Political Stability, Economic Policy, and International Asset Returns", with G. Pagliardi, S. Zenios
3. "Decomposing Firm Value", with F. Belo, J Salomao
4. "Equilibrium Value and Size Premia"
5. "Measuring Marginal q"
6. "Investment without Q", with Joao F. Gomes - *Revise & Resubmit at Journal of Monetary Economics*
7. "Firm Size and Corporate Investment", with B. Julio – *Revise & Resubmit at Management Science*

8. “Estimating Shadow Values”, with Joao F. Gomes
9. “Why Has Corporate Investment Been So Weak?”, with Joao F. Gomes and Hongxun Ruan
10. “Public Information and Inefficient Investment”, with Paolo F. Volpin
11. “The Distribution of Firm Size and Aggregate Investment”, with Brandon Julio

Work in Progress

12. “Optimal Style Portfolios”
13. “Asset Allocation with Mismeasured Returns”
14. “Sparse Factor Portfolios”
15. “Inverse Covariance Estimation with Errors-in-Variables”
16. “Marginal Values and the Cross-Section of Stock Returns”
17. “The Marginal Value of Cash”, with Joao F. Gomes and Marco Grotteria
18. “Arbitrage in ETFs Markets”
19. “The Political Economy of Personal Bankruptcy Laws”, with Jodie A. Kirshner and Paolo F. Volpin

Teaching Experience

The Wharton School, University of Pennsylvania, USA, 2014 –

Courses: *Risk Management* (Executive Education); *Accelerated Corporate Finance* (MBA); *Advanced Corporate Finance* (Undergraduate); *Corporate Finance* (Undergraduate)

London Business School, UK, 2006 – 2014

Courses: *Capital Markets and Financing* (Full-Time and Executive MBA - London and Dubai); *Finance II* (Full-Time and Executive MBA - London and Dubai)

Thesis Supervision: 142 MBA and Master in Finance Thesis

University of Chicago, Booth School of Business, USA, 2002 – 2006

Courses: *Asset Pricing* (PhD); *Topics in Asset Pricing* (PhD); *Topics in Dynamic Asset Pricing* (PhD); *Topics in Empirical Finance* (PhD); *Financial Engineering: Mathematical Models of Option Pricing* (PhD); *Investments* (Executive MBA - Barcelona, London and Singapore)

Conference Discussions

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1. "Equal or Value Weighting? Implications for Asset-Pricing Tests" by Y. Plyakha, R. Uppal, and G. Vilkov, *World Finance Conference*, 2014
2. "Sovereign Credit Spreads and the Real Economy" by H. Bhamra, H. Kung, and Romero, *CAPR Workshop on Investment and Production Based Asset Pricing*, 2014
3. "Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?" by I. Babenko, O. Boguth, and Y. Tserlukevich, *European Finance Association*, 2013
4. "Cash and Intangible Capital" by A. Falato, D. Kadyrzhanova, J. W. Sim, *CEPR European Summer Symposium in Financial Markets*, 2013
5. "Time-to-Produce, Inventory, and Asset Prices" by Z. Chen, *CAPR Workshop on Production Based Asset Pricing*, 2013
6. "Wage Rigidity: A Solution to Several Asset Pricing Puzzles" by J. Favilukis, and Xiaoji Lin, *Adam Smith Asset Pricing Conference*, 2013
7. "A Theory of Firm Characteristics and Stock Returns: The Role of Investment-Specific Shocks" by D. Papanikolaou and L. Kogan, *American Finance Association*, 2013
8. "Seasonally Varying Preferences: Support from an Asset Pricing Model" by M. Kamstra, L. Kramer, M. Levi, and T. Wang, *American Finance Association*, 2012
9. "Micro Frictions, Asset Pricing, and Aggregate Implications" by J. Favilukis, and Xiaoji Lin, *European Finance Association*, 2011
10. "Systemic Risk and Inefficient Debt Maturity" by J. Bengui, *American Economic Association*, 2011
11. "Diversification Disasters" by D. Jaffee, R. Ibragimov, J. Walden, *Western Finance Association*, 2010
12. "Government Bonds and the Cross-Section of Stock Returns" by M. Baker and J. Wurgler. *American Finance Association*, 2010
13. "Ambiguity and the Historical Equity Premium" by F. Collard, S. Mukerji, K. Sheppard, and J.M. Tallon. *Adam Smith Asset Pricing Conference*, 2008
14. "Asset Pricing Models and Economic Risk Premia: A Decomposition" by P. Balduzzi and C. Robotti. *European Finance Association*, 2008
15. "Time-Varying Risk Premia and the Output Gap" by I. Cooper and R. Priestley. *European Finance Association*, 2007
16. "Investment-Specific Technological Change and Asset Prices" by D. Papanikolaou. *Western Finance Association*, 2007
17. "Euler Equation Errors" by M. Lettau and S. C. Ludvigson. *American Finance Association*, 2007

Conferences

American Finance Association, 2006-2017

USA: Philadelphia, 2017; Boston, 2015; Philadelphia, 2014; San Diego, 2013; Chicago, 2012; Denver, 2011; Atlanta, 2010; New Orleans, 2008; Chicago, 2007; Boston, 2006

Macro-Finance Workshop, 2013-2015

USA: Philadelphia, 2015; Boston, 2015; Columbus, 2013

European Finance Association, 2007-2014

Lugano, Switzerland, 2014

Cambridge, United Kingdom, 2013

Stockholm, Sweden, 2011

Frankfurt, Germany, 2010

Athens, Greece, 2008

Ljubljana, Slovenia, 2007

World Finance Conference, Venice, Italy, 2014

CAPR Workshop on "Investment and Production Based Asset Pricing", Oslo, Norway, 2013-2014

Adam Smith Asset Pricing Conference, 2008-2014

United Kingdom: London, 2014; Oxford, 2013; Oxford, 2011; Oxford, 2010; London, 2008

NBER Summer Institute, Boston, USA 2011-2013

UBC Summer Finance Conference, Vancouver, Canada, 2013

UNC-Duke Finance Conference, Chapel Hill, USA, 2013

UBC Winter Finance Conference, Whistler, Canada, 2010, 2013

Utah Winter Finance Conference, Utah, USA, 2013

CEPR Summer Institute, Gerzensee, Switzerland, 2006, 2007, 2013

American Economic Association, San Diego, USA, 2013

Tel Aviv Finance Conference, Tel Aviv, Israel, 2012

Frontiers of Finance, Warwick, United Kingdom, 2012

Regulating Financial Intermediaries, London, United Kingdom, 2011

FIRS Conference on Banking, Insurance and Intermediation, 2010-2011

Sydney, Australia, 2011

Florence, Italy, 2010

Society for Economic Dynamics, 2009-2011

Ghent, Belgium, 2011

Istanbul, Turkey, 2009

Econometric Society World Congress, Shanghai, China, 2010

China International Conference in Finance, Beijing, China, 2010

European Winter Finance Conference, Andermatt, Switzerland, 2010

Western Finance Association, 2007-2010

Victoria, Canada, 2010

Big Island, Hawaii, USA, 2008

Montana, USA, 2007

Lehman Brothers Fellowship for Research Excellence in Finance, New York, USA, 2004-2005

Seminars

Academic Seminars, 2006-2017

MIT Sloan, Wharton School (3x), Columbia Business School (2x), Duke University, Dartmouth College, University of British Columbia, London Business School (8x), London School of Economics (2x), Bocconi University, INSEAD, University of Lausanne (2x), University of Vienna, Norwegian School of Management (2x), University of Chicago (2x), Einaudi Institute for Economics and Finance, University of Nottingham, University of Reading, Luxembourg School Finance, Warwick Business School, HEC Paris, Stockholm School of Economics, Cheung Kong GSB, University of Minnesota, Boston University, University of Geneva, EPFL Lausanne, University of Hong Kong, Hong Kong University of Science and Technology (HKUST)

Professional Seminars, 2006-2017

Lehman Brothers (2x), Norges Bank Investment Management (NBIM), PanAgora Asset Management, ZAN Partners, Stevens Capital Management, Pacific Investment Management Company (PIMCO)

Professional Activities

Referee for Journals

Journal of Political Economy, Quarterly Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Corporate Finance Studies, Annals of Finance, Review of Economic Dynamics, Economic Journal, American Economic Journal: Macroeconomic, The B.E. Journal Macroeconomics, European Economic Review, Journal of Banking and Finance, and Management Science

Referee for Grant Authorities

Research Grants Council of the Swiss National Science Foundation, 2010

Portuguese Foundation for Science and Technology, 2012

Research Assessment of Italian Universities, VQR 2004-2010 and 2011-2014

Research Grants for Italian Projects of National Interest, PRIN 2015

Research Grants for “Giovani Ricercatori - Rita Levi Montalcini”, 2017

Research Grants for Netherlands Organization for Scientific Research, 2017

Conference Program Committee

Western Finance Association, 2010-2018

European Finance Association, 2011-2018

Utah Winter Finance Conference, 2014-2018

European Winter Finance Conference, 2011-2013

European Financial Management Association, 2013

Finance Summer Symposium 2013-2014

Midwest Finance Association 2015-2016

World Finance Conference 2016-2018

Membership

American Economic Association, American Finance Association, Western Finance Association, European Finance Association, Econometric Society, Macro-Finance Society

Other Professional Appointments

ESSEC Business School, 2017

Ph.D. Examiner for Giovanni Pagliardi, 2017

London Business School, 2006-2014

Master in Finance (MiF) Admission Committee, 2006-2007

Finance Seminars, Organizer, 2007-2008

Research Ethics Committee, 2010-2012

Thesis supervision for 142 MBA and MiF Thesis, 2006-2014

Finance Ph.D. Exam Reviewer, 2007-2008

M. Phil. Examiner for Federica Pievani, 2010

Ph.D. Examiner for Georgy Chabakauri (London School of Economics), 2009

Ph.D. Examiner for Andrea Buffa (Boston University), 2012

Macro-Finance Working Group, Co-Organizer, 2012-2014