

Benjamin Golez

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Appointments

University of Notre Dame, Mendoza College of Business

Associate Professor of Finance, 2018 – present

Assistant Professor of Finance, 2011 – 2018

Affiliations/Visits

Notre Dame Institute for Global Investing

Faculty Fellow, 2019 – present

Zych Family Fellow, 2015 – 2016

University of Zurich, IBF, Visiting Assistant Professor, January – March 2016

Education

Universitat Pompeu Fabra

PhD in Finance, 2011, *summa cum laude*

MSc in Finance, 2006, *with honors*

University of Ljubljana

BSc in Economics, 2005, *with honors*

Refereed Publications/Accepted Papers

1. Pinning in the S&P 500 Futures (with Jens Carsten Jackwerth), *Journal of Financial Economics* (2012) 106: 566-585.
2. Expected Returns and Dividend Growth Rates Implied by Derivative Markets, *The Review of Financial Studies* (2014) 27: 790-822.
3. Price Support by Bank-Affiliated Mutual Funds (with Jose M. Marin), *Journal of Financial Economics* (2015) 115: 614-638.
4. Four Centuries of Return Predictability (with Peter Koudijs), *Journal of Financial Economics* (2018) 127: 248-263.
5. Financial Market Misconduct and Public Enforcement: The Case of Libor Manipulation (with Priyank Gandhi, Jens Carsten Jackwerth, and Alberto Plazzi), *Management Science* (2019) 65: 5268-5289.

6. Disagreement in the Equity Options Market and Stock Returns (with Ruslan Goyenko), *The Review of Financial Studies* (2022) 35: 1443-1479.
7. Horizon Bias and the Term Structure of Equity Returns (with Stefano Cassella, Huseyin Gulen, and Peter Kelly), *The Review of Financial Studies*, *accepted for publication*

Working Papers

8. Home-Country Media Slant and Equity Prices (with Rasa Karapandza)
Colorado Finance Summit 2018, EFA 2018, AFA 2019, SFS Cavalcade 2019, News & Finance conference at Columbia University 2019
9. Horizon Bias in Expectations Formation (with Stefano Cassella, Huseyin Gulen, and Peter Kelly)
NBER Behavioral 2021
10. Equity Duration and Predictability (with Peter Koudijs)
EFA 2020, AFA 2021
11. Asset Managers as Buyers of Last Resort (with Antonio Emanuele Rizzo and Rafael Zambrana)
MARC 2021, Eastern Finance Association 2021
12. Holding Period Effects in Dividend Strip Returns (with Jens Jackwerth)
13. Monetary Policy and the Equity Term Structure (with Ben Matthies)

Older Working Papers

Funding Illiquidity Implied by S&P 500 Derivatives, with Jens Carsten Jackwerth, and Anna Slavutskaya
2016 WFA

When Fund Flows Take the Fun (Alpha) Away, with Sophie Shive

Teaching

Undergraduate:

Investment Theory (2011 – 2017)
Options and Futures (2018 –)

MBA:

Investments (2014 – 2017)
Options and Futures (2018 –)

Invited Seminars/Conference Presentations/Discussions

Invited Seminar Talks: Rutgers (scheduled, 2022), Baruch College (2021), University of Texas at Austin (2021), Tilburg University (2021), Vienna Graduate School of Finance (2021), Copenhagen Business School (2019), Lancaster University (2019), University of New South Wales (2018), University of Melbourne (2017), Frankfurt School of Finance and Management (2017), Purdue University (2017), University of Illinois at Chicago (2017), Texas A&M (2017), Georgetown University (2016), Bocconi University (2011, 2016), University of Zurich (2016), University of Konstanz (2014, 2016), USI Lugano (2016), Nova School of Business and Economics (2016), Chinese University of Hong Kong (2016), City University of Hong Kong (2016), University of Hong Kong (2016), European Central Bank (2015), Aalto University (2014), Bank of Slovenia (2012, 2014), University of California, San Diego (2014), Universidad Carlos III de Madrid (2011, 2013), Stockholm School of Economics (2011), CNMV (2011), Erasmus Research Institute of Management (2011), FED Board (2011), Oslo BI (2011), New Economic School (2011), Einaudi Institute for Economics and Finance (2011), Swiss Banking Institute (2010)

Internal Seminar Talks: University of Notre Dame (2011-2021), Universitat Pompeu Fabra (2007-2011), London School of Economics (2008), Bocconi University (2010)

Recent Conference Presentations (*presented by a co-author):

EFA (2021), American Finance Association (2021), NBER Behavioral*, MARC*, Eastern Finance Association

Previous Conference Presentations (*presented by a co-author):

TAU Finance Conference (2019*), SFS Cavalcade (2019), Quadrant Behavioral Finance Conference (2019), 4th News & Finance Conference at Columbia University (2019), American Finance Association (2019, 2012), Colorado Finance Summit (2019*, 2018), European Finance Association (2020, 2018, 2014*), Western Finance Association Conference (2016, 2015), American Economic Association Conference (2016*), European Winter Finance Conference (2016), IFSID Conference on Derivatives (2016), Rodney White Wharton Conference (2015), SFS Cavalcade (2015*), NBER Summer Institute, Asset Pricing (2015*), CEPR Asset Pricing Meeting (2015*), Wabash River Conference (2019*, 2015, 2013), BYU Red Rock Conference (2015*), CFA Institute: Financial Market Misconduct (2014), Stanford Institute for Theoretical Economics (2014*), CEPR Asset Pricing Meeting (2011), Eastern Finance Association (2010), SAEe (2010), Campus for Finance (2009), European Doctoral Program Jamboree (2009), 12th Conference of the Swiss Society for Financial Market Research (2009), European Finance Association Doctoral Tutorial (2009)

Conference Discussions: UT Dallas Conference (2018), FMA (2018), ITAM Finance Conference (2016), European Finance Association (2016, x2), Financial Management Association (2016), IFSID Conference on Derivatives (2015), UNC's Roundtable for Junior Faculty in Finance (2012), 12th Conference of the Swiss Society for Financial Market Research (2009)

Other Academic Activities

Refereeing: Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Economic Journal, Journal of Financial and Quantitative Analysis, Management Science, Review of Finance, Review of Asset Pricing Studies, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Financial Markets, Journal of Money, Credit, and Banking, Journal of Empirical Finance, Economics Letters, European Journal of Finance, Finance Research Letters, Empirical Economics, Bank of Slovenia Bulletin

Conference Program Committees: Western Finance Association (2021, 2022), European Finance Association (2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021), Midwest Finance Association (2016, 2020, 2021)

Professional Membership: American Finance Association

Media Mentions

Corporate executives reap millions from Reddit stock frenzy. *CBS News*. January 30, 2021.

Why Asset Managers Step Up as “Buyers of Last Resort” for Their Brokers. *Institutional Investor*. June 25, 2020

Do Price Multiples Predict Market Returns? *ETF.com*. April 3, 2017

Murallas Chinas en Espana. *Nada es Gratis*. November 3, 2015.

A Battle for the Stock Market’s Soul. *Bloomberg View*. September 3, 2015

An Apple Conspiracy? Theories on That \$500 Close. *Bloomberg Businessweek*. January 22, 2013.

Conflicts of interest under the UCITS IV directive. *CFA Institute*. September/October 2011.

Bank-owned funds ‘used as props’. *Financial Times*. October 31, 2010.

Scholarships and Fellowships

2015-2016 Zych Family Fellow (\$10,000 data grant), Notre Dame Institute for Global Investing

2008-2011 Spanish Ministry of Education and Innovation Fellowship for Graduate Studies

2007-2008 Bank of Slovenia Scholarship

2006 Universitat Pompeu Fabra Teaching Assistant Fellowship

2005 Nova Ljubljanska Banka Scholarship

Honors and Awards

2018 Office of the Dean Mission Award

2017 James Dincolo Outstanding Undergraduate Professor Award, Department of Finance, University of Notre Dame

2009 Chicago Quantitative Alliance Prize for best EFA/EIASM Doctoral Tutorial Paper

2009 NASDAQ OMX Prize for best EFA/EIASM Doctoral Tutorial Paper

Personal Information

Citizenship: Slovenian (U.S. permanent resident)

Last updated: July 2022