Andres Donangelo

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Employment

2011– Assistant Professor, University of Texas at Austin, McCombs School of Business

Education

2011 Ph.D., Finance, University of California at Berkeley

2001 MS, Finance, Federal University of Rio de Janeiro

2000 Exchange student, University of Pennsylvania (Fall Semester)

1999 BS, Production Engineering, Federal University of Rio de Janeiro

Research Interests

Asset Pricing; Macro-Finance; Labor Economics.

Papers

Labor Mobility: Implications for Asset Pricing,
Journal of Finance, June 2014, 68(3), 1321–1346.

Product Market Competition and Industry Returns, with M. Cecilia Bustamante,
Review of Financial Studies, December 2017, 30(12), 4216–4266.

The Cross-Section of Labor Leverage and Equity Returns, with F. Gourio, M. Kehrig, and M. Palacios,
Journal of Financial Economics, May 2019, 132(2), 497–518.

Untangling the Value Premium with Labor Shares,
Review of Financial Studies, forthcoming.

What Drives Firms' Hiring Decisions? An Asset Pricing Perspective, with F. Belo, X. Lin, and D. Luo.
Revise and Resubmit, *Review of Financial Studies*.

Priceless Consumption, with Frederico Belo,
Revise and Resubmit, *Journal of Financial Economics*.

The Dissection of Firm Returns, with Jaewon Choi and Yongjun Kim.

Labor Mobility and Aggregate Risk, with Esther Eiling and Miguel Palacios.

Invited Seminar Presentations (including scheduled) and Conference Contributions

2020 American Finance Association Meeting, SFS Cavalcade Meeting

2019 London School of Economics, University of Michigan (Ross), University of Cambridge (Judge), CAPR/BI Norwegian Business School Workshop, HEC-McGill Winter Finance Workshop, Adam Smith Asset Pricing Conference, Macro Finance Society Meeting, SFS Cavalcade Asia-Pacific Meeting

2018 University of Washington (Foster), European Finance Association Meeting, Midwest Finance Association Meeting, American Finance Association Meeting

2017 Universidad de Montevideo, California Polytechnic State University (Orfalea), Western Finance Association Meeting, FinanceUC International Conference (Universidad Catolica de Chile), Society for Economic Dynamics Meeting

2016 University of Minnesota (Carlson), Western Finance Association Meeting, Labor and Finance Group Meeting, CSEF-EIEF-SITE Finance and Labor Conference, SFS Finance Cavalcade Conference

2015 University of British Columbia (Sauder), European Finance Association Meeting, Third Junior Faculty Research Roundtable (University of North Carolina, Chapel Hill), UBC Summer Conference (Short Session), Texas Finance Festival (University of Texas, Austin)

2014 Lone Star Conference (Rice University)

2013 Boston University (Questrom), Western Finance Association Meeting, European Finance Association Meeting

2012 Duke University (Fuqua), University of California, Los Angeles (Anderson), Mitsui Finance Symposium (University of Michigan), University of Minnesota Mini Conference, Dimensional Fund Advisors (DFA)

2011 Arizona State University (W. P. Carey), Boston College (Carroll), Columbia University (GSB), Copenhagen Business School, Cornell University (Johnson), Indiana University (Kelley), London Business School, MIT (Sloan), Northwestern University (Kellogg), Ohio State University (Fisher), Stanford University (GSB), University of Illinois, Urbana-Champaign (College of Business), University of Southern California (Marshall), University of Texas, Austin (McCombs), Federal Reserve Board, Western Finance Association Meeting

2010 University of California, Berkeley, Northern Finance Association Meeting

2009 University of California, Berkeley, Transatlantic Doctoral Conference (London Business School)

Conference Discussions (including scheduled)

2020 *Follow the Money*, by Marco Grotteria, European Finance Association Meeting.

Competition, Investment Reversibility and Stock Returns, by Zhou Zhang, European Finance Association Meeting.

2019 *Financial Networks over the Business Cycle*, by Alexandr Kopytov, Western Finance Association Meeting.

Entrepreneurial Wages, by Tania Babina, Wenting Ma, Paige Ouimet, and Rebecca Zarutskie, FIRS Conference.

2018 *Production Networks and Stock Returns: The Role of Vertical Creative Destruction*, by Michael Gofman, Gill Segal, and Youchang Wu, UT Dallas Finance Conference.

The Cushioning Benefits of Biased Beliefs, by Lawrence J. Jin, Matthew S. Shum, and Mali Zhang, European Finance Association Meeting.

Idiosyncratic Labor Income in a Production General Equilibrium Model, by Johnathan Loudis, Miguel Palacios, and Lawrence Schmidt, Midwest Finance Association Meeting.

A Unified Economic Explanation For Profitability Premium and Value Premium, by Leonid Kogan, Jun Li, and Harold H. Zhang, Midwest Finance Association Meeting.

2017 *Asset Pricing Implications of Hiring Demographics*, by Mete Kilic, Western Finance Association Meeting.

Dissecting Characteristics Nonparametrically, by Joachim Freyberger, Andreas Neuhierl, and Michael Weber, FinanceUC International Conference.

Feedback Loops in Industry Trade Networks and the Term Structure of Momentum Profits, by Ali Sharifkhani and Mikhail Simutin, Northern Finance Association Meeting.

Downward Wage Rigidity, Corporate Investment, and Firm Value, by Duckki Cho, USC Marshall PhD Conference.

Unemployment and Credit Risk, by Hang Bai, Midwest Finance Association Meeting.

2016 *Wage Differentials, Firm Investment, and Stock Returns*, by Yongjun Kim, SFS Finance Cavalcade Conference.

2015 *What They Did in their Previous Lives: The Investment Value of Mutual Fund Managers' Experience outside the Financial Sector*, by Gjergji Cici, Monika Gehde-Trapp, Marc-Andre Goricke, and Alexander Kempf, Western Finance Association Meeting.

The Elephant in the Room: the Impact of Labor Obligations on Credit Risk, by Jack Favilukis, Xiaoji Lin, and Xiaofei Zhao, American Finance Association Meeting.

2014 *Volatility Risks and Growth Options*, by Hengjie Ai and Dana Kiku, Arizona State University Sonoran Conference (recipient of the Best Discussion Award).

2013 *A Labor Capital Asset Pricing Model*, by Lars-Alexander Kuehn, Mikhail Simutin, and Jessie Jiaxu Wang, SFS Finance Cavalcade Conference.

2009 *CEO Compensation and Stock Splits*, by Ramin Baghai-Wadji and Marc Gabarro, Transatlantic Doctoral Conference (London Business School).

Conference Organizer and Session Chair

2018 Macro Finance Society Fall Meeting (co-organizer)

Midwest Finance Association Meeting (chair of the *Labor and Finance* session)

2016 Labor and Finance Group Meeting (co-organizer)

Texas Finance Festival, University of Texas, Austin (co-organizer)

2015 SFS Finance Cavalcade Conference (chair of the *Macro-Finance II* session)

Conference Program Committee/Reviewer

Western Finance Association Meeting (2013–), Texas Finance Festival (2013–2017), SFS Finance Cavalcade Conference (2013–2014, 2016–), European Finance Association Meeting (2015–), UT Austin Department of Finance Ph.D. Alumni Conference (2015), Midwest Finance Association Meeting (2015, 2019), Financial Intermediation Research Society Conference (2019)

Teaching

	Undergraduate Courses at UT Austin:
2017–19	Investment Management
2012–13	Portfolio Management and Analysis
	MBA and MSF Course at UT Austin:
2013–14	Macroeconomics (second half of Managerial Economics)
	Ph.D. Short Courses and Workshops at UT Austin:
2017	Labor, Human Capital, and Asset Pricing (2-day mini course)
2016	Continuous-Time Models with Mathematica (3-day workshop)

Dissertation Committees

2016	Miao Ben Zhang (co-chair). Placement: University of Southern California (Marshall).
2015	Chao Bian. Placement: State Street.
2014	Denys Maslov. Placement: Moody's Analytics.

Referee

Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Review of Asset Pricing Studies, Accounting Review, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Banking and Finance, Journal of Empirical Finance, Economic Modelling

Awards, Fellowships, and Grants

2017	McCombs Research Excellence Grant ($15,000)
2016	McCombs Research Excellence Grant ($15,000)
2014	Best Discussion Award at the Sonoran Winter Finance Conference (Arizona State University)
2011	USC Marshall School of Business Trefftzs Award for Best Student Paper at the Western Finance Association Meeting
	SAC Capital Ph.D. Candidate Award for Outstanding Research
	McCombs Research Excellence Grant ($6,000)
2010–11	NASDAQ OMX Ph.D. Dissertation Fellowship
2008–11	White Foundation Research Assistantship and Dissertation Fellowships
2005–08	Dean Witter Fellowship

Industry Experience

2005	BBVA, Miami, FL., Structured Products Coordinator
2001–04	Gradus, Sao Paulo, Brazil, Associate, Senior Associate
2001	Booz Allen & Hamilton, Rio de Janeiro, Brazil, Associate

Other

Professional Designations	Chartered Financial Analyst (CFA)
Affiliations	Macro Finance Society, Labor Finance Group
Languages	English, Spanish, Portuguese
Personal	Born in Berkeley, CA