

Dr. ANTONIOS SANGVINATSOS

E.U. Citizen

U.S. Permanent Resident

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EXPERIENCE

2011 - current: Vice President - Quantitative Modeler, Moody's Research Labs, New York

- Perform econometric modeling of different credit assets
- Loss given default (LGD) modeling on Auto Loans
- Interest rate modeling using the CIR and the Nelson-Siegel models

2010 - 2011: Assistant Professor of Finance, New York University, Stern School of Business

2005 - 2010: Assistant Professor of Finance, University of Southern California, Marshall School of Business

- Calibrated interest rate models and priced Treasury Bonds
- Constructed portfolio allocations among bonds and stocks incorporating liquidity
- Priced the aggregate stock index with bond factors
- Decomposed corporate bond returns to their associated risk factors
- Derived allocations when bond and stock risk premia are time varying, in an arbitrage free model
- Studied forms of the failure of the expectations hypothesis on bond yields and bond returns

EDUCATION

- Ph.D. in Finance - Stern School of Business, NYU, NY, - June 2005
- Masters of Philosophy in Finance - Stern School of Business, NYU, NY, - June 2003
- Master of Science in Management Science and Engineering - Stanford University, CA, - June 2000
- Bachelor of Science in Mathematics - University of Athens, Hellas, - September 1997

SKILLS

- Expertise: Asset Pricing, Fixed Income, Portfolio Choice, Financial Econometrics, Factor Analysis, Statistical Simulation, Liquidity
- Programming Languages: Extensive experience with Matlab, Gretl, SQL, Eviews, some C, SAS, R, S-plus and Fortran
- Datasets: CRSP, Datastream, Fama-French Portfolios and Factors, TRACE

PUBLICATIONS

- "Strategic Allocation: The Role of Corporate Bond Indices?", *The Quarterly Journal of Finance*, 1:355—422, June 2011.
- "The Expectations Hypothesis", *The Encyclopedia of Quantitative Finance Cont, R. (Ed.)*. John Wiley & Sons Ltd. Chichester, UK. pp. 621-630, April 2010.
- "Does the failure of the expectations hypothesis matter for long-term investors?", with Jessica A. Wachter, *Journal of Finance*, 60:179--230, February 2005.

WORKING PAPERS

- "Do Bonds Price Stocks?", March 2010
- "Decomposing Corporate Bond Indices Returns", June 2009
- "Common Risk Factors of Corporate Bond Indices", May 2009

WORK IN PROGRESS

- "Allocations when Bond and Stock Risk Premia are Time Varying", February 2007
- "Crises and Contagion", September 2002

TEACHING EXPERIENCE

- Futures and Options (NYU Stern), Foundations of Financial Markets (NYU Stern)
- Applied Finance in Fixed Income Securities (USC Marshall)

AWARDS

- Alexander S. Onassis Foundation fellowship (2003-2005)
- Stern School of Business fellowship (2000-2005)
- Stanford School of Engineering fellowship (1998)
- Alexander S. Onassis Foundation fellowship (1998-2000)
- Lilian Boudouri Foundation fellowship (1998)
- National Scholarship Foundation (1994-1997)
- Excellence Awards, University of Athens (1993-1997)
- Honor Prize, Erasmus International Competition in Mathematics - Sofia, Bulgaria (1994)
- Honor Prize, Balkan International Mathematical Olympiad - Athens, Hellas (1992)

PRESENTATIONS AT PROFESSIONAL MEETINGS

European Finance Association - Zurich, Switzerland (2006), MTS Conference on Financial Markets - Istanbul, Turkey (2006), American Finance Association - San Diego, California (2006), Financial Management Association - Denver, Colorado (2003), NBER Asset Pricing Meeting - Chicago, Illinois (2003)

INVITED PRESENTATIONS

PIMCO – Newport Beach, CA (2012), Moody's Research Labs - New York, NY (2011), Moody's KMV – New York, NY (2011), Barclays Capital - New York, NY (2011), Fordham University - New York, NY (2010), Federal Reserve Board - Washington, DC (2010), Bank of Canada - Ottawa, Canada (2010), Stockholm School of Economics - Stockholm, Sweden (2010), BI Norwegian School of Management - Oslo, Norway (2010), University of Piraeus - Piraeus,

Greece (2006), University of Southern California - Los Angeles, California (2005), Oxford University - Oxford, England (2005), Notre Dame University - Notre Dame, Indiana (2005)

REFEREE

Journal of Economic Theory, Journal of Empirical Finance, Journal of Economic Dynamics and Control, Journal of International Money and Finance, Review of Derivatives Research, Review of Finance, Western Finance Association Meetings

PRESS COVERAGE

- The Los Angeles Times, "Investors swarm to California municipal bond sale", June 20, 2007