ANTONIOS SANGVINATSOS

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APPOINTMENTS

- 2010 - current: Visiting 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**

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

RESEARCH INTERESTS

Asset Pricing, Fixed Income, Portfolio Choice, Risk Management

PUBLICATIONS

- "Strategic Allocation: The Role of Corporate Bond Indices?", forthcoming, ***The Quarterly Journal of Finance***.

- "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

1. "Do Bonds Price Stocks?", October 2009

   This paper examines whether the celebrated affine 3-factor Gaussian asset pricing model for bonds is also able to adequately price the stock market. After carefully estimating the model using maximum likelihood we find that the model performs surprisingly well in generating a number of dynamic features of both bonds and stocks. Apart from closely replicating the

term structure of average bond yields and yield volatilities as well as the dynamics of bond premia, the model is able to replicate a number of puzzling asset pricing characteristics like the high equity premium, the high stock volatility, the excess return predictability and the dividend-growth predictability among others. The results suggest that the markets for bonds and stocks are integrated and that the three well known bond factors carry substantial stock related information.

2. "Decomposing Corporate Bond Indices Returns", June 2009

   This paper tries to decompose the corporate bond indices' returns, of different ratings, to the risks that the literature has argued should play a role in explaining corporate bond returns. The paper finds it difficult to identify a linear model that is able to do so. Including several economic variables as regressors, like the Fama-French factors, liquidity factors, and allowing for time-varying coefficients does not save the model. The residuals from these regressions of the different rating indices are correlated, and principal component analysis of the residuals reveals that the first component explains 86 percent of their variation. However, no observable variable is able to account for this systematic risk. A second important finding is that there is a big difference in the R^2s, and the coefficients of the factors between the high and low-grade bonds. We view our findings as evidence in favor of segmentation between the Treasury, equity, and corporate bond markets, as well as evidence of segmentation within the corporate bond market.

3. "Common Risk Factors of Corporate Bond Indices", May 2009

   The paper answers the question of how many factors are necessary in order to describe the corporate bond indices' returns of different rating classes and durations. Common risk factor analysis on the intermediate and long maturity Lehman corporate bond indices reveals that four factors are necessary in order to characterize the data return structure. Relating the extracted factors with the known three factors of the U.S. government bonds allows us to associate the first corporate bond factor with the level factor of the Treasuries and the second corporate bond factor with the slope factor of the Treasuries. The other two corporate bond factors are credit risk factors unrelated with the Treasury bond factors. Moreover, the paper establishes that even though the four-factor model explains most of the variance of investment grade bonds, irrespective of maturity, it cannot account for more than 70 to 80 percent of the high-yield bond indices' variance. Increasing the number of factors to five or more does not help explain a higher proportion of high-yield indices variance.

WORK IN PROGRESS

- "Allocations when Bond and Stock Premia are Time Varying", February 2007

- "Crises and Contagion", September 2002

TEACHING EXPERIENCE

- **NYU Stern**: B40.3335 Futures and Options
- **USC Marshall**: FBE 435 Applied Finance in Fixed Income Securities
  FBE 535 Applied Finance in Fixed Income Securities
- **NYU Stern**: C15 Foundations of Financial Markets

AWARDS

- 2003/2005, *Alexander S. Onassis Foundation fellowship*
- 2000/2005, *Stern School of Business fellowship*
- 1998, *1998, Stanford School of Engineering fellowship*
- 1998/2000, *Alexander S. Onassis Foundation fellowship*
- 1998, *Lilian Boudouri Foundation fellowship*
- 1994/1997, *National Scholarship Foundation*

  Awarded scholarship in 4 consecutive years for exceptional achievement in Mathematics and ranking among the top 3 students of the class
- 1993,1997, *Excellence Awards, University of Athens*

  5th place at the National Exams.

  Graduated 3rd from the Department of Mathematics, University of Athens
- 1994, *Honor Prize, Erasmus International Competition in Mathematics - Sofia, Bulgaria*
- 1992, *Honor Prize, Balkan International Mathematical Olympiad - Athens, Hellas*

PRESENTATIONS AT PROFESSIONAL MEETINGS

- 2006, *European Finance Association - Zurich, Switzerland -*
- 2006, *MTS Conference on Financial Markets - Istanbul, Turkey -*
- 2004, *American Finance Association - San Diego, California -*
- 2003, *Financial Management Association - Denver, Colorado -*
- 2003, *NBER Asset Pricing Meeting - Chicago, Illinois -*

DISCUSSIONS

- 2009, *USC-UCLA Finance Day - Los Angeles, U.S.A.* - "Valuing Toxic Assets: An Analysis of CDO Equity"
- 2006, *European Finance Association - Zurich, Switzerland* - "Optimal Decentralized Investment Management"

WORKSHOP PRESENTATIONS

- 2009, *Federal Reserve Board - Washington, DC*
- 2009, *Bank of Canada - Ottawa, Canada*
- 2009, *Stockholm School of Economics - Stockholm, Sweden*
- 2009, *BI Norwegian School of Management - Oslo, Norway*
- 2006, *University of Piraeus - Piraeus, Greece*
- 2005, *University of Southern California - Los Angeles, California*
- 2005, *Oxford University - Oxford, England*
- 2005, *Notre Dame University - Notre Dame, Indiana*

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*

PRESS COVERAGE

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

DISSERTATION COMMITTEES

- Luis Goncalves Pinto, expected 2011
- Costas Xiouros, 2009 (BI Norwegian School of Management)
- Marialena Athanasopoulou, 2008 (IMF)
- Pouyan Mashayekh-Ahangarani, 2007

OTHER ACTIVITIES

- *Member of the American Finance Association, since 2003*
- *Member of the Western Finance Association, since 2006*
- *1997, First Panhellenic Symposium in Logic - Nicosia, Cyprus*
- *Member of the Hellenic Mathematical Society, since 1997*

LANGUAGES

- *Greek* Native Speaker
- *English* Fluent

HOBBIES

- Violin, Reading, Writing, Painting, Sports