Adam Farago

Personal Details	Address	Contacts
	Centre for Finance, University of Gothenburg	
Year of Birth: 1984	Vasagatan 1, PO Box 640	adam.farago@cff.gu.se
Married, three children	SE 405 30 Gothenburg, Sweden	Personal webpage

Research Interests

Asset Pricing, Portfolio Choice, Behavioral Finance, and Financial Econometrics

Present Positions

2024 –	Professor of Financial Economics, University of Gothenburg
2019 –	Programme Coordinator for MSc in Finance, University of Gothenburg

Previous Positions

2024	Visiting Lecturer, Stockholm School of Economics
2018 – 2024	Associate Professor, University of Gothenburg
2017 – 2018	Visiting Lecturer, Stockholm School of Economics
2014 – 2018	Assistant Professor, University of Gothenburg

Academic Degrees

2022	Docent, University of Gothenburg
2014	PhD in Finance, Stockholm School of Economics
2009	MA in Economics, Central European University
2007	MA in Economics, University of Debrecen

Academic Publications

"Understanding Wealth-Tax Rates: An Investor-Utility Mapping to Capital-Gains Taxes" with Erik Hjalmarsson and Tamas Kiss,
European Financial Management, 2025, forthcoming

"Small Rebalanced Portfolios Often Beat the Market Over Long Horizons" with Erik Hjalmarsson,
The Review of Asset Pricing Studies, 2023, 13 (2), 307-342

"Long-Horizon Stock Returns Are Positively Skewed" with Erik Hjalmarsson,
Review of Finance, 2023, 27 (2), 495-538

"Cognitive Skills and Economic Preferences in the Fund Industry" with Martin Holmén, Felix Holzmeister, Michael Kirchler, and Michael Razen,
The Economic Journal, 2022, 132 (645), 1737-1764

"Stock Price Co-Movement and the Foundations of Pairs Trading" with Erik Hjalmarsson,
Journal of Financial and Quantitative Analysis, 2019, 54 (2), 629-665

"Downside Risks and the Cross-Section of Asset Returns" with Roméo Tédongap,
Journal of Financial Economics, 2018, 129 (1), 69-86

"Asymmetries and Portfolio Choice" with Magnus Dahlquist and Roméo Tédongap,
The Review of Financial Studies, 2017, 30 (2), 667-702

Other Publications

"Den långsiktiga avkastningen på aktier" with Erik Hjalmarsson,
Ekonomisk Debatt, 2024, 8, 17-28

"Är skatten på investeringssparkonton för låg?" with Erik Hjalmarsson and Tamas Kiss,
Ekonomisk Debatt, 2023, 6, 5-15

Working Papers

"Long-Run Stock Return Distributions: Empirical Inference and Uncertainty" with Andreas Dzemski, Erik Hjalmarsson, and Tamas Kiss

"Analysts Are Good at Ranking Stocks" with Erik Hjalmarsson and Ming Zeng

"Asymmetries and the Market for Put Options " with Mariana Khapko and Chayawat Ornthanalai

Work in Progress

"Green Investments in the Swedish Premium Pension System" with Martin Holmén and Michael Kirchler

Teaching Experience

2024	Empirical Asset Pricing (PhD, Stockholm School of Economics)
2020 – 2021	Economic Research Process (Master, University of Gothenburg)
2019 –	Incomplete Financial Markets (Bachelor, University of Gothenburg)
2017 – 2018	Discrete Time Asset Pricing (PhD, Stockholm School of Economics)
2015 – 2018	Basic Econometrics (Bachelor, University of Gothenburg)
2015 – 2019	Topics in Finance (Master, University of Gothenburg)
2015 –	Quantitative Finance (Master, University of Gothenburg)
2012 – 2014	Quantitative Modeling of Asset Prices (as TA, Master, Stockholm School of Economics)
2011 – 2012	Empirical Methods in Corporate Finance (as TA, Master, Stockholm School of Economics)
2010	Mathematics I (as TA, PhD, Stockholm School of Economics)
2006 – 2007	Introduction to Finance (as TA, Bachelor, University of Debrecen)

Dissertation Supervision

2028 (expected)	Ziheng Xiao, PhD Dissertation at the University of Gothenburg
2026 (expected)	Xiaoxu Zhao, PhD Dissertation at the University of Gothenburg
2019	Tamas Kiss, PhD Dissertation at the University of Gothenburg, co-advisor
2015 –	16 MSc in Finance Dissertations at the University of Gothenburg

Presentations (including those by co-authors) and Discussions

[p] Presentation, [d] Discussion, [c] Presentation by co-author

2024	European Finance Association meeting [c]; AP2 Fund Gothenburg [c]; Durham QFRE Workshop [c]; 4th Frontiers of Factor Investing Conference [p]; Aalto University [c];
2022	6th AP2-CFF Conference [p]; 16th International Conference on Computational and Financial Econometrics [c]; Lund University [c];
2021	Annual conferene of the Hungarian Society of Economics [d]; World Finance and Banking Symposium [p,d]; Tor Vergata University of Rome [p]; Midwest Finance Association meeting [c]; Virtual Derivatives Workshop [c]; China International Conference in Finance [c]; University of Tilburg [c]; Northern Finance Association meeting [c];
2020	University of Calgary [c];
2019	Paris December Finance Metting [p]; KWC-CFF Workshop [p]; Quantitative Finance and Financial Econometrics Conference [c]; City University of Hong Kong [p]; Max Planck Institute [c]; Goethe University Frankfurt [c]; University of Cologne [c]; University of Groningen [c]; University of Cambridge [c]; Experimental Finance conference [c]; Austrian Economic Association Meeting [c];
2018	5th AP2-CFF Conference [p]; Örebro Workshop on Financial Econometrics [c]; Swedish House of Finance [p]; AP2 Fund Gothenburg [p];
2017	European Finance Association meeting [d]; 1st Marstrand Finance Conference [d]; EEA-ESEM Conference [c];
2016	European Finance Association meeting [p]; KWC-CFF Workshop [p]; Southampton Finance and Econometrics Workshop [c]; University of Gothenburg [c]; Lund University [c];
2015	BI-SHoF Conference [p]; The Arne Ryde Workshop [p]; European Economic Association meeting [c]; McGill Global Asset Management Conference [c]; 2nd Empirical Finance Workshop at ESSEC [c]; Aarhus University [c];
2014	Extreme Events in Finance conference [p]; Stockholm School of Economics [p]; BI Norwegian Business School [p]; NHH Bergen [p]; University of Gothenburg [p]; 3rd Luxembourg Asset Management Summit [c]; McGill University [c]; New Economics School Moscow [c]; Manchester Business School [c];
2013	Financial Management Association European conference [p,d]; European Financial Management Association annual conference [p,d]; World Finance Conference [p,d]; Nordic Finance Network PhD Workshop [p]; University of Gothenburg [p]; Stockholm School of Economics [p]; Multinational Finance Society conference [c]; 6th International Risk Management Conference [c]; 3rd International Conference of FEBS [c]; Stockholm Business School [c]; Georgia State University [c]; Católica-Lisbon [c]; York University [c]; BI Norwegian Business School [c]; Banque de France [c]; Stockholm School of Economics [c];

Grants and awards

2023	Nasdaq Nordic Foundation, research grant (≈\$110,000, with Erik Hjalmarsson and Ming Zeng)
2022 – 2026	VINNOVA, research grant (≈\$500,000, with Andreas Dzemski, Erik Hjalmarsson, Tamas Kiss, and Ming Zeng)
2020 – 2024	Marianne and Marcus Wallenberg Foundation, research grant (≈\$608,000, with Erik Hjalmarsson)
2020	Nasdaq Nordic Foundation, research grant (≈\$73,000, with Erik Hjalmarsson)
2020 – 2022	Jan Wallander's and Tom Hedelius' Foundation and Tore Browaldh's Foundation, research grant (≈\$245,000, with Erik Hjalmarsson and Marcin Zamojski)
2019	Foundation for Economic Research in West Sweden, research grant (≈\$49,000, with Erik Hjalmarsson)
2018	Hans Dalborg Foundation, research grant (≈\$30,000)

2018	Nasdaq Nordic Foundation, research grant (≈\$35,000, with Erik Hjalmarsson)
2014	Best dissertation in finance at SSE, research award
2013	EFMA Best Conference Paper Award, research award
2011 – 2014	The Swedish Bank Research Foundation (BFI), research grant (≈\$140,000)

Refereeing Activity

Ad hoc referee for Journal of Financial and Quantitative Analysis, Management Science, The Review of Asset Pricing Studies, Journal of Econometrics, Journal of Empirical Finance, Financial Analysts Journal, Journal of Banking and Finance, Journal of Behavioral and Experimental Finance, Oxford Economic Papers, Journal of Asset Management, North American Journal of Economics and Finance, Managerial Finance, Emerging Markets Review