

# Avner Langut

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## Education

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| 2020 | Ph.D. Finance , Yale University (expected)  |
| 2016 | M.A., M.Phil, Finance, Yale University  |
| 2009 | B.A., Philosophy, Politics, and Economics, Hebrew University of Jerusalem,<br>Graduated with Honors |

## Research Interests

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Asset Pricing, Behavioral Finance, Financial Intermediation, Corporate Finance

## Works in Progress

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### “Leverage Clienteles”

We present a model in which leveraged and unleveraged investors face uncertainty with regard to margin requirements. We show that under these conditions, investors hedge their risks. Leveraged investors hold portfolios whose returns correlate negatively with the supply of leverage. In contrast, the returns of unleveraged investors correlate positively with leverage supply. We also show that the size of these correlations should be proportional to the expected volatility of the margin requirements. We test these hypotheses using the returns of the most significant type of unleveraged investors, namely mutual funds. We show that, following the financial crisis, mutual funds’ returns load positively and significantly on measures of leverage risk across multiple asset classes. We also show that, consistent with the hedging hypothesis, the past loading of mutual funds on the leverage risk factor positively and significantly predicts the future realized volatility of this factor.

## Prizes and Awards

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| 2010 | Prize for Academic Excellence, Department of Economics, Hebrew University |
| 2009 | Listed on the Dean's list faculty of Social Sciences, Hebrew University   |
| 2009 | Prize for Academic Excellence, Department of Economics, Hebrew University |

## Professional Experience

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| 2012-2013 | Israel Securities Authority Economic Department,, Jerusalem, Israel<br>Research Fellow studying the effect of high-frequency trading on financial markets |
| 2010-2011 | Israeli Securities Authority Economic Department, Jerusalem, Israel<br>Researcher for the Corporate Concentration blue-ribbon committee                   |
| 2008-2009 | The Movement for the Quality of Government, Jerusalem, Israel<br>Economic Analyst   |
| 2008-2009 | Hebrew University<br>Research Assistant   |

## Teaching Experience

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2018-2019	Teaching Assistant, “Alternative Investments”, Prof. William Goetzmann, Yale University
2016-2019	Teaching Assistant, “Behavioral Finance”, Prof. Nicholas Barberis, Yale University
2014-2017 2015	Teaching Assistant, “Corporate Finance”, Prof. Heather Tookes, Yale University Teaching Assistant, “World Financial History”, Prof. William Goetzmann, Yale University
2012	Teaching Assistant, “Theoretical Foundations in Corporate Finance”, Prof. Yaniv Grinstein, The Hebrew University
2011-2012	Teaching Assistant, “Securities Markets and Trading Methods”, Prof. Eugene Kandel, The Hebrew University
2012	Teaching Assistant, “Business, Markets & Economic Growth in East Asia”, Prof. Yishay Yafeh, The Hebrew University
2010-2012	Teaching Assistant, “Stock Markets and Financial Systems Around the World”, Prof. Yishay Yafeh, The Hebrew University

## Military Service

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2002-2006	Israel Defense Force, Lieutenant Investigation Officer in the Military Police
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## Languages

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Hebrew	Fluent
English	Fluent

## Additional

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Programming Languages	Python, Matlab, Stata, Mathematica, R
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