

# Adam Farago

## Personal Details

Year of Birth: 1984  
Married, three children

## Address

Centre for Finance, University of Gothenburg  
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## Contacts

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[Personal webpage](#)

## Research Interests

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

## Employment

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2018 – Associate Professor (with tenure), University of Gothenburg (GU)  
2014 – 2018 Assistant Professor, University of Gothenburg

## Education

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2009 – 2014 PhD in Finance, Stockholm School of Economics (SSE)  
2007 – 2009 MA in Economics, Central European University (CEU)  
2002 – 2007 MA in Economics, University of Debrecen (UD)

## Publications

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“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, *Review of Financial Studies*, 2017, 30 (2), 667-702

## Working Papers and Work in Progress

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“Long-Horizon Returns Are Positively Skewed” with Erik Hjalmarsson, 2021

“Rebalancing and Long-Run Compound Returns” with Erik Hjalmarsson, 2020

“Cognitive Skills and Economic Preferences in the Fund Industry” with Martin Holmen, Felix Holzmeister, Michael Kirchler, and Michael Razen, 2020  
*Revise and Resubmit at The Economic Journal*

“Asymmetries and the Market for Put Options ” with Mariana Khapko, 2020

“Liability Driven Investment by Disappointment-Averse Managers” with Magnus Dahlquist and Roméo Tédongap, 2014

## Teaching Experience

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- 2019 – Incomplete Financial Markets (Bachelor, GU)  
2015 – Quantitative Finance (Master, GU)  
2017 – 2018 Discrete Time Asset Pricing (PhD, SSE)  
2015 – 2018 Basic Econometrics (Bachelor, GU)

## Presentations and Discussions

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<sup>p</sup> Presentation, <sup>d</sup> Discussion, <sup>c</sup> Presentation by co-author

- 2020 University of Calgary <sup>c</sup>;  
2019 Paris December Finance Meeting <sup>p,d</sup>; KWC-CFF Workshop, Arild <sup>p</sup>; Quantitative Finance and Financial Econometrics Conference, Marseille <sup>c</sup>; City University of Hong Kong <sup>p</sup>; Max Planck Institute <sup>c</sup>; Goethe University Frankfurt <sup>c</sup>; University of Cologne <sup>c</sup>; University of Groningen <sup>c</sup>; University of Cambridge <sup>c</sup>; Experimental Finance 2019, Copenhagen <sup>c</sup>; Austrian Economic Association Meeting, Graz <sup>c</sup>;  
2018 5th AP2-CFF Conference, Gothenburg <sup>p</sup>; Örebro Workshop on Financial Econometrics <sup>c</sup>; Swedish House of Finance <sup>p</sup>; AP2 Fund Gothenburg <sup>p</sup>;  
2017 EFA Mannheim <sup>d</sup>; 1st Marstrand Finance Conference <sup>d</sup>; EEA-ESEM Lisbon <sup>c</sup>;  
2016 EFA Oslo <sup>p</sup>; KWC-CFF Workshop, Särö <sup>p</sup>; Southampton Finance and Econometrics Workshop <sup>c</sup>; University of Gothenburg <sup>c</sup>; Lund University <sup>c</sup>;  
2015 BI-SHoF Conference, Oslo <sup>p</sup>; The Arne Ryde Workshop, Lund <sup>p</sup>; EEA Mannheim <sup>c</sup>; McGill Global Asset Management Conference <sup>c</sup>; 2nd Empirical Finance Workshop at ESSEC <sup>c</sup>; Aarhus University <sup>c</sup>;  
2014 Extreme Events in Finance conference, Paris <sup>p</sup>; Stockholm School of Economics <sup>p</sup>; BI Oslo <sup>p</sup>; NHH Bergen <sup>p</sup>; University of Gothenburg <sup>p</sup>; 3rd Luxembourg Asset Management Summit <sup>c</sup>; McGill University <sup>c</sup>; New Economics School Moscow <sup>c</sup>; Manchester Business School <sup>c</sup>;  
2013 FMA Europe Luxembourg <sup>p,d</sup>; EFMA Reading <sup>p,d</sup>; World Finance Conference <sup>p,d</sup>; NFN PhD Workshop <sup>p</sup>; University of Gothenburg <sup>p</sup>; Stockholm School of Economics <sup>p</sup>; Multinational Finance Society <sup>c</sup>; 6th International Risk Management Conference <sup>c</sup>; 3rd International Conference of FEBS <sup>c</sup>; Stockholm Business School <sup>c</sup>; Georgia State University <sup>c</sup>; Católica-Lisbon <sup>c</sup>; York University <sup>c</sup>; BI Norwegian Business School <sup>c</sup>; Banque de France <sup>c</sup>; Stockholm School of Economics <sup>c</sup>;

## Grants and awards

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- 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)