

GILL SEGAL

CONTACT INFORMATION	Kenan-Flagler Business School Finance Department McColl 4113, CB 3490 Chapel Hill, NC 27599 USA	<i>Phone:</i> (215) 350-7223 <i>E-mail:</i> Gill.Segal@kenan-flagler.unc.edu <i>Web:</i> https://sites.google.com/site/gillsegalwebsite/ <i>Google scholar:</i> click here
EMPLOYMENT	Kenan-Flagler Business School, The University of North Carolina at Chapel Hill Assistant Professor of Finance 2016-Present	
EDUCATION	The Wharton School, University of Pennsylvania Ph.D., Finance May 2016 - Dissertation: “Essays in Asset Pricing and Volatility Risk” - Committee: Professors Amir Yaron (Chair), Itay Goldstein, João Gomes, and Ivan Shaliastovich M.A., Finance December 2012 Open University of Israel, Tel-Aviv, Israel M.B.A., <i>Summa Cum Laude</i> September 2008 - Studied in parallel to service at IDF B.A., Computer-Science, <i>Cum Laude</i> May 2006 - Studied in parallel to high-school & graduated in 12 th grade	
RESEARCH INTERESTS	Asset-Pricing, Macro-Finance, Information and Uncertainty, Networks	
RESEARCH PAPERS	Publications <ol style="list-style-type: none">1. Gofman, M., Segal, G. & Wu, Y. (2020). Production Networks and Stock Returns: The Role of Vertical Creative Destruction. <i>Review of Financial Studies</i>, 33(12), 5856–5905. doi:10.1093/rfs/hhaa0342. Segal, G. (2019). A Tale of Two Volatilities: Sectoral Uncertainty, Growth, and Asset-Prices. <i>Journal of Financial Economics</i>, 134(1), 110–140. doi:10.1016/j.jfineco.2019.03.0023. Segal, G., Shaliastovich, I., & Yaron, A. (2015). Good and Bad Uncertainty: Macroeconomic and Financial Markets Implications. <i>Journal of Financial Economics</i>, 117(2), 369–397. doi:10.1016/j.jfineco.2015.05.0042015  <i>Outstanding Paper, Jacobs-Levy Equity Management Center for Quantitative Financial Research 2014</i> Working Papers <ol style="list-style-type: none">4. Grigoris F., Hu, Y. & Segal, G. (2022). Counterparty Risk: Implications for Network Linkages and Asset Prices. - Revise & Resubmit at the <i>Review of Financial Studies</i>5. Grigoris, F.& Segal, G. (2022). The Utilization Premium. - Revise & Resubmit at <i>Management Science</i>6. Davis, J.& Segal, G. (2022). Trendy Business Cycles and Asset Prices.	

- Revise & Resubmit at the *Review of Financial Studies*

7. Grigoris, F.& Segal, G. (2022). Investments under Up- and Downstream Uncertainty.

🏆 *Best Paper Award, 2021 ISB Summer Research Conference*

🏆 *Best Paper in Asset Pricing - Runner Up, 2021 FMCG Conference*

8. Segal, G.& Shaliastovich, I. (2022). Uncertainty, Risk, and Capital Growth.

9. Segal, G. (2018). From Private-Belief Formation to Aggregate-Vol Oscillation.

10. Segal, G. (2015). The U.S. Economy and Sovereign Default.

ACADEMIC
PRESENTATIONS

“Uncertainty, Risk, and Capital Growth”

2022: 2022 American Finance Association (AFA) Meeting, Midwest Finance Association (MFA) Meeting

2021: Society of Financial Econometrics Meeting, Stanford Institute for Theoretical Economics (SITE) - Macro Finance and Computation, 8th SAFE Asset Pricing Workshop, European Finance Association Meeting 2021, Triangle Macro-Finance Workshop, Johns Hopkins University

“Investments under Up- and Downstream Uncertainty”

2022: Midwest Finance Association (MFA) Meeting

2021: 11th Financial Markets and Corporate Governance Conference, Northern Finance Association Annual Meeting, Indian School of Business Summer Research Conference, European Economic Association Annual Meeting, 34th Australasian Finance & Banking Conference*, New Zealand Finance Meeting*, Wabash River Finance Conference*, UNC, Indiana University*, University of Missouri*, Korea University*

“Counterparty Risk: Implications for Network Linkages and Asset Prices”

2021: 2021 Western Finance Association Annual Meeting, China International Conference in Finance, Northeastern University, 4th World Symposium on Investment Research*, Ball State University*

2020: NBER SI Capital Markets and the Economy, SITE Summer Workshop on Asset Pricing, Midwest Finance Association Meeting, European Finance Association Meeting*, Triangle Macro-Finance Workshop, Boston College

2019: 3rd Corporate Policies and Asset Prices (COAP) Conference, Indiana University Kelley Junior Finance Conference, 8th CIRANO-Walton Workshop on Networks in Economics and Finance*

“The Utilization Premium”

2021: Eastern Finance Association Meeting 2021*

2020: RCFS/RAPS Winter Conference, 33rd Australian Finance & Banking Conference*

2019: Midwest Finance Association Meeting, 2019 Northern Finance Association Meeting, 2019 Fall UT Dallas Finance Conference

“Production Networks and Stock Returns: The Role of Vertical Creative Destruction”

2019: American Finance Association meeting, Jackson Hole Finance Conference*

2018: FIRN Asset Pricing Research Group Meeting, European Finance Association meeting, 2018 SFS Cavalcade Meeting, IDC Summer Finance Conference, University of Virginia, UT Dallas Finance Conference*, UBC Winter Finance Conference 2018*, CAPR Workshop on Investment- and Production-Based Asset Pricing 2018*, China International Forum on Finance and Policy*,

*Presentation by co-author

Atlanta Fed/Emory joint seminar*, Georgia Institute of Technology*, Georgia State University*, Vienna Graduate School of Finance*
 2017: 2017 NBER Asset Pricing Fall Meeting, Goethe University Frankfurt, 2017 UNC Junior Finance Roundtable, University of Wisconsin-Madison*, University of Oregon*

“A Tale of Two Volatilities: Sectoral Uncertainty, Growth, and Asset-Prices”

2017: 2017 Midwest Finance Association Annual Meeting, University of Wisconsin - Madison, Duke-UNC Macro-Finance Workshop
 2016: The University of North Carolina at Chapel Hill, Ohio State University, Northwestern University, Boston College, University of Minnesota, Board of Governors of the Federal Reserve System, University of Utah, Emory University, University of Rochester, Bocconi University, University of Southern California, Carnegie-Mellon University, IDC Herzliya, The Hebrew University, Tel Aviv University.

“Good and Bad Uncertainty: Macroeconomic and Financial Markets Implications”

2015: 5th Tel-Aviv University Finance Conference
 2014: 2014 American Economic Association Annual Meeting, The Wharton School, 2014 WFA Meeting*, 2014 NBER Summer Institute*, 7th Annual SoFiE Conference*, 2014 Brazilian Finance Society Meeting, 2014 UBC Winter Finance Conference*, 2014 CIREQ Montreal Econometrics Conference*, IDC*, LBS*, LSE*, OSU*, Princeton*
 2013: Tepper-LAEF Conference, 2013 Minnesota Macro-Asset Pricing Conference*

CONFERENCE DISCUSSIONS

“Betting on the Likelihood of a Short Squeeze”, by Ilias Filippou, Pedro Angel Garcia-Ares, and Fernando Zapatero, MFA 2022

“Labor Market Networks and Asset Returns”, by Joon Woo Bae, Turan Bali, Ali Sharifkhani, and Xiaofei Zhao, CICF 2021

“Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing”, by Leonid Kogan, Jun Li, Harold Zhang and Yifan Zhu, PHBS Workshop in Macroeconomics and Finance 2021

“The Downstream Impact of Upstream Tariffs: Evidence from Investment Decisions in Supply Chains”, by Thorsten Martin and Clemens Otto, SFS Cavalcade Meeting 2020

“Bubbles and the Value of Innovation”, by Valentin Haddad, Paul Ho and Erik Loualiche, Finance in The Cloud V

“Supply Chain Bargaining and Asset Prices”, by Cecilia Bustamante, AFA 2020

“The Time Variation in Risk Appetite and Uncertainty”, by Geert Bekaert, Eric Engstrom and Nancy Xu, FIRS 2019

“Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty”, by Marianne Andries, Thomas Eisenbach, and Martin Schmalz, Western Finance Association 2018

“The Risk of Old Capital Age”, by Xiaoji Lin, Berardino Palazzo and Fan Yang, 2018 Duke/UNC Asset Pricing Conference

“Cascades and Fluctuations in an Economy with an Endogenous Production Network”, by Mathieu Taschereau-Dumouchel, 8th Tepper-LAEF Conference

“Fire Sale Risk and Expected Stock Returns”, by George Aragon and Min Kim, Northern Finance Association Meeting 2017

“The Finance-Uncertainty Multiplier”, by Ivan Alfaro, Nicholas Bloom, and Xiaoji Lin, European Finance Association Meeting 2017

“Level and Volatility Shocks to Fiscal Policy: Term Structure Implications”, by Lorenzo Bretscher, Alex Hsu and Andrea Tamoni, SFS Cavalcade Meeting 2017

“Good Volatility, Bad Volatility, and the Cross-Section of Stock Returns”, by Tim Bollerslev, Sophia Zhengzi Li and Bingzhi Zhao, Midwest Finance Association Annual Meeting 2017

HONORS, AWARDS AND FELLOWSHIPS

Awards

- Best Paper, Indian School of Business Summer Research Conference 2021
Awarded for “Investment under Up- and Downstream Uncertainty”
- Best Paper, Asset-pricing , 11th Financial Markets and Corporate Governance Conference 2021
Awarded for “Investment under Up- and Downstream Uncertainty”
- MBA Teaching All-Star Honor 2019
- MBA Teaching All-Star Honor 2018
Awarded for teaching the class Investment MBA792
- Outstanding Paper Award, The Jacobs Levy Equity Management Center for Quantitative Financial Research 2014
Awarded for “Good and Bad Uncertainty: Macroeconomic and Financial Market Implications”

Fellowships

The Wharton School, University of Pennsylvania

- Robert R. Nathan Fellowship 2014
- Jacobs - Levy Fellowship 2013
- Irwin Friend Doctoral Fellowship in Finance 2012
Awarded for “The US Economy and Sovereign Defaults”
- Miller, Anderson & Sherrerd Graduate Fellowship in Finance 2011
- Dean’s Fellowship for Distinguished Merit 2010 - 2016

Open University of Israel, Tel-Aviv, Israel

- Presidential scholarship in M.B.A studies 2006, 2007
- Dean’s scholarship in B.A. studies 2004

REFeree SERVICE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economics and Statistics, Review of Finance, Management Science, Journal of Financial and Quantitative Analysis, Journal of Banking and Finance, Macroeconomic Dynamics, Journal of Empirical Finance, Oxford Bulletin of Economics and Statistics

PROFESSIONAL ORGANIZATION MEMBERSHIPS

Macro-Finance Society (2016 - Present), American Finance Association (2015 - Present), European Finance Association (2017 - Present), Western Finance Association (2018 - Present), Midwest Finance Association (2016 - Present), Society for Financial Econometrics (2020 - Present)

SUPERVISED PhD STUDENTS

Fotis Grigoris (Indiana)

TEACHING EXPERIENCE

Instructor, The University of North Carolina at Chapel Hill

BUSI 899-040 (PhD), Macroeconomics and Asset Pricing, 2020, 2021, 2022

MBA 792B, Capital Markets: Advanced Quantitative Analysis, 2022
MBA 792A, Investments / Capital Markets, Spring 2017, 2018, 2019, 2020, 2021, 2022
BUSI 580H (Undergraduate), Investments, Spring 2017, 2018, 2019, 2020, 2021, 2022

Teaching Assistant, The Wharton School, University of Pennsylvania

FNCE 912 (PhD), Financial Institutions, Prof. Itay Goldstein, Spring 2013, 2014
FNCE 898 (MBA), Global Monetary Institutions, Prof. Zvi Eckstein, Fall 2012, 2013, 2014, 2015
FNCE 934 (PhD), Empirical Asset Pricing, Prof. Ivan Shaliastovich, Fall 2012
FNCE 219 (UGR, MBA), International Financial Markets, Prof. Amir Yaron, Spring 2013, 2014

Lecturer, Open University of Israel, Tel-Aviv, Israel 2008 - 2010
Taught the undergraduate-level course *Financial Theory* in the economics department

SERVICE WITHIN UNC-CH	Duke-UNC AP Conference co-organizer	2020
	UNC Junior Roundtable co-organizer	2019
	UNC Hospitals Volunteer	2018–2020
	Duke-UNC AP Conference co-organizer	2018
	Finance seminar series co-organizer	2017

EARLIER WORK EXPERIENCE	Israel Defense Forces, The Intelligence Corps , Tel-Aviv, Israel	
	<i>Software Developer and Personnel Interviewing Officer (extended military service)</i>	2005 - 2008
	Designed and developed software systems	

PROGRAMMING	Languages: C/C++, Java, Python, Assembly; Statistical Packages: Matlab, STATA, R
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<i>Last Updated</i>	March 2022
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