Gabaix Announcement

Members of the Stern Community,

We are pleased to announce the appointment of Professor Xavier Gabaix as the first holder of the Martin J. Gruber Chair in Asset Management. The Chair is the result of the generosity of Professor Martin J. Gruber, his former students, and industry colleagues.

Xavier Gabaix has been a member of Stern's faculty since 2007. He has a Ph.D. from Harvard University, and has served as Professor of Finance since 2009. He has been thesis advisor to undergraduate and doctoral students, and teaches Foundations of Finance at the undergraduate and MBA level.

Xavier is a Fellow of the National Bureau of Economic Research and a Research Affiliate of the Center for Economic Policy Research. His work focuses on asset pricing (in particular, models where extreme events are the key determinant of risk premia), executive compensation (he has proposed an explanation for the rise of the pay of top executives, and proposed a way to design optimal dynamic incentives), macroeconomics, and the causes and consequences of seemingly irrational economic behavior.

His research on executive compensation and on irrational behavior has informed the public debate and the thinking about regulation. His work has been published in many journals, including the American Economic Review, the Quarterly Journal of Economics, the Journal of Finance, and Nature. A year ago The Economist selected Xavier as one of the top eight young economists of the decade.

We are sure you will join us in congratulating both the donors and the recipient for their dedication and support of the Stern School.

Peter Blair Henry       Ingo Walter
Dean                   Vice Dean