Mahyar Kargar

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Academic Affiliations

Associate Professor of Finance (with tenure), University of Illinois Urbana-Champaign	2026 – present
Gies Advanced Study Scholar	2025 – 2026
Assistant Professor of Finance, University of Illinois Urbana-Champaign	2019 – 2026

Research Interests

Asset pricing, financial intermediation, market liquidity, and public finance.

Education

Ph.D. Finance, UCLA Anderson School of Management	2019
MBA Finance, UCLA Anderson School of Management, *Honors*	2013
Ph.D. Electrical and Computer Engineering, University of California, Irvine	2009
M.S. Electrical Engineering, University of Southern California, *Honors*	2003
B.S. Electrical Engineering, Sharif University of Technology	2001

Refereed Publications

1. **Sequential Search for Corporate Bonds** (with Benjamin Lester, Sébastien Plante, and Pierre-Olivier Weill), *Journal of Finance*, *forthcoming*.
2. **The Evolution of the Corporate Bond Market: A Theoretical Analysis** (with Benjamin Lester, Semih Üslü, and Pierre-Olivier Weill), *Annual Review of Financial Economics*, *forthcoming*.
3. **Why Do Portfolio Choice Models Predict Inelastic Demand?** (with Carter Davis and Jiacui Li), *Journal of Financial Economics*, vol. 172 (2025), 104096.
4. **The Marginal Value of Public Pension Wealth: Evidence From Border House Prices** (with Darren Aiello, Asaf Bernstein, Ryan Lewis, and Michael Schwert), *Journal of Financial Economics*, vol. 172 (2025), 104134.
5. **Investor Demand, Firm Investment, and Capital Misallocation** (with Xu Tian, Yufeng Wu, and Jaewon Choi), *Journal of Financial Economics*, vol. 168 (2025), 104039.
6. **Inventory, Market Making, and Liquidity in OTC Markets** (with Assa Cohen, Benjamin Lester, and Pierre-Olivier Weill), *Journal of Economic Theory*, vol. 222, no. 12 (2024), 105917.
7. **The Incidence of Student Loan Subsidies: Evidence from the PLUS Program** (with William Mann), *Review of Financial Studies*, vol. 36, no. 4 (2023), pp. 1621–1666.
8. **Corporate Bond Liquidity During the COVID-19 Crisis** (with Benjamin Lester, David Lindsay, Shuo Liu, Pierre-Olivier Weill, and Diego Zúñiga), *Review of Financial Studies*, vol. 34, no. 11 (2021), pp. 5352–5401.

9. **Heterogeneous Intermediary Asset Pricing**, *Journal of Financial Economics*, vol. 141, no. 2 (2021), pp. 505–532.

Working Papers

1. **Liquidity and Risk in OTC Markets: A Theory of Asset Pricing and Portfolio Flows** (with Juan Passadore, Dejanir Silva, and Yucheng Yang).
   Revise & Resubmit, *Journal of Finance*.
2. **On the Recovery of Demand Elasticities in Dynamic Settings** (with Carter Davis, Jiacui Li, and Dejanir Silva).
3. **Dissecting the Aggregate Market Elasticity** (with Victor Duarte, Goutham Gopalakrishna, Jiacui Li, and Dejanir Silva).
4. **Risk Versus Transaction Costs: Understanding the Cross-Section of Institutional Flows** (with Carter Davis and Jiacui Li).

Presentations (including scheduled)

- **2026:** AFA, AEA, NBER LTAM, SFS Cavalcade, WFA, NBER Summer Institute
- **2025:** Berkeley Haas, University of South Carolina, CU Boulder, Johns Hopkins Carey, WFA, WFA (D), OSU*, Boston College*
- **2024:** NBER Long Term Asset Management (LTAM), AFA ×2, Wharton*, Rochester*, MFA*
- **2023:** NBER Asset Pricing Spring Meeting, NBER Big Data and Securities Markets Spring Meeting, Caltech HSS, UCLA Macro-Finance lunch, Chicago Fed (D), FIRS†,*, CICF (D), Wharton*, USC*, INSEAD*, Princeton*, UCL*, Berkeley*, Stern/Salomon Microstructure Meeting*, Central Bank Conference on the Microstructure of Financial Markets*, Philadelphia Fed*, Minneapolis Fed*, St. Louis Fed*, Bank of Canada*, Tsinghua*, UCR*, SED*, ITAM*, Wabash Finance Conference*, EFA*, AFA*, AEA* ×2, MFA*
- **2022:** AFA, ASU, Wisconsin, University of Illinois-Chicago, SFS Cavalcade, SFS Cavalcade (D), WFA*, FIRS*, CICF*, Carnegie Mellon*, UCSB*, MFA*, EFA*
- **2021:** SFS Cavalcade ×2, Central Bank Research Association (CEBRA), USC Marshall Macro-Finance Reading Group, UCLA Macro-Finance lunch, MFA, AFA (D), Brookings Municipal Finance Conference†, Red Rock Finance Conference*, Stanford Institute for Theoretical Economics (SITE)*, Johns Hopkins University*, SaMMF*, SED*, University of Wisconsin–Madison*, Atlanta Fed*

*: presentation by coauthors.   D: discussion.

Conference Discussions (including scheduled)

- Jiang, Krishnamurthy, Lustig, and Richmond, "Dollar Erosion: Understanding the Loss of Reserve Currency Status," Tyler Muir's Fischer Black Prize Celebration Conference, 2025.
- Comerton-Forde, Ford, Foucault, and Jurkatis, "Investors as a Liquidity Backstop in Corporate Bond Markets," WFA 2025.
- Pasquariello and Sandulescu, "Speculation and Liquidity in Stock and Corporate Bond Markets," CICF 2023.
- Allen and Wittwer, "Intermediary Asset Pricing: Capital Constraints and Market Power," FIRS 2023.
- Darmouni, Siani, and Xiao, "Nonbank Fragility in Credit Markets: Evidence from a Two-Layer Asset Demand System," Chicago Fed Workshop on Non-Bank Financial Institutions, 2023.

- Catherine and Yannelis, "The Distributional Effects of Student Loan Forgiveness," SFS Cavalcade North America, 2022.
- Li, O'Hara, and Zhou, "Mutual Fund Fragility, Dealer Liquidity Provisions, and the Pricing of Municipal Bonds," Brookings Municipal Finance Conference, 2021.
- Cornaggia, Cornaggia, and Xia, "Grit and Credit Risk: Evidence from Student Loans," AFA 2021.
- Flanagan and Purnanandam, "Corporate Bond Purchases After COVID-19: Who Did the Fed Buy and How Did the Markets Respond?," Conference on Financial Stability and the Coronavirus Pandemic, Atlanta Fed/GSU, 2020.
- Ward, "Agency in Intangibles," FIRS 2019.

Honors, Awards, and Grants

NBER Financial Frictions and Systemic Risk Research Grant ($196,092)	2025
Gies Advanced Study Scholar (Dean's award for outstanding research), Illinois	2025–2026
Gies Merit-Based Research Grant, Illinois ($62,000) "The Value of Over-the-Counter Financial Markets"	2025
Gies Merit-Based Research Grant, Illinois ($24,000) "Bond Market Structure, Default Recovery, and Demand Elasticities"	2025
NBER New Developments in Long-Term Asset Management Honorarium	2024
Gies Merit-Based Research Grant, Illinois ($39,291) "Importance of Pre-trade Transparency in the Bond Market"	2023
Excellence in Teaching Award, Center for Innovation in Teaching & Learning, Illinois	2022
The Adolph C. Zarbock Research Grant, Illinois	2022
The Adolph C. Zarbock Research Grant, Illinois	2019
Xavier Drèze Award for the Most Outstanding Ph.D. Research Paper, UCLA Anderson	2019
The Max L. Heyman Jr. Fellowship, UCLA Graduate Division	2017–2018
American Finance Association Doctoral Student Travel Grant	2015
Laurence and Lori Fink Center for Finance and Investment, PhD Fellow	2013–2017
Harold M. Williams Fellow, MBA class of 2013, UCLA Anderson	2013
J. Fred Weston Award for Academic Excellence in Finance, UCLA Anderson	2013

Teaching

University of Illinois, Gies College of Business

Recipient of the Excellence in Teaching Award, Center for Innovation in Teaching & Learning, Illinois (2022).

Instructor

- Artificial Intelligence in Finance, MS Finance (Spring 2027)
- Financial Derivatives, MS Finance (Spring 2022, 2024, 2025, 2026)
- Options and Futures Markets, Undergraduate (Spring 2025, 2026)
- Fixed Income Portfolios, MS Finance (Spring 2020, 2021, 2022, 2024, 2025; Fall 2022)
- Fixed Income Portfolios, Undergraduate (Spring 2020, 2021, 2022, 2024; Fall 2022)

UCLA Anderson School of Management

Instructor

- R Programming Workshop, MFE *(with Dan Yavorsky)*, Fall 2018

- R Programming Workshop, MFE *(with Brett Dunn)*, Fall 2017

Teaching Assistant

- MBA Behavioral Finance, Prof. Avanidhar Subrahmanyam (Spring 2019)
- MFE Empirical Methods in Finance, Prof. Lars Lochstoer (Winter 2019)
- MBA Foundations of Finance, Prof. Bruce Carlin (Fall 2018)
- MFE Data Analytics and Machine Learning, Prof. Lars Lochstoer (Fall 2016)
- MBA Corporate Finance, Prof. William Mann (Winter 2015, 2016, 2017)
- Executive Program Corporate Strategy, Prof. David Wessels (May 2015)

Industry Experience

- Broadcom Inc., Principal Scientist, High-speed Interconnect Products, 2009–2013.
  - Designed phase-locked-loop and clock-data-recovery circuits for multi-gigabit SerDes transceivers used in Broadcom's data-center Ethernet and networking products.
  - Co-author on U.S. Patent No. 8947167, "Reference-less frequency detector," Feb. 3, 2015.
  - Co-author on U.S. Patent No. 9281828, "Reference-less voltage controlled oscillator (VCO) calibration," Mar. 8, 2016.
- ClariPhy Communications (now Marvell), Senior Analog Design Engineer, 2005–2009.
  - Designed high-speed analog-to-digital converters and analog front-end circuits for a 10 Gb/s electronic-dispersion-compensation (EDC) transceiver IC for multimode optical fibers (*IEEE J. Solid-State Circuits*, 2008).
  - Co-author on U.S. Patent No. 8094056, "Analog-to-digital converter," Jan. 10, 2012.
- Research Affiliates, Summer Intern, Equities Group, Summer 2013.

Professional Service

Referee

American Economic Review · Journal of Political Economy · Review of Economic Studies · Journal of Finance · Review of Financial Studies · Journal of Financial Economics · Management Science · Journal of Public Economics · Journal of Financial and Quantitative Analysis · Review of Asset Pricing Studies · Review of Economic Dynamics · International Economic Review · Journal of Banking and Finance · Journal of Empirical Finance · Journal of Corporate Finance · Review of Economics and Statistics.

Program Committee Member

SFS Cavalcade North America; European Finance Association.

Session Chair

SFS Cavalcade North America (2020, 2022, 2023); Midwest Finance Association (2020, 2021).

Doctoral Dissertation Committee Membership

- Chelsea Yu, Illinois, 2023.
- Belinda Chen, Illinois, 2025; first placement at Shanghai Advanced Institute of Finance (SAIF).

Electrical Engineering Publications

1. P. Ebrahimi, **M. Kargar**, M. Hauer, A. E. Willner, K. Yu, and O. Solgaard, "A 10-μs-tuning MEMS-actuated Gires-Tournois filter for use as a tunable wavelength demultiplexer and a tunable OCDMA encoder/decoder," *Optical Fiber Communication Conference (OFC)*, Los Angeles, CA, Feb. 2004.
2. O. Agazzi, D. Crivelli, M. Hueda, H. Carrer, G. Luna, A. Nazemi, C. Grace, B. Kobeissy, C. Abidin, M. Kazemi, **M. Kargar**, C. Marquez, S. Ramprasad, F. Bollo, V. Posse, S. Wang, G. Asmanis, G. Eaton, N. Swenson, T. Lindsay, and P. Voois, "A 90 nm CMOS DSP MLSD transceiver with integrated AFE for electronic dispersion compensation of multimode optical fibers at 10 Gb/s," *IEEE J. Solid-State Circuits*, vol. 43, no. 4, pp. 2939–2957, Apr. 2008.
3. A. Nazemi, C. Grace, L. Lewyn, B. Kobeissy, O. Agazzi, P. Voois, C. Abidin, G. Eaton, **M. Kargar**, C. Marquez, S. Ramprasad, F. Bollo, V. Posse, S. Wang, and G. Asmanis, "A 10.3 GS/s 6-bit (5.1 ENOB at Nyquist) time-interleaved/pipelined ADC using open-loop amplifiers and digital calibration in 90 nm CMOS," *Symp. VLSI Circuits Dig. Tech. Papers*, Jun. 2008, pp. 18–19.
4. **M. Kargar** and M. Green, "A 10 Gb/s adaptive analog decision feedback equalizer for multimode fiber dispersion compensation in 0.13 μm CMOS," *European Solid-State Circuits Conference*, 2010, pp. 550–553.
5. N. Kocaman, S. Fallahi, **M. Kargar**, M. Khanpour, A. Nazemi, U. Singh, and A. Momtaz, "An 8.5–11.5-Gbps SONET transceiver with referenceless frequency acquisition," *IEEE J. Solid-State Circuits*, vol. 48, no. 8, pp. 1875–1884, Aug. 2013.