# Michael Weber


**Contact Information**

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**Research Interests**

Asset Pricing, Macroeconomics, International Finance, Household Finance

**Employment**

**University of Chicago,** Chicago, IL, USA
**Booth School of Business**

*Associate Professor of Finance,* 2018 – Present

*Assistant Professor of Finance,* 2014 – 2018

*William Cohen and Keenoy Faculty Scholar,* 2017 – present

*Neubauer Family Faculty Fellow,* 2014 – 2015

**Other Affiliations**

**National Bureau of Economic Research**
*Faculty Research Fellow:* Asset Pricing, Monetary Economics, May 2016 – Present

**Bureau of Labor Statistics** Washington, D.C., USA
*Visiting Researcher,* March 2012 – Present

**Macro Finance Society**
*Invited Member,* September 2014 – Present

**Yale University, School of Management**
*Schoen Fellow,* September 2015

**CES-ifo Research Network**
*Research Affiliate,* November 2015 – Present

**Verein fuer Socialpolitik**
*Committee on Monetary Theory and Policy,* February 2018 – Present

**Education**

**University of California at Berkeley,** Berkeley, CA, USA
**Haas School of Business**

*Ph.D. Finance,* July 2009 – May 2014

*M.S. Finance,* July 2009 – December 2011

**University of Mannheim,** Mannheim, Germany
**Department of Business Economics**

*Diplom Business Economics (with Distinction),* October 2005 – June 2009

- *Specializations*: Finance, Econometrics, Statistics

## Working Papers

**Nominal Rigidities and Asset Pricing**
Top Finance Graduate Award 2014
UBS Best Paper Prize EFA Annual Meeting 2014
EFA Best Doctoral Student Paper Prize 2014
WFA Cubist Systematic Strategies PhD Award for Outstanding Research
Best PhD Student Paper Award, FMA European Conference 2014
Best Finance PhD Award in Honor of Prof. Greenbaum 2013 (Finalist)
revise and resubmit *Journal of Political Economy*

**Dissecting Anomalies Nonparametrically**
(with A. Neuhierl and J. Freyberger)
revise and resubmit *Review of Financial Studies*

**Monetary Policy Through Production Networks: Evidence from the Stock Market**
(with A. Ozdagli)
revise and resubmit *Econometrica*

**The Effect of Unconventional Fiscal Policy on Consumption Expenditure**
(with F. D'Acunto and D. Hoang)

**Production Networks, Nominal Rigidities and the Propagation of Shocks**
(with E. Pasten and R. Schoenle)

**Monetary Policy Slope and the Stock Market**
(with A. Neuhierl)

**Price Rigidities and the Granular Origins of Aggregate Fluctuations**
(with E. Pasten and R. Schoenle)

**Monetary Momentum**
(with A. Neuhierl)

**Salient Price Changes, Inflation Expectations, and Household Behavior**
(with F. D'Acunto, U. Malmendier and J. Ospina)

**The Information Content of Dividends: Safe Profits, not Higher Profits**
(with R. Michaely and S. Rossi)

**Human Frictions to the Transmission of Economic Policy**
(with F. D'Acunto, D. Hoang, M. Paloviita )

## Publications

**Historical Antisemitism, Ethnic Specialization, and Financial Development**
(with F. D'Acunto and M. Prokopczuk)
*Review of Economic Studies*, accepted for publication

**Unconventional Fiscal Policy**
(with F. D'Acunto and D. Hoang)
*American Economic Review P&P*, accepted for publication

**Flexible Prices and Leverage**
(with F. D'Acunto, R. Liu, and C. Pflueger)
*Journal of Financial Economics*, accepted for publication

**Cash Flow Duration and the Term Structure of Equity Returns**
Colloquium on Financial Markets Best Paper Award
PanAgora Asset Management Crowell Prize 2013 (Finalist)
*Journal of Financial Economics*, accepted for publication

**Are Sticky Prices Costly? Evidence from the Stock Market**
(with Y. Gorodnichenko)
Biannual Chookaszian Endowed Risk Management Prize
*American Economic Review*, 2016, Vol 106(1), p. 165 – 199

**Conditional Risk Premia in Currency Markets and Other Asset Classes**
(with M. Lettau and M. Maggiori)
AQR Insight Award 2013 (First Prize)
*Journal of Financial Economics*, 2014, Vol 114(2), p. 197 – 225

**American Option Valuation: Implied Calibration of GARCH Pricing–Models**
(with M. Prokopczuk)
SEW Eurodrive Award for Best Undergraduate Thesis in Business Economics
*Journal of Futures Markets*, 2011, Vol 31(10), p. 971 – 994

## Other Publications

**The Effect of Unconventional Fiscal Policy on Consumption Expenditure**
(with F. D'Acunto and D. Hoang)
*ifo DICE Report*, 2017, Vol 15(1), p. 09 – 11

## Academic Visits

**Bank of Finland,** Helsinki, Finland
June 2017, August 2018

**Banco de Portugal,** Lisbon, Portugal
August 2018

**Nationalbanken,** Copenhagen, Denmark
June 2018

**Center for Economic Studies (CES-ifo),** Munich, Germany
November 2014, September 2015, September 2017

**Bocconi,** Milan, Italy
May 2015, June 2016, June 2018

**Geneva Finance Research Institute,** Geneva, Switzerland
June 2017

**Einaudi Institute for Economics and Finance (EIEF),** Rome, Italy
May 2015, June 2016

**Sustainable Architecture for Finance in Europe (SAFE),** Frankfurt, Germany
June 2016, June 2017, June 2018

**LMU Center for Advanced Management Studies (CAMS),** Munich, Germany
September 2016

## Presentations

**2019** (includes scheduled)
Seminars
Norwegian School of Economics
BI Oslo
Stockholm School of Economics
Nova SBE, Lisbon

Conferences (includes scheduled presentations; * indicates presentation by coauthor)

American Finance Association Annual Meeting, Philadelphia (4 papers)

**2018** (includes scheduled)

Seminars

University of Maryland
Michigan State University
London Business School
Wharton
IMT Lucca
Central Bank of Denmark
University of Frankfurt
FDIC
ESMT
Federal Reserve Board
Karlsruhe Institute of Technology
Aalto University
University of Bonn
University of Tuebingen
University of Heidelberg

Conferences (includes scheduled presentations; * indicates presentation by coauthor)

American Finance Association Annual Meeting, Philadelphia (3 papers)
American Economics Association Annual Meeting, Philadelphia (2 papers)
Cleveland Fed's Inflation: Drivers & Dynamics 2018 conference, Cleveland
Verein fuer Socialpolitik Geldtheoretischer und -politischer Ausschuss, Frankfurt
Inaugural SYSBS Finance Conference, Zhuhai
Midwest Finance Association, San Antonio (3 papers)
The European Winter Finance Summit, St. Moritz*
Cowles Conference "Expectations in Macroeconomics: Theory and Evidence"
Annual Research Conference Central Bank of Ukraine, Kiew
CES-ifo Summer Institute "Expectation Formation", Venice*
SFS Finance Cavalcade 2018, New Haven*
Western Finance Association Annual Meeting, Coronado Island (2 papers)
Workshop on Subjective Expectations and Probabilities in Economics, Munich*
$14^{th}$ CSEF-IGIER Symposium on Economics and Institutions, Anacapri
Annual Meeting of the Central Bank Research Association, Frankfurt (2 papers)
Inaugural Baltic Economic Conference, Vilnius
European Finance Association Annual Meeting, Warsaw
Asset Prices and the Macroeconomy, Mannheim

Keynotes

Launch of ECB Network on Micro Prices, Bank of Spain

**2017** (includes scheduled)

Seminars

Berkeley Finance & Macro
Chicago Booth
Cornell Johnson College of Business
Copenhagen Business School
University of Geneva
Goethe University Frankfurt
UC Santa Cruz (Macro)
Banque de France
University of Illinois at Chicago

Insper Sao Paulo
FGV/ EBAPE Rio de Janeiro
PUC Rio
EAFIT University Medellin
City University of Hong Kong
Hong Kong University
Hong Kong University of Science and Technology
Chinese University Hong Kong
Chinese University Shenzhen
Nanyang Technological University Singapore
National University of Singapore
Singapore Management University

Conferences (includes scheduled presentations; * indicates presentation by coauthor)

NBER SI Forecasting and Empirical Methods
NBER Monetary Economics Meeting, Chicago
NBER Corporate Finance Meeting, Stanford
LSE Workshop on Networks in Macro and Finance, London
$12^{th}$ Imperial conference on Hedge Fund Strategies, London
$13^{th}$ FinanceUC Conference, Santiago de Chile
$6^{th}$ Luxembourg Asset Management Summit
Understanding inflation: lessons from the past, lessons for the future, ECB Frankfurt
$8^{th}$ Workshop on Theoretical and Experimental Macroeconomics, Stony Brook
American Finance Association Annual Meeting, Chicago
American Economic Association Annual Meeting, Chicago (4 papers)
The European Winter Finance Summit, Zuers
HEC-McGill Winter Finance Workshop, Fernie
Adam Smith Asset Pricing Workshop, HEC Paris*
FIRS 2017 Conference, Hong Kong
Texas Finance Festival, Austin*
SFS Finance Cavalcade 2017, Nashville (2 papers)
CESifo Venice Summer Institute*
Revelstoke Finance Conference, Revelstoke
Annual Corporate Finance Conference at Washington University, St. Louis*
Asian Meeting of the Econometric Society, Hong Kong
Society of Economic Dynamics Annual Meeting, Edinburgh (2 papers)
European Economic Association Annual Meeting, Lisbon*
German Economic Association Annual Meeting, Vienna*
Brandeis Summer Workshop in International Economics and Finance
CESifo Area Conference on Macro, Money and International Finance 2017
BoC-FRBSF-SFU conference on Fixed Income and Macro-Finance Research, Vancouver*
$6^{th}$ CIRANO-Walton College Workshop on Networks, Montreal
$8^{th}$ Ifo Conference on Macroeconomics and Survey Data, Munich
2017 TAU Finance Conference, Tel Aviv*
$1^{st}$Corporate Policies and Asset Prices, London*

**2016**

Seminars

Columbia GSB (Finance)
UCLA Anderson
Brigham Young University
University of Arizona
University of Washington Seattle
Tuck-Dartmouth
Tsinghua PBC School of Finance

Tsinghua SEM
City University Hong Kong
Chinese University Hong Kong
Hong Kong University of Science and Technology
Chicago Booth (Finance, twice)
Arrowstreet Capital
Federal Reserve Bank of Boston
Goethe University Frankfurt (Finance)
Ludwig Maximilians University Munich CAMS Seminar (LMU)
Bank for International Settlement
Frankfurt School of Finance
Stockholm School of Economics
International Monetary Fund
Bank of Canada
HEC Montreal
Central Bank of Chile

Conferences (includes scheduled presentations; * indicates presentation by coauthor)

NBER Monetary Economics Meeting, New York
NBER SI Capital Markets and the Economy, Boston
NBER SI Impulse and Propagation Mechanisms, Boston
NBER Corporate Finance Meeting, Chicago*
Annual Meeting of the Financial Research Association, Las Vegas
CEPR Asset Prices and the Macroeconomy Conference, Mannheim
Economic Networks and Finance Conference, London
Firms in Macroeconomics Conference, Cambridge
Santiago Finance Workshop, Santiago
New York Fed Workshop on Subjective Expectations, New York
The Price-Stability-Target in the Eurozone and the European Debt Crisis, Berlin
University of Washington Summer Finance Conference, Seattle
Duke-UNC Asset Pricing Conference, Durham
Adam Smith Asset Pricing Workshop, Oxford*
3$^{rd}$ International Conference on Sovereign Bond Markets, New York
American Finance Association Annual Meeting, San Francisco
American Economic Association Annual Meeting, San Francisco*
ASU Sonoran Winter Finance Conference, Scottsdale*
7$^{th}$ Ifo Conference on Macroeconomics and Survey Data, Munich
9$^{th}$ Conference of the International Research Forum on Monetary Policy, Frankfurt
6$^{th}$ Risk Management Conference, Mont Tremblant
FIRS 2016 Conference, Porto
Corporate Finance Symposium, Stockholm*
Conference on Advances in Empirical Macro & Finance, Istanbul*
Texas Finance Festival, San Antonio
Econometric Society Latin American Meeting, Medellin
15$^{th}$ Colloquium on Financial Markets, Cologne*
Western Finance Association Annual Meeting, Park City*
Wabash River Conference,*
Inflation: Drivers and Dynamics Conference, Cleveland*
Barcelona Summer Forum: Towards Sustained Economic Growth*
Barcelona Summer Forum: Asset Prices, Finance and Macroeconomics
Econometric Society North American Summer Meeting, Philadelphia*
Financial Econometrics & Empirical Asset Pricing, Lancaster
Bundesbank PHF Workshop, Eltville*
2016 Commodity Markets Conference, Hanover*
2016 Annual Inflation Targeting Seminar of the Banco Central do Brasil, Rio de

Janeiro*
2016 Edinburgh Corporate Finance Conference
Society of Economic Dynamics Annual Meeting, Toulouse
Workshop on Empirical Macroeconomics, Ghent*
Conference on Monetary Theory and Policy, Konstanz*
European Economic Association Annual Meeting, Geneva (2 papers)
European Finance Association Annual Meeting, Oslo (2 papers)
$69^{th}$ Econometric Society European Meeting, Geneva
Summer Research Conference 2016 in Finance, Hyderabad*
2016 Quantitative Trading Symposium, Herzliya
2016 TAU Finance Conference, Tel Aviv*

**2015**

Seminars

Michigan Ross
McGill (Finance)
Chicago Harris School Political Economy
University of Cambridge (Macro)
ESMT Berlin
Notre Dame (Macro)
Federal Reserve Board
Atlanta Fed
Deutsche Bundesbank
Bank of Italy
Bocconi (Macro)
Einaudi Institute for Economics and Finance (EIEF)
University of Geneva (Finance)
University of Mannheim (Finance)
Goethe University Frankfurt (Finance)
Tilburg University (Finance)
Maastricht University (Finance)
Leibniz University Hannover (Finance)
University of Muenster (Finance)
Bilkent University (Macro)
Ozyegin University (Finance)
UC Berkeley (Finance)
Yale (Finance)
Chicago Booth (Finance)

Conferences (* indicates presentation by coauthor)

NBER Asset Pricing Meeting, Stanford
NBER Monetary Economics Meeting, Boston*
Colorado Winter Finance Summit, Vail
2015 Reserve Bank of Australias Quantitative Macroeconomics Workshop, Sydney
$6^{th}$ Ifo Conference on Macroeconomics and Survey Data, Munich
NBER SI Political Economy, Boston*
2015 Household Economics and Decision-Making Conference, Cleveland Fed
Society of Economic Dynamics Annual Meeting, Warsaw (3 papers)
Econometric Society 2015 World Congress, Montreal
CITE: New Quantitative Models of Financial Markets, Chicago
$5^{th}$ Macro Finance Workshop, Boston
European Finance Association Annual Meeting, Vienna (2 papers)
European Economic Association Annual Meeting, Mannheim (2 papers)
FIRN Asset Pricing Meeting, Melbourne
$8^{th}$ Joint French Macro Workshop, Paris

LBS European Winter Finance Conference, St Anton
The European Winter Finance Summit, Schladming
HEC-McGill Winter Finance Workshop, Château Mont-Sainte-Anne
2015 China International Conference in Finance, Shenzhen
Midwest Finance Association Annual Meeting, Chicago (Invited Session)
Midwest Macro Meeting, Rochester
Chicago Junior Macro and Finance Meetings, Chicago
12$^{th}$ Christmas Meeting of German Economists Abroad, Munich
Banque de France Conference on Inflation and Price Setting, Paris

**2014**

Seminars

Chicago Booth (Finance, Macro, Micro)
Yale SOM
London Business School
Harvard Business School
MIT Sloan
Georgetown
Stanford GSB
NYU Stern
Northwestern Kellogg
Rochester Simon
Boston University
Federal Reserve Board
University of British Columbia Sauder
Bocconi
University of Miami
Centre de Recerca en Economia International (CREI)
AQR Capital Management
Einaudi Institute for Economics and Finance (EIEF)
University of Zurich
Chicago Fed
BlackRock
Vienna Graduate School of Finance
ECB - Bundesbank - House of Finance
Columbia Department of Economics and GSB (Macro)
Ludwig Maximilians University Munich (LMU)

Conferences (* indicates presentation by coauthor)

NBER Behavioral Finance Meeting, Cambridge*
2014 WFA Meeting, Monterey
NBER SI Impulse and Propagation Mechanisms, Boston
CEPR European Summer Symposium in Financial Markets, Gerzensee
NBER SI EF&G Working Group - Price Dynamics, Boston
5$^{th}$ Miami Behavioral Finance Conference
Society of Economic Dynamics Annual Meeting, Toronto
European Finance Association Annual Meeting, Lugano
ERID Duke Conference on Macro and Finance Conference, Asheville
Frontiers for Finance Conference 2014, Warwick
6$^{th}$ Annual Florida State University SunTrust Beach Conference, Sandestin
FMA European Conference, Maastricht
2014 Jerusalem Finance Conference
European Economic Association Annual Meeting, Toulouse
6$^{th}$ Joint French Macro Workshop, Paris
UBC Summer Finance Conference, Vancouver

SAFE Asset Pricing Workshop, Frankfurt
$11^{th}$ Christmas Meeting of German Economists Abroad, Kiel
$5^{th}$ Ifo Conference on Macroeconomics and Survey Data, Munich
$21^{st}$ Annual Meeting of the German Finance Association, Karlsruhe
Paris December 2014 Finance Meeting, Paris

Guest Lectures

American Jewish Committee and Decalogue Society of Lawyers

**2013**

Seminars

UC Berkeley (Macro, Finance)
University of Mannheim
Karlsruhe Institute of Technology
University of St. Gallen
Frankfurt School of Finance and Management

Conferences

NBER EF&G Research Meeting, Chicago
$4^{th}$ Boston University/Boston Fed Conference on Macro-Finance Linkages
NBER SI EF&G Working Group - Price Dynamics, Boston
PhD Poster Session at the $10^{th}$ Annual Corporate Finance Conference, St. Louis
Econometric Society North American Winter Meeting, San Diego
SFS Finance Cavalcade 2013, Miami
NBER Asset Pricing Meeting, Chicago*
$10^{th}$ Christmas Meeting of German Economists Abroad, Konstanz
$1^{st}$ Annual Conference in Foreign Exchange Markets, Imperial College London
Barcelona GSE Summer Forum Asset Prices and the Business Cycle, Barcelona
Annual Conference of the Swiss Society for Financial Market Research, Zurich
PanAgora Asset Management, Boston

**2012**

Seminars

University of Mannheim

Conferences (* indicates presentation by coauthor)

American Economic Association Annual Meeting, Chicago
European Finance Association Annual Meeting, Copenhagen
European Economic Association Annual Meeting, Malaga
Australasian Banking and Finance Conference, Sydney
Australasian Banking and Finance Conference PhD Forum, Sydney
GEMS Conference, Berkeley

**2010**

Seminars

UC Berkeley

Conferences

GEMS Conference, Berkeley

**2009**

Conferences

FMA European Conference, Hamburg

## Discussions

**2018**

Nevo, A.: *Markups and Inflation Measurement* 2018 ECB Sintra Forum on Central Banking, Sintra

Baker, S. and L. Kueng: *Shopping for Lower Sales Taxes* American Economic Association Annual Meeting, Philadelphia

Moreira, A. and T. Muir: *Should Long-Term Investors Time Volatility* Midwest Finance Association Annual Meeting, San Antonio

Marchuk, T: *The Financial Intermediation Premium in the Cross Section of Stock Returns* European Finance Association Annual Meeting, Warsaw

Daniel, K., Garlappi, L., and Kairong, X.: *Monetary Policy and Reaching for Income* $6^{th}$ HEC-McGill Winter Finance Workshop, Banff

Nash, J. and D. Okat: *Financial Networks and the Real Economy* Inaugural Baltic Economic Conference, Vilnius

Bekaert, G. and G. Panayotov: *Good Carry, Bad Carry* Vienna Symposium on Foreign Exchange Markets, Vienna

**2017**

Appel, I. and J. Nickerson: *Pockets of Poverty: The Long-Term Effects of Redlining* Annual Conference in Financial Economics Research, Herzliya

Foley, S., Karlson, J. and Talis Putnins: *Sex, drugs, and Bitcoin: How much illegal activity is financed through digital currencies?* RFS FinTech Initiative, New York City

Jorda, O., Richter, B., Schularick, M. and Alan Taylor: *Bank Capital Redux: Solvency, Liquidity, and Crisis* Conference on Regulating Financial Markets, Frankfurt

**2016**

Agarwal, S., Chomsisengphet, S., Mahoney, N. and J. Stroebel: *Do Banks Pass Through Credit Expansions to Consumers Who Want to Borrow?* Conference on Regulating Financial Markets, Frankfurt

David, J. M., Henriksen, E., and I. Simonovska: *The Risky Capital of Emerging Markets* SAFE Asset Pricing Workshop, Frankfurt

Altavilla, C., G. Carboni, and R. Motto: *Asset Purchase Programmes and Financial Markets: Lessons from the Euro Area* ECB Workshop on non-standard Monetary Policy Measures, Frankfurt

Leippold, M. and F. Matthys: *Economic Policy Uncertainty and the Yield Curve* GSE Summer Forum Information Frictions and Uncertainty in Macroeconomics Workshop, Barcelona

Boguth, O., Newton, D. I., and M. Simutin: *The Fragility of Organization Capital* Conference on Financial Economics & Accounting, Toronto

**2015**

Werning, I.: *Keynesian Fiscal Multipliers* Conference on the Handbook of Macroeconomics Volume 2, Hoover Institution and Becker-Friedman Institute, Chicago

Dougal, C., P. Gao, W. Mayew, and C. Parsons: *What's in a (school) name? Racial discrimination in higher education bond markets* NBER Corporate Finance Meeting, Stanford

Drechsler, I., A. Savov, and P. Schnabl: *A Model of Monetary Policy and Risk Premia* Fed Board Conference on Monetary Policy Implementation and Transmission in the Post-Crisis Period, Washington, D.C.

Chava, S. and A. Hsu: *Financial Constraints, Monetary Policy Shocks, and the Cross-Section of Equity Returns* Society of Financial Studies Cavalcade, Atlanta

Golez, B. and P. Koudijs: *Four centuries of return predictability* Red Rock Finance Conference, Zion National Park

Hasler, M. and C. Ornthanalai: *Fluctuating Attention and Contagion: Theory and Evidence from the U.S. Equity Market* European Finance Association Annual Meeting, Vienna

Brennan, M. and A. Taylor: *Expected Returns and Risk in the Stock Market* UBC Summer Finance Conference, Vancouver

Agarwa1, S., J. Pan, and W. Qian: *Age of Decision: Pension Savings Withdrawal and Consumption and Debt Response* WU Gutmann Symposium 2015, Vienna

Barrot, J.-N., E. Loualiche, and J. Sauvagnat: *Import Competition and the Cost of Capital* China International Conference in Finance, Shenzhen

**2014**

Gennaioli, N., A. Martin, and S. Rossi: *Banks, Government Bonds, and Default: What do the Data Say?* Macroeconomic Fragility Conference, University of Chicago

## Professional Service

**Referee**

American Economic Review, Journal of Finance, Review of Economic Studies, Journal of Financial Economics, Journal of Monetary Economics, Quarterly Journal of Economics, Management Science, The Review of Financial Studies, Journal of Political Economy, Review of Asset Pricing Studies, Review of Economic Dynamics, Journal of the European Economic Association, Journal of Business & Economic Statistics, Review of Economics and Statistics, Review of Finance, PLOS One, International Finance

**Reviewer**

Canadian SSHRC
National Science Foundation

**Program Committee**

Western Finance Association Annual Meeting 2016 – current
European Finance Association Annual Meeting 2015 – current
Finance Down Under Conference 2016 – current
International Association of Applied Econometrics Conference 2016 – current
Colorado Finance Summit 2016 – current
SFS Finance Cavalcade 2018
HEC-McGill Winter Finance Workshop 2017
Econometric Society Latin American Meeting 2016
FMA Annual Meeting 2016

**Associate Program Chair**

Western Finance Association Annual Meeting 2016

**Conference co-founder and co-organizer**

Chicago Junior Macro and Finance meetings (2014 – Present)

2017 CITE Conference: New Quantitative Models of Financial Markets

Chicago Booth Asset Pricing Conference (2017 – Present)

2018 CES-ifo Summer Institute Venice: Expectation Formation

European Midwest Micro/ Macro Conference (2018 – Present)

Booth/ EDHEC/ RFS conference New Methods for the Cross Section of Returns

**Session Organizer**

Networks in Macro, American Economic Association 2017

Inflation Experience and Inflation Expectations, American Economic Association 2016

Cross Section of Returns, American Finance Association 2019

**Session Chair**

The Cross Section of Returns, American Finance Association Annual Meeting 2019
Monetary Policy and Asset Prices, European Finance Association Annual Meeting 2018
Momentum and Predictability, European Finance Association Annual Meeting 2016
$13^{th}$ Annual Conference in Financial Economics Research 2016, IDC Herzliya
Currency Risk Premia, Western Finance Association Annual Meeting 2016

**Panelist**

Young Writers' Workshop 2016, Bonn

## Advising

**Undergraduate Advising with subsequent PhD institution in parentheses**

Menaka Hampole (Northwestern Kellogg)
Jinge Liu (Duke Fuqua)
Byung Wook Kim (Ohio State Fisher)
Xiao Yin (UC Berkeley Haas)

## Workshops (by invitation)

Goldman Sachs Global Markets Institute Fellowship Program, New York 2013

MIT Capital Markets Research Workshop, Cambridge 2013

Chicago Booth Junior Finance Symposium, Chicago 2012

Princeton Initiative in Macro, Money and Finance, Princeton 2011

Nobel Laureates in Economics Meeting, Lindau 2011

## Research Grants

Deutsche Bundesbank (EUR 37,500), 2017-2019
(with Francesco D'Acunto and Daniel Hoang)

Fondation Banque de France (EUR 30,000), 2017-2019
(with Ernesto Pasten and Raphael Schoenle)

The Initiative on Global Markets ($40,000), 2017-2018

Fama-Miller Center for Research in Finance ($40,000), 2017-2018

Inaugural BFI data grant

Andrew and Betsy Rosenfield Program in Economics, Public Policy, and Law at the Becker Friedman Institute ($50,000), 2017-2019

Co-PI, General Research Fund of Hong Kong (HK$499,776), 2017-2019
(with Francesco D'Acunto and Jin Xie)

Initiative on Global Markets ($6,000), 2016–2017

Laura & John Arnold Foundation ($153,821)
(with B. Schoefer)

Fama-Miller Center for Research in Finance ($7,500), 2016–2017

Initiative on Global Markets ($10,000), 2015–2016

Booth School of Business Dean's office grant ($25,000), 2015–2016

Fama-Miller Center for Research in Finance ($12,500), 2015–2016

Fama-Miller Center for Research in Finance ($31,000), 2014–2015

Fama-Miller Center for Research in Finance ($25,000), 2014–2015

Coleman Fung Risk Management Research Center Grant ($10,000), 2012–2013
(with Martin Lettau and Matteo Maggiori)

Coleman Fung Risk Management Research Center Grant ($50,000) , 2012–2013
(with Yuriy Gorodnichenko)

UC Berkeley Graduate Division Travel Grant ($1,000), 2012, 2013

UC Berkeley Graduate Division Summer Grant ($3,000), 2012, 2013

Clausen Center for International Business Research Grant ($10,000), 2011, 2012
(with Martin Lettau and Matteo Maggiori)

Institute of Business & Economic Research Dissertation Grant ($1,500), 2012

## Honors & Awards

Keynote Speaker at Launch of ECB Network on Micro Prices

Biannual Chookaszian Endowed Risk Management Prize 2017

Lamfalussy Research Fellowships, European Central Bank 2016

CFR Best Paper Prize Colloquium on Financial Markets 2016

Schoen Fellowship, School of Management, Yale University 2015

UBS Best Paper Prize EFA Annual Meeting 2014

EFA Best Doctoral Student Paper Prize 2014

Neubauer Family Faculty Fellow, 2014–2015

Best PhD Student Paper Award, FMA European Conference 2014

Top Finance Graduate Award 2014

Best Finance Ph.D. Dissertation Award in Honor of Prof. Greenbaum (Finalist)

AQR Insight Award 2013 (First Prize)

PanAgora Asset Management Crowell Prize 2013 (Finalist)

Minder Cheng Fellowship, 2012–2013, 2013–2014

White Research Fellowship, 2012–2013 (declined)

White Research Fellowship, 2011–2012

Maurice Moonitz Fellowship, 2010–2011

Claudius N. and James N. White Fellowship, 2009–2010

SEW Eurodrive Dissertation Award, 2009

Scholarship of the University of Mannheim, 2007–2009

Scholarship of the Konrad-Adenauer Foundation, 2007–2009

Oliver Wyman Vordiplomspreis, University of Mannheim, 2007

Deloitte Award, University of Mannheim, 2007–2009

## Teaching Experience

**University of Chicago**, Chicago, IL, USA

*Instructor*

- Investments (MBA), Winter 2015, 2016, 2017

**University of Luxembourg**, Luxembourg

*Instructor*

- PhD mini course on Empirical Asset Pricing, October 2017

**Technical University of Munich**, Munich, Germany

*Instructor*

- PhD mini course on Empirical Asset Pricing, June 2017

**Ludwig Maximilians University**, Munich, Germany

*Instructor*

- PhD mini course on Nominal Rigidities and Finance, September 2015

**Goethe University**, Frankfurt, Germany

*Instructor*

- PhD mini course on Nominal Rigidities and Finance, July 2016

**University of California, Berkeley**, Berkeley, CA, USA

*Teaching Assistant*

- Financial Derivatives (MBA), Professor Nicolae Gârleanu, Fall 2011
- Discrete Time Asset Pricing (PhD), Professor Martin Lettau, Fall 2010

**University of Mannheim**, Mannheim, Germany

*Teaching Assistant*

- Intro to Finance (Diploma), Professor Martin Weber, Fall 2007

## Academic Work Experience

**University of California, Berkeley**, Berkeley, CA, USA

*Research Assistant*

- Professor Martin Lettau, November 2010 – February 2011
- Professor Atif Mian, May 2010 – December 2010

**University of Mannheim**, Mannheim, Germany

*Research Assistant*

- Professor Jens Wuestemann, August 2007 – June 2009

**ZEW - Centre for European Economic Research, Department of Finance**, Mannheim, Germany

*Research Assistant*

- Dr. Michael Schroeder, March 2007 – September 2007

NON-ACADEMIC PROFESSIONAL EXPERIENCE

Rothschild Bank GmbH, Frankfurt a.M., Germany, Debt Advisory, 2008

KPMG Corporate Finance, Frankfurt a.M., Germany, M&A, 2007

Johannes–Anstalten Mosbach, Germany, civilian service, 2004–2005

COMPUTING

MATLAB, LaTeX, SAS, EViews, Gauss, Stata, R

LANGUAGES

English (fluent), German (native), French (advanced)

SELECTED MEDIA MENTIONS

The Information Content of Dividends: Safer Profits, Not Higher Profits, *Harvard Law School Forum on Corporate Governance and Financial Regulation*, 12/24/2017

Monetary Momentum, *alpha architect*, 11/16/2017

GE's Dividend Cut Doesn't Mean What You Think, *The Wall Street Journal*, 11/13/2017

Anti-Semitism continues to hurt German pocketbooks, *Journalist's Resource, Harvard Kennedy School*, 09/22/2017

How pricing strategy can affect a companys indebtedness, *Chicago Booth Review*, 04/03/2017

How sales taxes could boost economic growth, *Chicago Booth Review*, 02/15/2017

Policy rates and equity returns: the "slope factor", *Systemic Risk and Systematic Value*, 11/26/2016

NBER Paper studies Effect of Unconvetional Fiscal Policy on Consumption, *WSJ Pro Central Banking*, 09/23/2016

Prices are sticky  but does it matter?, *AEA Research Highlight*, 03/07/2016

Why intolerance is bad for business, *Capital Ideas*, 02/26/2016

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