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

Fama Research Fellow, 2018 – present

William Cohen and Keenoy Faculty Scholar, 2017 – 2018

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

Centre for Economic Policy Research
Associate Fellow: Network on Central Bank Communication, June 2019 – Present

European Central Bank Frankfurt, Germany
Research Consultant, September 2018 – Present

Federal Reserve Bank of Cleveland Cleveland, USA
Research Associate, January 2019 – 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*

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

Estimating the Anomaly Baserate
(with A. Chinco and A. Neuhierl)
revise and resubmit *Journal of Financial Economics*

Signaling Safety
(with R. Michaely and S. Rossi)
revise and resubmit *Journal of Financial Economics*

Managing Households' Expectations with Salient Economic Policies
(with F. D'Acunto and D. Hoang)

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

Monetary Momentum
(with A. Neuhierl)

Exposure to Daily Price Changes and Inflation Expectations
(with F. D'Acunto, U. Malmendier and J. Ospina)

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

IQ, Expectations, and Choice
(with F. D'Acunto, D. Hoang, M. Paloviita)

Punish One, Teach A Hundred: The Sobering Effect of Punishment on the Unpunished
(with F. D'Acunto, J. Xie)

Low Inflation: High Default Risk AND High Equity Valuations
(with H. Bhamra, C. Dorian, A. Jeanneret)

Monetary Policy Communications and their Effects on Household Inflation Expectations
(with O. Coibion and Y. Gorodnichenko)

Publications

Monetary Policy Communication, Policy Slope, and the Stock Market
(with A. Neuhierl)
Journal of Monetary Economics, accepted for publication

Dissecting Anomalies Nonparametrically
(with A. Neuhierl and J. Freyberger)
Review of Financial Studies, accepted for publication

The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy
(with E. Pasten and R. Schoenle)
Journal of Monetary Economics, conditionally accepted

Cognitive Abilities and Expectations
(with F. D'Acunto, D. Hoang, M. Paloviita)
American Economic Review P&P, 2019

Historical Antisemitism, Ethnic Specialization, and Financial Development
(with F. D'Acunto and M. Prokopczuk)
Review of Economic Studies, 2019, Vol 86, p. 1170 – 1206

Unconventional Fiscal Policy
(with F. D'Acunto and D. Hoang)
American Economic Review P&P, 2018, Vol 108, p. 519 – 523

Flexible Prices and Leverage
(with F. D'Acunto, R. Liu, and C. Pflueger)
Journal of Financial Economics, 2018, Vol 129(1), p. 46 – 68

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, 2018, Vol 128(3), p. 486 – 503

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, June 2019

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

2020 (includes scheduled)

Seminars
- University of Rochester
- Temple University
- Erasmus University Rotterdam Finance
- Erasmus University Rotterdam Macro
- University of Maastricht
- Warwick Business School
- University of Oxford
- University of Calgary
- University of Bristol
- University of Exeter
- University of Liverpool

Conferences (includes scheduled presentations; * indicates presentation by coauthor)
- American Finance Association Annual Meeting, San Diego (3 papers)
- American Economic Association Annual Meeting, San Diego (2 papers)
- North American Winter Meeting of the Econometric Society, San Diego

2019 (includes scheduled)

Seminars

- Duke University
- New York University
- San Francisco Fed
- Notre Dame
- Chicago Booth (Macro, Finance)
- Norwegian School of Economics
- Nova SBE, Lisbon
- Banco de Espana
- ESSEC, Paris
- WU Wien
- Bundesbank
- Federal Reserve Bank of Cleveland
- Tinbergen Institute Amsterdam
- University of Houston
- Helsinki GSE departmental seminar
- Konstanz
- University of Luxembourg
- European Stability Mechanism
- St. Gallen
- Norges Bank
- Riksbank
- Cheung Kong Graduate School of Business
- Peterson Institute for International Economics

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

- NBER SI Asset Pricing
- NBER SI Forecasting and Empirical Methods
- Brookings Institution
- American Finance Association Annual Meeting, Atlanta (4 papers)
- American Economic Association Annual Meeting, Atlanta
- SITE Conference on Macroeconomics and Inequality, Stanford
- SITE Conference on Psychology and Economics, Stanford
- SITE Conference on Asset Pricing Theory and Computation, Stanford
- BI-SHOF Conference, Oslo
- Society of Economic Dynamics, St. Louis
- Verein fuer Socialpolitik Geldtheoretischer und -politischer Ausschuss, Zurich
- UNC Junior Roundtable, Chapel Hill
- Annual Research Conference Central Bank of Ukraine, Kiev
- HeiTueHo 2 Macro Conference, Heidelberg
- Cleveland Fed's Inflation: Drivers & Dynamics 2019 conference
- European Economic Association, Manchester (2 papers)
- CEIBS Finance and Accounting Symposium, Shanghai*
- Annual Meeting of the Central Bank Research Association, New York
- 2019 Future of Financial Information Conference, Stockholm*
- Revelstoke Finance Conference
- EABCN conference on New Approaches for Understanding Business Cycles, Mannheim
- CUHK-RCFS Conference on Corporate Finance and Financial Intermediation
- Conference on Computational & Financial Econometrics, 2 invited sessions, London
- European Finance Association Annual Meeting, Lisbon (4 papers)
- European Central Bank Conference on Monetary Policy: bridging science & practice
- BYU Red Rock Finance, Springdale
- Northern Finance Association Annual Meeting, Vancouver*
- LBS Summer Finance Symposium 2019, London*

CEPR European Summer Symposium in Financial Markets, Gerzensee
Summer Research Conference 2019 in Finance, Hyderabad*
Banque de France – Bundesbank Conference on Household Expectations, Frankfurt
SAFE Asset Pricing Workshop, Frankfurt*

Keynotes

GAM Systematic Investments Conference, Nova Lisbon
Quantitative Finance Summit, Helsinki
Fachbereichskolloquium in Tuebingen, Tuebingen
Inaugural UIBE conference, Beijing
Launch of ECB PRISMA network, Frankfurt

2018 (includes scheduled)

Seminars

UC Berkeley Macro
Chicago Booth (Finance, Micro)
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
Penn State
WHU
Ifo Institute, Munich

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

NBER Monetary Economics Meeting, Boston
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, Kiev
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

SITE 2018 - Asset Pricing Theory and Computation, Stanford*
CEPR Household Finance Conference, Sicily*
Inaugural European Midwest Micro Macro Conference, Bonn
Fiscal Policy Seminar of the German Ministry of Finance, Berlin

Keynotes

Launch of ECB Network on Micro Prices, Bank of Spain

2017

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*
CEPR Household Finance Conference, Alghero

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 Australia's 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
5th 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
6th Annual Florida State University SunTrust Beach Conference, Sandestin
FMA European Conference, Maastricht
2014 Jerusalem Finance Conference
European Economic Association Annual Meeting, Toulouse
6th Joint French Macro Workshop, Paris
UBC Summer Finance Conference, Vancouver
SAFE Asset Pricing Workshop, Frankfurt
11th Christmas Meeting of German Economists Abroad, Kiel
5th Ifo Conference on Macroeconomics and Survey Data, Munich
21st 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
4th Boston University/Boston Fed Conference on Macro-Finance Linkages
NBER SI EF&G Working Group - Price Dynamics, Boston
PhD Poster Session at the 10th Annual Corporate Finance Conference, St. Louis
Econometric Society North American Winter Meeting, San Diego
SFS Finance Cavalcade 2013, Miami
NBER Asset Pricing Meeting, Chicago*
10th Christmas Meeting of German Economists Abroad, Konstanz
1st 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

2020

Goncalves A.S.: *The Short-Duration Premium* American Finance Association Annual Meeting, San Diego

2019

Agarwal, S., Qian, W., and X. Zou: *Thy Neighbor's Misfortune: Peer Effect on Consumption* American Finance Association Annual Meeting, Atlanta

Coibion, O., Georgarakos, D., Gorodnichenko, Y., and M. van Rooij: *Household Consumption and Inflation Expectations: Causal Evidence From the Netherlands* ECB Conference on Inflation in a Changing Economic Environment, Frankfurt

Kozak, S.: *Kernel Trick for the Cross-Section* American Economic Association Annual Meeting, Atlanta

Bretscher, L., Malkhozov, A., and A. Tamoni: *News Shocks and Asset Prices* European Finance Association Annual Meeting, Lisbon

Zhenzhen F., Londono, J., and X. Xiao: *US Equity Tail Risk and Currency Risk Premia* Vienna Symposium on Foreign Exchange Markets, Vienna

Bena, J., Ortiz-Molina, H., and E. Simintzi: *Shielding firm value: Employment protection and process innovation* European Winter Finance Summit in Zuers

Fedyk, A. and J. Hodson: *Trading on Talent: Human Capital and Firm Performance* Western Finance Association Annual Meeting in Huntington Beach

Chen, T., Liu, L. X., Xiong, W., and L.-A. Zhou: *Real Estate Boom and Misallocation of Capital in China* ABFER Annual Conference in Singapore

Patton, A. J. and B. Weller: *Risk Price Variation: The Missing Half of the Cross-Section of Expected Returns* RCFS/RAPS Conference at Baha Mar

Chen, H., Qu Y., Shen, T., and Q. Wang: *The Geography of Information Acquisition* Tsinghua SEM Finance Workshop

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, Econometrica, Journal of Finance, Review of Economic Studies, American Economic Review Insights, 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

European Winter Finance Summit 2020 – current
Banque de France - Bundesbank Conference on Household Expectations, Frankfurt
Vienna Symposium on Foreign Exchange Markets 2019
7^{th} Front Range Finance Conference 2019
China Financial Research Conference 2019
Norges Bank & IBEFA Workshop on Prepared for the next crisis 2019
30^{th} Mitsui Finance Symposium on Asset Pricing 2019
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 – current
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

Bank of Finland/ CEPR conference Monetary Economics and Reality

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)

Research Grants

National Science Foundation ($750,000), 2019-2021
(with Oli Coibion and Yuriy Gorodnichenko)

Thyssen Foundation (EUR 160,000), 2019-2021
(with Francesco D'Acunto and Daniel Hoang)

BFI data grant, 2019

National Science Foundation ($475,699), 2018-2020
(with Raphael Schoenle)

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, 2018

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

AQR Young Researcher Prize 2019

Best Paper Award China Financial Research Conference 2018

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, 2018, Spring 2019

University of Luxembourg, Luxembourg

Instructor

- PhD mini course on Empirical Asset Pricing, October 2017, May 2019

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

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

Peers Can Change Financial Behavior, *ETF.com*, 4/12/2019

Peer Pressure Can Improve Your Financial Life, Study Finds, *Wall Street Journal*, 3/11/2019

Monetary policy communications and their effects on household inflation expectations, *VoxEU*, 2/22/2019

FedSpeak Might Not Have Much Effects on Public's Inflation Expectation, *Econreporter*, 2/14/2019

Clever and inflation is more visible, *Kommersant*, 1/31/2019

How Monetary Policy Communications Affect Household Inflation Expectations, *WSJ Pro Central Banking*, 1/29/2019

Wie Notenbanken weltweit mit neuen Kommunikationskanaelen experimentieren, *Handelsblatt*, 1/21/2019

Was Mario Draghi von Donald Trump lernen kann, *Wirtschaftswoche*, 12/19/2018

Die Fed ermoeglicht Ueberrenditen, *Boersenzeitung*, 1/10/2019

Equity values and credit spreads: the inflation effect, *Systemic Risk and Systematic Value*, 12/29/2018

How Observing Punishment Affects Potential Offenders: A China Study, *China Business Knowledge*, 12/13/2018

Cash Flow Duration and the Term Structure of Equity Returns, *CFA Digest*, 12/6/2018

Auffaellige Kursmuster vor dem Fed-Entscheid, *Finanz und Wirtschaft*, 11/8/2018

Jednani Fedu? Akcie udelaji tohle..., *Roklen24*, 9/26/2018

So koennen Anleger mit der US-Notenbank Geld verdienen, *Manager Magazin*, 9/25/2018

Market Anticipation of FOMC Policy "Shocks", *NBER Digest*, 9/04/2018

Predictable movements in asset prices around FOMC meetings, *VoxEU*, 8/31/2018

Facing The Fed With Dividends And Options, *Forbes*, 7/20/2018

Dummkoepfe erwarten eher eine hohe Inflation als Schlaue, *FAZIT-das Wirtschaftsblog*, 6/20/2018

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 company's 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

Unconventional Fiscal Policy and Consumption Spending, *NBER Digest*, 10/04/2016

NBER Paper studies Effect of Unconventional 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

Swedroe: Arbitrage Limits Cause Mispricing, *ETF.com*, 02/03/2016

Great Academic Research is Bursting at the Seams, *alpha architect*, 12/29/2015

Der verblueffende Effekt von Steuererhoehungen, *Die Welt*, 10/23/2015

Steigende Inflationserwartungen stimulieren Konsum, *Oekonomenstimme*, 7/03/2015

Kiut a gazdasagi depressziobol: Inflacios varakozasok es lakossagi fogyasztas, *Penzugyi Szemle*, 6/11/2015

Grand Central: The Untaper Tantrum, *WSJ Real Time Economics Blog*, 6/10/2015

Un aumento annunciato dell'Iva per spingere i consumi?, *Il Fatto Quotidiano*, 6/10/2015

Inflation expectations spur consumption, *VoxEU*, 6/9/2015

Un aumento annunciato dell'Iva per spingere i consumi?, *LaVoce*, 6/9/2015

Inflation Expectations Spur Consumption Expenditure, *Econbrowser*, 6/1/2015

Some Consumers Don't Take the Bait When Economists Project Inflation, *MainStreet.com*, 5/12/2015

Interview with Michael Weber Professor University of Chicago Booth School of Business, *Bloomberg Surveillance*, 4/21/2015

Daily data: Jewish persecution created wealth-sucking fear of investing, *Capital Ideas Blog*, 3/11/2015

Distrust in finance lingers: Jewish persecution and investments, *VoxEU*, 2/26/2015

Kalau mau tajir jangan benci Yahudi, *Al Balad*, 2/12/2015

Antisemitism missgynnar tillväxt och välstånd, *Världen idag*, 10/29/2014

Kalau ingin kaya jangan musuhi Yahudi, *Merdeka*, 10/27/2014

Want to get rich? Don't be an anti-Semite, *Haaretz*, 10/26/2014

Those who live in more anti-Semitic areas invest less in the stock market, *The Marker*, 10/26/2014

Researchers conclude that Antisemitism has negative impact on the economy, *NEWS ru*, 10/26/2014

Wo man Juden hasst, da hasst man auch Aktien, *Die Welt*, 10/25/2014

Study Probes German Financial Distrust Today, *Tablet Magazine*, 10/22/2014

Dove perseguitavano gli ebrei non cresce più la finanza, *La Stampa*, 10/21/2014

Does Anti-Semitism Make You Poor?, *The American Interest*, 10/20/2014

A mult antiszemitizmusa a mai napig gazdasagi hatranyt okoz nemetorszagban, *444 HU*, 10/19/2014

Another cost of bigotry, *The Economist*, 10/18/2014

Antisemitismus vernichtet Wohlstand, *ZU Daily*, 6/24/2014

Antisemitismus vernichtet Wohlstand, *Oekonomenstimme*, 3/18/2014

Enforced flexibility, *The Economist - Free Exchange*, 11/21/2013

How Urgent Is the Need for a Higher Inflation Target?, *Washington Center for Equitable Growth*, 11/18/2013

Are Sticky Prices Costly? Evidence From The Stock Market, *Economist's View*, 10/25/2013

We really do need a 4%/Year Inflation Target, *DeLong*, 5/26/2013

Market-Return Research Wins 2013 AQR Insight Award, *The Wall Street Journal*, 5/20/2013

Market-Return Research Wins 2013 AQR Insight Award, *Reuters*, 5/20/2013

Should We Care about Sticky Prices?, *Econbrowser*, 4/4/2013

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