Lukas Schmid

Date	January 2024
Contact Information	University of Southern California Marshall School of Business lukas@marshall.usc.edu https://sites.google.com/view/lschmidfinanceresearch/
Research Interests	Financial Economics and Macroeconomics, Credit Risk & Fixed Income, Risk Management
Positions	**University of Southern California**, **Marshall School of Business**, Los Angeles, CA Professor of Finance and Business Economics, 2020- Professor of Economics (by Courtesy), Department of Economics, 2023- **Duke University**, **The Fuqua School of Business**, Durham, NC Associate Professor of Finance, 2012 - 20 (tenured in June 2014) Assistant Professor of Finance, 2008 - 12
Affiliations	**Center for Economic Policy Research (CEPR)**, London, UK Research Fellow, 2016- **National Bureau of Economic Research (NBER)**, Cambridge, MA Research Economist, 2024-
Editorial Positions	**Management Science**, Finance Area Department Editor, 2021- Associate Editor, 2014-21 **Journal of Finance** Associate Editor, 2022-
Visits	**Singapore Management University**, Singapore Richard Hu Distinguished Visiting Professor, Finance Department, 2023 **New York University**, **Stern School of Business**, New York, NY Visiting Research Professor, Economics Department, 2016-17 **UCLA**, **Anderson School of Management**, Los Angeles, CA Visiting Assistant Professor of Finance, 2013 - 14 **London Business School**, London, UK Visiting Assistant Professor of Finance, Spring 2012 **University of Pennsylvania**, **The Wharton School**, Philadelphia, PA Visiting Scholar, Finance Department, 2005 - 2008, 2017

EDUCATION

Université de Lausanne & Swiss Finance Institute, Lausanne, Switzerland
Ph.D., Finance, October 2007

Université de Lausanne, Lausanne, Switzerland
M.Sc., Economics, October 2002

ETH Zürich, Zürich, Switzerland
Diplom (M.Sc.), Mathematics, April 2001

PUBLICATIONS

1. Levered Returns (with João Gomes)
   Journal of Finance, April 2010
   Smith-Breeden First Prize for best paper in the Journal of Finance , 2010
2. The Market Price of Fiscal Uncertainty (with Max Croce and Thien Nguyen)
   Journal of Monetary Economics, July 2012
3. Fiscal Policies and Asset Prices (with Max Croce, Howard Kung and Thien Nguyen)
   Review of Financial Studies, September 2012 (lead article)
4. Investment-Based Corporate Bond Pricing (with Lars-Alexander Kuehn)
   Journal of Finance, December 2014
   Napa Finance 2012 Best Paper Award
5. Innovation, Growth and Asset Prices (with Howard Kung)
   Journal of Finance, June 2015
6. Sticky Leverage (with João Gomes and Urban Jermann)
   American Economic Review, December 2016
7. Interest Rate Risk Management in Uncertain Times (with Lorenzo Bretscher and Andrea Vedolin)
   Review of Financial Studies, August 2018
8. Dynamic Corporate Liquidity (with Boris Nikolov and Roberto Steri)
   Journal of Financial Economics, April 2019
9. Government Debt and the Returns to Innovation (with Max Croce, Thien Nguyen and Steven Raymond)
   Journal of Financial Economics, June 2019
10. A Macrofinance View of US Sovereign CDS Premiums (with Mikhail Chernov and Andres Schneider)
    Journal of Finance, October 2020
    Warga Best Fixed Income Paper Award, SFS Cavalcade 2016
11. Competition, Markups and Predictable Returns (with Alexandre Corhay and Howard Kung)
    Review of Financial Studies, December 2020
12. The Sources of Financing Constraints (with Boris Nikolov and Roberto Steri),
    Journal of Financial Economics, February 2021
13. Equilibrium Asset Pricing with Leverage and Default (with João Gomes)
    Journal of Finance, April 2021
    Jacobs Levy Equity Management Center Research Prize 2016

14. Benchmark Interest Rates when the Government is Risky (with Patrick Augustin, Mikhail Chernov, and Dongho Song),
Journal of Financial Economics, April 2021

15. Risk-adjusted Capital Allocation and Misallocation (with Joel David and David Zeke)
Journal of Financial Economics, September 2022 (Editor's Choice Article)
NASDAQ Award for Best Paper on Asset Pricing, WFA 2018

16. The Term Structure of CIP Violations (with Patrick Augustin, Mikhail Chernov, and Dongho Song)
Journal of Finance, June 2024

Working Papers

- The Risks of Safe Assets (with Yang Liu and Amir Yaron)
R&R
- Q: Risk, Rents, or Growth? (with Alexandre Corhay and Howard Kung)
R&R
- Institutional Corporate Bond Pricing (with Lorenzo Bretscher, Ishita Sen, and Varun Sharma)
R&R
- Marking to Market Corporate Debt (with Lorenzo Bretscher, Peter Feldhuetter, and Andrew Kane)
- Government Debt and Inflation with Real and Nominal Bonds (with Vytautas Valautis and Alessandro Villa)
- Credit Market Equivalents and the Valuation of Private Firms (with Niklas Huether and Roberto Steri)
- Passive Demand and Active Supply: Evidence from Maturity-mandated Corporate Bond Funds (with Lorenzo Bretscher and Tiange Ye)
- Granular Treasury Demand with Arbitrageurs (with Kristy Jansen and Wenhao Li)
NBER Initiative on Market Frictions and Financial Risks Grant
- Market Power and Finance (with Alexandre Corhay and Howard Kung)
In preparation for *Annual Review of Financial Economics*

Honors and Awards

Smith-Breeden First Prize for best paper in the Journal of Finance, 2010
Napa Finance 2012 Best Paper Award
Warga Best Fixed Income Paper Award, SFS Cavalcade 2016
Jacobs Levy Equity Management Center Research Prize 2016
NASDAQ Award for Best Paper on Asset Pricing, WFA 2018
ASU Sonoran Jacob Gold & Associates Best Paper Prize 2021
NBER 'Market Frictions and Financial Stability' Initiative Research Grant 2023
American Economic Review Excellence in Refereeing Award 2017
'New Stars in Finance' Conference 2008 (invited speaker)
Fondation Nicolas et François Grandchamp Prize for best PhD Thesis, 2007
Swiss National Science Foundation Research Fellowship, 2005-2007
NCCR Doctoral Fellowship in Finance, 2003-2005
La Suisse Assurances Prize, 2003
FAME Fellowship in Finance, 2002-2003

Teaching

University of Southern California, Marshall School of Business

Advanced Asset Pricing (PhD), 2020-

Investments (BSBA elective), 2021-

Duke University, The Fuqua School of Business

Investments (MBA elective), 2008-2019

Foundations of Capital Markets (MMS), 2009-2011

Financial Economics (PhD), 2012-2019

London Business School

Empirical Finance (PhD), 2012

Financial Economics (PhD), 2014

UCLA, Anderson School of Management

Foundations of Finance (MBA), 2013

Chinese University of Hong Kong

Dynamic Models in Finance (PhD), 2023

EDHEC Nice

Quantitative Methods in Macro Finance (PhD), 2024

CONFERENCES (INCLUDES CO-AUTHOR PRESENTATIONS)

- **2024:** American Finance Association, European Winter Finance Summit, Midwest Finance Association, NBER Long-Term Asset Management, Texas Finance Festival, Financial Intermediation Research Conference, Advances in the Analysis of Hedge Fund Strategies Imperial, Zurich Quantitative Macro Conference, China International Finance Conference, European Finance Association, NBER Market Frictions and Financial Risks Conference
- **2023:** ITAM Finance Conference, Midwest Finance Association, IDC Herzliya Annual Conference, NBER Long-Term Asset Management, Chicago Fed Workshop on Non-Bank Financial Intermediaries, SFS Cavalcade, Bank of Canada/FRBSF Fixed Income Conference, Hong Kong Fixed Income and Financial Institutions Research Symposium (Keynote), CEPR Paris Symposium
- **2022:** American Finance Association, Econometric Society Winter Meetings, HEC-McGill Winter Finance Meeting, Finance Down Under Melbourne, Midwest Finance Association, NBER Long-Term Asset Management, AIM Investment Conference Austin, Tepper/LAEF Macrofinance Conference UCSB, SFS Cavalcade (2), Financial Intermediation Research Conference, CEPR - HEC Paris Macrofinance Conference, Western Finance Association Annual Meeting, Society for Economic Dynamics, BI Oslo/CAPR Asset Pricing Workshop, European Finance Association (2), WashU Olin Corporate Finance Conference
- **2021:** American Finance Association, NBER Long-Term Asset Management, ASU Sonoran Finance Conference, Midwest Finance Association, Adam Smith Workshop (2), Short Term Funding Conference, SFS Cavalcade, Financial Intermediation Research Conference (2), Western Finance Association Annual Meeting, China International Conference in Finance (2), Stanford SITE, Vienna Symposium on Foreign Exchange Markets, European Finance Association (2), Red Rock Finance Conference, South Carolina Fixed Income and Financial Institutions Conference, Nova SBE Corporate Bankruptcy and Restructuring Conference, Banque de France CEPR public debt conference
- **2020:** American Finance Association (2), ITAM Finance Conference, UBC Winter Finance Conference, Finance Down Under Melbourne (2), Southern California PE Conference, ANU Asset Pricing Conference Melbourne, Seventh Sovereign Bond Markets Conference London, Brandeis Long Term Asset Management Conference, Duke/UNC Entrepreneurship Confer-

ence, NBER Asset Pricing Spring Meeting, NBER Long-Term Asset Management, PERC Research Symposium Oxford, SFS Cavalcade (2), Lausanne workshop on Public Debt and Sovereign Credit Risk, Western Finance Association Annual Meeting (2), NBER Capital Markets, Stanford SITE, European Finance Association Annual Meeting

- **2019:** American Finance Association, SFS Cavalcade (2), ITAM Finance Conference, Michigan Mitsui Finance Symposium, ASU Advances in Macroeconomics: Growth, Misallocation and Factor Shares, Society for Economic Dynamics, LBS Summer Finance Symposium, NBER Capital Markets, NBER SI Micro Data and Macro Models, CEPR Asset Pricing Meeting Gerzensee, Minnesota Workshop in Macroeconomic Theory, SHoF Conference on 'Financial Markets and Corporate Decisions' (Keynote), European Finance Association Annual Meeting, Stanford SITE, 8th Canadian Derivatives Institute Conference Montreal, Tepper/LAEF Macrofinance Conference Carnegie Mellon, San Francisco Fed Conference on Advances in Financial Research, 7th Bank of Canada/San Francisco Fed Conference on Fixed Income Markets, SFS Cavalcade Asia-Pacific, SHUFE Finance Conference Shanghai
- **2018:** American Finance Association, UCSB/LAEF New Frontiers of Business Cycles, CEPR Third Annual Spring Symposium in Financial Economics, IDC Herzliya Annual Conference, 11th Macro Finance Society Meeting at Imperial, Society for Economic Dynamics, Hanqing Advanced Institute Summer Conference, Barcelona GSE Summer Forum, Western Finance Association Annual Meeting (2), Banque de France Investment Conference, NBER Capital Markets, European Finance Association Annual Meeting, Stanford SITE, CEPR Asset Prices and the Macroeconomy Mannheim, San Francisco Fed Conference on Advances in Financial Research
- **2017:** American Economic Association (2), SFS Cavalcade, Western Finance Association Annual Meeting (2), Econometric Society Summer Meetings, LBS Summer Finance Symposium, Society for Economic Dynamics (3), China International Conference in Finance, NBER SI Asset Pricing, NBER Capital Markets, CEPR Asset Pricing Meeting Gerzensee, European Finance Association Annual Meeting, Tepper/LAEF Macrofinance Conference Carnegie Mellon, Cass Corporate Policies and Asset Prices Conference
- **2016:** American Finance Association, European Winter Finance Summit, CEPR First Annual Spring Symposium in Financial Economics, Third Sovereign Bond Markets Conference NYU, SFS Cavalcade, BI-Swedish House of Finance Asset Pricing Conference, Barcelona GSE Summer Forum, Western Finance Association Annual Meeting (2), CEPR Asset Prices and the Macroeconomy Mannheim (2), Society for Economic Dynamics (2), Econometric Society Summer Meetings, NBER SI Asset Pricing, Stanford SITE (2), RCEF 2016 Waterloo, CEPR/FGN Growth and Business Cycles St.Gallen
- **2015:** ASU Sonoran Winter Finance Conference, PIER-Philadelphia Workshop on Macroeconomics, UCSB LAEF Macroeconomics and Business Cycles, Arne Ryde Finance Workshop, Society for Economic Dynamics (2), NBER SI Asset Pricing, NBER Capital Markets, CEPR Asset Pricing Meeting Gerzensee, Econometric Society World Congress (2), European Finance Association Meeting (2), Red Rock Finance Conference, Cambridge - CERF Corporate Finance Theory symposium, Tepper/LAEF Macrofinance Conference Santa Barbara, ECB Conference on Challenges to the Euro Area, Santiago Finance Workshop
- **2014:** American Finance Association Meeting, Adam Smith Asset Pricing Conference, EABCN-CEPR Conference on Macroeconomic Stabilization Cambridge, Financial Intermediation Research Conference, Society for Economic Dynamics (2), Econometric Society Summer Meeting Minneapolis, NBER Impulse and Propagation Mechanisms, CEPR Asset Pricing Meeting Gerzensee, European Finance Association Meeting, ITAM-PIER Conference on Macroeconomics, Bank of Canada Conference on Monetary Policy and Financial Stability, EuroFIT Workshop at LBS
- **2013:** American Finance Association Meeting, Econometric Society Winter Meeting, American Economic Association Meeting, Chicago BFI Workshop on Ambiguity in Macroeconomics, BI Oslo/CAPR Asset Pricing Workshop, Western Finance Association Annual Meeting, So-

ciety for Economic Dynamics, IDC Herzliya Summer Finance Conference, NBER Capital Markets, BU/Boston Fed Conference on Macro-Finance, Chicago BFI Conference on Macro Financial Modeling and Macroeconomic Fragility, Chicago / NYU International Macro Finance Conference

- **2012:** American Finance Association Meeting, American Economic Association Meeting, ECB Debt Growth and Macroeconomic Policies Conference, CEPR Developments in Macro and Finance London, CEPR Corporate Finance Meeting Gerzensee, Society for Economic Dynamics, Michigan Mitsui Finance Symposium, IDC Herzliya Annual Conference, 2012 Napa Conference on Financial Markets, NBER Asset Pricing Spring Meeting
- **2011:** Texas Finance Festival, Minnesota Macro-Finance Conference, Western Finance Association Annual Meeting (2), Society for Economic Dynamics, NBER Capital Markets, CEPR Asset Pricing Meeting Gerzensee, European Finance Association Meeting, NBER Fall Asset Pricing Meeting, Carnegie-Rochester-NYU Conference on Public Policy, Tel Aviv Finance Conference
- **2010:** American Finance Association Meeting, BU/Boston Fed Conference on Macro-Finance, CMU Conference on Advances in Macro-Finance, European Finance Association Meeting, NBER Capital Markets, Society for Economic Dynamics, Banca d'Italia/EIEF Macro Workshop
- **2009:** NYU 5 Star Conference , CREDIT 2009 Venice, CEPR Macro Meeting Amsterdam, Minnesota Workshop on Macroeconomic Theory, RCEA Asset Pricing Colloquium , Society for Economic Dynamics, Amsterdam Empirical Asset Pricing Retreat, Western Finance Association Annual Meeting, LAEF Conference on Financial Markets and Macro UC Santa Barbara
- **2008:** New Stars in Finance Conference, Society for Economic Dynamics, Econometric Society Summer Meeting
- **2007:** Duke/UNC Asset Pricing Conference, NBER Asset Pricing Meeting, Society for Economic Dynamics, Western Finance Association Annual Meeting, Econometric Society Summer Meeting

Seminars

- **2025:** University of Manchester, University of Lancaster
- **2024:** University of Wisconsin, Georgia Institute of Technology, George Washington University, Claremont McKenna College, EDHEC, Cheung Kong Graduate School of Business, Tsinghua University, Australian National University, University of Sydney, University of Technology Sydney, University of New South Wales
- **2023:** University of Washington, Federal Reserve Board, University of Texas at Dallas, Nanyang Technological University Singapore, Singapore Management University, City University of Hong Kong, Chinese University of Hong Kong, Hong Kong University of Science and Technology, University of Hong Kong, University of Cincinnati, ITAM, Boston University, University of Houston, Columbia University
- **2022:** University of South Carolina, UC Irvine, US Treasury Office of Financial Research, Federal Reserve Bank of Chicago, Stockholm School of Economics, Copenhagen Business School, Tsinghua University, University of Connecticut, Pennsylvania State University, University of Minnesota
- **2021:** Hong Kong University of Science and Technology, Shanghai Advanced Institute of Finance (SAIF), Arizona State University, University of Bonn
- **2020:** Erasmus University Rotterdam, Tilburg University, University of Maastricht, Vienna Graduate School of Finance, EIEF Rome, Banca d'Italia, US Treasury Office of Financial Research, ETH Zürich, Federal Reserve Bank of Atlanta
- **2019:** University of Texas at Austin, University of Southern California, Universita Bocconi, University of St Gallen, University of Zurich, Bank of International Settlements, Frankfurt

School of Finance & Management

- **2018:** Chinese University of Hong Kong, City University of Hong Kong, Singapore Management University, Nanyang Technological University, National University of Singapore, Johns Hopkins University, North Carolina State University, University of Virginia, ITAM, University of Toronto, INSEAD, UIUC, BI Oslo, Luxembourg School of Finance
- **2017:** MIT, University of Pennsylvania, Ohio State University, University of Southern California, Indiana University, CSEF Napoli, McGill University
- **2016:** Federal Reserve Board, Federal Reserve Bank of Cleveland, Baruch College, Université de Montréal, University of Zurich, Universita Federico II, Georgia Institute of Technology
- **2015:** University of California at Berkeley, University of North Carolina at Charlotte, Stockholm School of Economics, University of Hong Kong, Hong Kong University of Science and Technology, University of Minnesota, Collegio Carlo Alberto, Copenhagen Business School
- **2014:** University of Texas at Dallas, University of Calgary, Brigham Young University, Cheung Kong Graduate School of Business, Shanghai University of Economics and Finance, University of Frankfurt, Michigan State University, UCLA, University of Oxford, Cass Business School, Vanderbilt University, Tinbergen Institute
- **2013:** University of Texas at Austin, University of Maryland, Universitat Pompeu Fabra, Simon Fraser University, University of Illinois, University of British Columbia, Imperial College, University of Wisconsin
- **2012:** MIT, Federal Reserve Bank of San Francisco, Rice University, University of Warwick, UCLA, London Business School, London School of Economics, Imperial College
- **2011:** Paris School of Economics, EPF/HEC Lausanne, Federal Reserve Bank of Philadelphia, INSEAD, Universitat Pompeu Fabra, Bocconi, BI Oslo, Aalto University Helsinki
- **2010:** University of Southern California, New York University, European Central Bank, University of North Carolina, Boston University, London School of Economics
- **2009:** Bank of England, Duke University, University of Wisconsin
- **2008:** Carnegie Mellon University, Duke University, George Washington University, Imperial College, HEC Montréal, HEC Paris, INSEAD, London Business School, McGill University, NHH Bergen, Ohio State University, Tilburg University, University of North Carolina, University of Rochester
- **2007:** Boston University, University of Pennsylvania

Discussions

- **2024:** American Finance Association: *Long-Term Bond Supply, Term Premium, and the Duration of Corporate Investment* by de Fraisse; American Finance Association: *Production-based Stochastic Discount Factors* by Frederico Belo and Xinwei Li; American Finance Association: *Stock Demand and Price Impact of 401(k)Plans* by Sabbatucci, Tamoni, and Xiao; Young Scholar's Finance Consortium: *Long Rates, Life Insurers, and Credit Spreads* by Li; Financial Intermediation Research Conference: *The Corporate Bond Factor Zoo* by Dickerson, Julliard, and Mueller
- **2023:** 6th Investment Symposium Boston: *Innovation, Industry Equilibrium, and Discount Rates* by Bustamante and Zucchi; Kentucky Bourbon Conference: *Main Street's Pain, Wall Street's Gain* by Xu and You; USC Macrofinance Conference: *Global Footprint of US Fiscal Policy* by Kim; SMU Summer Finance Research Camp:*Hedge Fund Leverage, Delegated Portfolio Management, and Asset Prices* by Cao, Farnsworth, Zhang, and Zhou; NTU Finance Conference: *Strategic Choices of Local Politicians in China* by Miao, Ru, and Zeng; CEPR Asset Pricing Meeting Gerzensee: *Asset Price Redistribution* by Fagereng, Gomez, Gouin-Bonenfant, Holm, Moll, and Natvik
- **2022:** American Finance Association: *Costly Misallocation: Endogenous Growth and Asset Prices* by Dou, Ji, Tian, and Wang; American Finance Association: *A q Theory of Internal*

Capital Markets by Dai, Giroud, Jiang, and Wang; Midwest Finance Association: *Idiosyncratic Income Risk, Precautionary Saving, and Asset Prices* by Meuwis; Midwest Finance Association: *Book-to-Market, Mispricing, and the Cross-Section of Corporate Bond Returns* by Bartram, Grinblatt, and Nozawa; SFS Cavalcade: *Leasing as a Mitigation Channel of Capital Misallocation* by Li and Xu; Financial Intermediation Research Conference: *Do Credit Markets Respond to Macroeconomic Shocks? The Case for Reverse Causality* by Boons, Ottonello, and Valkanov; Shadow Open Market Committee Meeting: *Fiscal Implications of Fed Balance Sheet Policies Revisited* by Lucas; Western Finance Association: *Investor Demand, Financial Market Power, and Capital Misallocation* by Choi, Kargar, Tian, and Wu; Western Finance Association: *Can Monetary Policy Create Fiscal Capacity?* by Elenev, Landvoigt, Shultz, and Van Nieuwerburgh; Western Finance Association: *What Drives Variation in the U.S. Debt/Output Ratio? The Dogs that Didn't Bark* by Jiang, Lustig, Van Nieuwerburgh and Xiaolan; Tel Aviv Finance Conference: *Identifying preference for early resolution from asset prices* by Ai, Bansal, Guo, and Yaron

- **2021:** European Finance Association: *Exposure to Uncertainty and the Accumulation of Capital* by Segal and Shaliastovich; Western Finance Association: *Equilibrium Value and Profitability Premia*, by Ai, Li, and Tong; SFS Cavalcade: *Competition Networks, Distress Propagation, and Asset Prices* by Ao, Dou, Johnson, and Wu; Macro Finance Society Fall Meeting: *Evergreening* by Faria-e-Castro, Paul, and Sanchez; Orange Finance Conference: *Whatever It Takes? Measuring Conditional Fed Promises* by Haddad, Moreira, and Muir
- **2020:** Backus Memorial Conference: *Volatility Expectations and Returns* by Lochstoer and Muir; Midwest Finance Association: *Predation or Self-Defense? Endogenous Competition and Financial Distress* by Chen, Dou, Guo, and Yi; BI-Swedish House of Finance Asset Pricing Conference: *Exchange Rates and Asset Prices in a Global Demand System* by Koijen and Yogo; Western Finance Association: *Extrapolative Expectations, Corporate Activities and Asset Prices* by Deng; Western Finance Association: *Knowledge Cycles and Corporate Investment* by Bustamante, Cujean, and Fresard; Vienna Symposium on Foreign Exchange Markets: *The U.S. Public Debt Valuation Puzzle* by Jiang, Lustig,Van Nieuwerburgh and Xiaolan
- **2019:** Backus Memorial Conference: *Dollar Safety and the Global Financial Cycle* by Jiang, Krishnamurthy, and Lustig; Finance Scholar Consortium: *Equilibrium Asset Pricing with Price War Risks* by Dou, Ji, and Wu; Investment Symposium New York: *A Unified Model of Distress Risk Puzzles* by Chen, Hackbarth, and Strebulaev; SFS Cavalcade: *Default Risk and the Pricing of U.S. Sovereign Bonds* by Dittmar, Hsu, Roussellet, and Simasek; Financial Intermediation Research Conference, Savannah: *The Maturity Premium* by Chaderina, Weiss, and Zechner; IDC Herzliya 16th Annual Conference in Financial Economics Research: *Dominant Currency Debt* by Eren and Malamud; European Finance Association: *Decomposing Firm Value* by Belo, Gala, Salomao, and Vitorino; *Demand Elasticities, Nominal Rigidities and Asset Prices* by Clara
- **2018:** BI-Swedish House of Finance Asset Pricing Conference: *Payments, Credit, and Asset Prices* by Piazzesi and Schneider; Hanqing Advanced Institute Summer Conference: *The Role of Contingent Capital Structure in Signaling and Information Disclosure* by Yu; Western Finance Association: *Low Inflation: High Default Risk and High Equity Valuations* by Bhamra, Dorion, Jeanneret, and Weber; IDC Herzliya 15th Annual Conference in Financial Economics Research: *Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads* by Augustin, Chernov and Song; Seventh Montreal Conference on Derivatives: *Trends in Credit Market Arbitrage* by Boyarchenko, Gupta, Steele, and Yen; Tel Aviv Finance Conference: *Time-varying Risk Premium and Unemployment Risk Across Age Groups* by Mitra and Xu; Cass Corporate Policies and Asset Prices Conference London: *The Leasing Premium* by Li and Tsou
- **2017:** American Finance Association: *Unemployment and Credit Risk* by Bai; American Finance Association: *Intangible Capital and the Investment-q Relation* by Peters and Tay-

lor; Northeastern Corporate Finance Conference: *Developing and Acquiring Innovation* by Gu and Whited; IDC Herzliya 14th Annual Conference in Financial Economics Research: *Speed Acquisition* by Huang and Yueshen; Bank of Canada/San Francisco Fed Conference on 'Advances in Fixed Income and Macro-Finance Research': *Credit Implied Volatility* by Kelly, Manzo and Palhares; Cass Corporate Policies and Asset Prices Conference London: *Pricing Financing Risk* by Mehdat and Palazzo

- **2016:** American Finance Association: *Firm Financing over the Business Cycle* by Begenau and Salomao; UBC Winter Finance Conference: *Asset Pricing with Endogenously Uninsurable Tail Risks* by Ai and Bhandhari; SFS Cavalcade: *The Elephant in the Room: The Impact of Labor Obligations on Credit Risk* by Favilukis, Lin and Zhao; INSEAD Capital Markets Conference: *Fertility, Longevity, and Capital Flows* by Barany, Coeurdacier and Guibaud; European Finance Association: *The Market Price of Capital Misallocation* by Ehouarne, Kuehn, and Schreindorfer
- **2015:** European Finance Association: *Bank Lending and Relationship Capital* by Boualam; Western Finance Association: *Financial Intermediation and Capital Reallocation* by Ai, Li and Yang; IDC 12th Rothschild Caeserea Conference: *Liquidity, Innovation, and Endogenous Growth* by Malamud and Zucchi; NBER Asset Pricing Meeting: *Adverse Selection, Slow Moving Capital, and Misallocation* by Fuchs, Green and Papanikolaou; American Finance Association: *External Equity Financing Costs, Financial Flows, and Asset Prices* by Belo, Lin and Yang
- **2014:** Western Finance Association: *The Agency Spread* by Aranda, Gamba and Saretto; Western Finance Association: *Empirical Policy Function Benchmarks for Evaluation and Estimation of Dynamic Models* by Bazdresch, Kahn and Whited; CAPR Workshop on Investment-Based and Production-Based Asset Pricing, Oslo: *Sovereign Credit Spreads and the Real Economy* by Bhamra, Kung and Romero
- **2013:** American Finance Association: *Endogenous Dividend Dynamics and the Term Structure of Dividend Strips* by Belo, Collin-Dufresne and Goldstein; Western Finance Association: *Can Idiosyncratic Cash Flow Shocks Explain Asset Pricing Anomalies?* by Babenko, Boguth and Tserlukevich; CEPR Corporate Finance Meeting Gerzensee: *Estimating the Effects of Contractual Frictions* by Li and Whited; CEPR Asset Pricing Meeting Gerzensee: *Asset Pricing with Entry and Imperfect Competition* by Loualiche; Tepper/LAEF Macro-Finance Conference: *Good and Bad Uncertainties and the Macroeconomy* by Segal, Shaliastovich and Yaron
- **2012:** American Finance Association: *Innovations, Rational Exuberance and Investment* by Kumar and Langberg; American Economic Association: *Stochastic Volatility, Bond Yields, and the Q-Theory of Investment* by Gourio and Michaux; European Finance Association: *Infrequent Renegotiation of Wages: A Solution to Several Assset Pricing Puzzles* by Favilukis and Lin; Tel Aviv Finance Conference: *Volatility, the Macroeconomy and Asset Prices* by Bansal, Kiku, Shaliastovich and Yaron
- **2011:** Minnesota Macro-Finance Conference: *Equity Yields* by van Binsbergen, Hueskes, Koijen and Vrugt; Western Finance Association: *Inferring Reporting-Related Biases in Hedge Fund Databases from hedge fund equity holdings* by Agarwal, Fos and Jiang; European Finance Association: *Uncertainty about Government Policy and Stock Prices* by Pastor and Veronesi, *Asset Prices and Institutional Investors* by Pavlova and Basak; Tepper/LAEF Macro-Finance Conference: *Overborrowing, Financial Crises and Macro-prudential Policy* by Bianchi and Mendoza
- **2010:** Tel Aviv Finance Conference:*Capital Supply Uncertainty, Cash and Investment* by Hugonnier, Malamud and Morellec; European Finance Association: *Is There a Distress Anomaly? Corporate Bond Spread as Proxy for Default Risk* by Anginer and Yildizhan; Western Finance Association: *Is the Volatility of the Market Price of Risk due to Intermittent Portfolio Rebalancing* by Chien, Cole and Lustig; Duke/UNC Asset Pricing Conference:*The Cross-Section and Time-Series of Stock and Bond Returns* by Koijen, Lustig and

Van Nieuwerbergh; American Economic Association: *Long-Run Risks, Credit Markets and Financial Structure* by Bhamra, Kuehn and Strebulaev

- **2009:** European Finance Association: *Consumption Volatility Risk* by Boguth and Kuehn
- **2008:** Duke/UNC Corporate Finance Conference: *A Bayesian Approach to Real Options* by Grenadier and Malenko; Western Finance Association: *Endogenous Technological Progress and the Cross-Section of Returns* by Lin

REFEREE

American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Econometrica, Economic Inquiry, Economic Journal, Economic Theory, European Economic Review, ERC, Finance Research Letters, Hong Kong Research Grants Council, International Economic Review, Israel National Science Foundation, Journal of Applied Mathematics and Decision Sciences, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Political Economy Macroeconomics, Management Science, Mathematical Finance, National Science Foundation (NSF), Oxford Research Encyclopedia of Economics and Finance, Quarterly Journal of Economics, Research Grants Council Hong Kong, Review of Asset Pricing Studies, Review of Economic Dynamics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Swiss National Science Foundation

SERVICE

University of Southern California, **Marshall School of Business**, Los Angeles, CA

Recruiting Committee, 2020-
Finance PhD Committee, 2020-

Duke University, **The Fuqua School of Business**, Durham, NC

Co-organizer, Fuqua Finance Seminar, 2008/2009, 2009/2010, 2017/18
Organizer, Fuqua Finance Lunch, 2010/2011, 2012/13
Recruiting Committee, 2010/2011, 2011/2012, 2012/2013, 2014/2015, 2019/2020
Co-Chair, Fuqua Finance PhD Program, 2016-2019

Conference Organizer

Co-organizer, CEPR ESSFM Asset Pricing Meetings, Gerzensee, 2024-
Co-organizer, Duke-UNC Asset Pricing Conference, 2012, 2014, 2016, 2018, 2020

Conference Program Committees

Western Finance Association Annual Meeting 2010-
European Finance Association Annual Meeting 2011-
Tel Aviv Finance Conference 2013-
SFS Finance Cavalcade, 2015-
Financial Intermediation Research Society Conference, 2016-
HEC-McGill Winter Finance Workshop, 2017-
Cass Corporate Policies and Asset Prices Conference, 2018-
IDC Herzliya Annual Conference, 2018-
Mitsui Finance Symposium 2019

Conference Session Chair

Western Finance Association Annual Meeting 2013, 2022
ASU Sonoran Finance Conference 2013

Tel Aviv Finance Conference 2014
European Finance Association 2015, 2016, 2019, 2020
LAEF UCSB OTC Markets Conference 2016, 2017
SFS Cavalcade 2018, 2019, 2020
Midwest Finance Association 2022
FIRS 2022, 2024

Conference Track Chair

Midwest Finance Association Annual Meeting 2016, 2020
European Finance Association Annual Meeting 2021, 2022, 2023, 2024

Associate Program Chair

Western Finance Association Annual Meeting 2013

Invited Member

Finance Theory Group, 2010-2016
Macro Finance Society, 2012-

Information — Swiss citizen, US permanent resident