Annette Vissing-Jørgensen

Federal Reserve Board | Annette.Vissing-Jorgensen@frb.gov | 202-961-8993
https://sites.google.com/view/annette-vissing-jorgensen/

Current position:

Federal Reserve Board, Washington, D.C.:
Senior Adviser for Research & Policy, Division of Monetary Affairs, 2021-present

Past positions:

University of California Berkeley, Haas School of Business:
Professor, Arno A. Rayner Chair in Finance and Management, 2013-2022 (finance group chair, 2013-2017).
Visiting Professor of Finance, 2012-2013.

Northwestern University, Kellogg School of Management:
Professor of Finance, 2010-2012
Associate Professor of Finance (with tenure), 2006-2010
Assistant Professor of Finance, 2002-2006

University of Chicago, Department of Economics:
Assistant Professor of Economics, 1998-2002

Education:

Massachusetts Institute of Technology, USA:
Ph.D., Economics, 1998.
Ph.D. Thesis: Limited Stock Market Participation. Primary fields: Finance, Macroeconomics.
Advisors: Ricardo Caballero, Olivier Blanchard, Daron Acemoglu, James Poterba.

University of Warwick, England:
M. Sc., Economics, 1994.
M.Sc. Thesis: Chartist Behavior in the Foreign Exchange Markets - Theory and Evidence.
Examiners' Prize for Best Overall Performance in the M.Sc. economics program, University of Warwick, 1994.

University of Aarhus, Denmark:
B.A., Economics, 1993.

Current Affiliations:

National Bureau of Economic Research, Research Associate.
Affiliate of the NBER Asset Pricing Group since 2005 and the NBER Economic Fluctuations Group since 2001.

Centre for Economic Policy Research (CEPR), Fellow

Copenhagen Business School, Center for Big Data in Finance, external participant.

Prior Affiliations:

Sveriges Riksbank, Academic Advisor

Federal Reserve Bank of San Francisco, Member of Academic Advisory Panel

Norwegian Finance Initiative, Member/Chair of the Scientific Advisory Board

University of Chicago GSB Initiative on Global Markets, Visiting fellow, winter 2008.

Published Papers:

1. Vissing-Jørgensen, Annette, “Limited Stock Market Participation and the Elasticity of Intertemporal Substitution”, ***Journal of Political Economy***, August 2002.

2. Vissing-Jørgensen, Annette, and Orazio P. Attanasio, “Stock Market Participation, Intertemporal Substitution and Risk Aversion”, ***American Economic Review Papers and Proceedings***, May 2003.

3. Vissing-Jørgensen, Annette “Perspectives on Behavioral Finance: Does ’Irrationality’ Disappear with Wealth? Evidence from Expectations and Actions”, ***NBER Macroeconomics Annual***, 2003. (This paper includes the main parts of an earlier paper titled “Towards an explanation of household portfolio choice heterogeneity: Nonfinancial income and participation cost structures”, NBER WP. No. 8884)

4. Moskowitz, Tobias J. and Annette Vissing-Jørgensen, ”The Returns to Entrepreneurial Investment: A Private Equity Premium Puzzle?”, ***American Economic Review,*** September 2002.

5. Bitler, Marianne P., Tobias J. Moskowitz, and Annette Vissing-Jørgensen, ”Testing Agency Theory With Entrepreneur Effort and Wealth”, ***Journal of Finance***, April 2005.

6. Oyer, Paul, Michael Greenstone, and Annette Vissing-Jørgensen, “Mandated Disclosure, Stock Returns, and the 1964 Securities Acts Amendments”, ***Quarterly Journal of Economics***, May 2006.

7. Oyer, Paul, Michael Greenstone, and Annette Vissing-Jørgensen, “The Value of Knowing”, ***Regulation***, Summer 2006. This is a shorter version of the above paper.

8. Malloy, Christopher, Tobias J. Moskowitz, and Annette Vissing-Jørgensen, “Long-Run Stockholder Consumption and Asset Returns”, ***Journal of Finance,*** December 2009.

9. Hochberg, Yael, Paola Sapienza and Annette Vissing-Jørgensen, “A Lobbying Approach to Evaluating the Sarbanes-Oxley Act of 2002”, ***Journal of Accounting Research***, May2009.

10. Parker, Jonathan A., and Annette Vissing-Jørgensen, “Who Bears Aggregate Fluctuations? Estimates and Implications for Consumption Inequality”, ***American Economic Review Papers and Proceedings***, May 2009.

11. Parker, Jonathan A., and Annette Vissing-Jørgensen, “The Increase in Income Cyclicality of High-Income Households and its Relation to the Rise in Top Income Shares”, ***Brookings Papers on Economic Activity***, Fall 2010.

12. Krishnamurthy, Arvind and Annette Vissing-Jørgensen, “The Effects of Quantitative Easing on Long-term Interest Rates”, ***Brookings Papers on Economic Activity,*** Fall 2011.

13. Krishnamurthy, Arvind and Annette Vissing-Jørgensen, “The Aggregate Demand for Treasury Debt”, *Journal of Political Economy,* April 2012.

14. Hochberg, Yael, Alexander Ljungqvist, and Annette Vissing-Jørgensen, “Informational Hold-Up and Per- formance Persistence in Venture Capital”, ***Review of Financial Studies***, 2013.

15. Krishnamurthy, Arvind and Annette Vissing-Jørgensen, “The Ins and Outs of LSAPs”, ***Kansas City Federal Reserve’s Jackson Hole Symposium***, 2013.

16. Krishnamurthy, Arvind and Annette Vissing-Jørgensen, “The Impact of Treasury Supply on Financial Sector Lending and Stability”, ***Journal of Financial Economics,*** 2015.

17. Krishnamurthy, Arvind, Stefan Nagel and Annette Vissing-Jørgensen, “ECB policies involving government bond purchases: Impacts and channels”, ***Review of Finance,*** 2018.

18. Cieslak, Anna, Adair Morse and Annette Vissing-Jørgensen, “Stock returns over the FOMC cycle”, ***Journal of Finance,*** 2019.

19. Vissing-Jorgensen, Annette, “Central Banking with Many Voices: The Communications Arms Race”, Conference Proceedings, ***23rd Annual Conference of the Central Bank of Chile,*** 2019.

20. Cieslak, Anna and Annette Visssing-Jørgensen, “The Economics of the Fed Put”, ***Review of Financial Studies***, 2020.

21. Vissing-Jorgensen, Annette, “Informal Central Bank Communication”, Conference Proceedings, ***ECB Forum on Central Banking (Sintra)***, 2020.

22. Vissing-Jorgensen, Annette, “The Treasury Market in Spring 2020 and the Response of the Federal Reserve”, ***Journal***

***of Monetary Economics**,* 2021.

23. Vissing-Jorgensen, Annette, "Balance Sheet Policy above the Effective Lower Bound", Conference Proceedings, ***ECB Forum on Central Banking (Sintra)***, 2023.

Published Comments:

24. Vissing-Jørgensen, Annette, Comment on "Stock Prices and Fundamentals" by J. Heaton and D. Lucas, ***NBER Macroeconomics Annual***, 1999.

25. Vissing-Jørgensen, Annette, Comment on "Effects of Unconventional Monetary Policy on Financial Institution Risk-Taking", by Gabriel Chodorow-Reich, ***Brookings Papers on Economic Activity**,* Spring 2014.

Working Papers:

1. Lopez-Salido, David, and Annette Vissing-Jørgensen, "Reserve Demand, Interest Rate Control, and Quantitative Tightening", working paper, 2023.

2. Knox, Benjamin and Annette Vissing-Jørgensen, "A Stock Return Decomposition using Observables", with Benjamin Knox, working paper, 2023.

3. Vissing-Jørgensen, Annette, "Consumer Credit: Learning Your Customer's Default Risk from What (S)he Buys", working paper, 2021.

4. Morse, Adair and Annette Vissing-Jørgensen, "Information Transmission from the Federal Reserve to the Stock Market: Evidence from Governors' Calendars", working paper, 2020.

5. Greenwood, Robin and Annette Vissing-Jorgensen, "The Impact of Pensions and Insurance Companies on Global Yield Curves", working paper, 2018.

6. Nielsen, Helena Skyt and Annette Vissing-Jørgensen, "The Impact of Labor Income Risk on Educational Choices: Estimates and Implied Risk Aversion", working paper, 2006.

Policy Notes:

7. Vissing-Jørgensen, Annette, "The Case for Federal Reserve Corporate Bond Purchases", policy note, March 22, 2020.

8. Krishnamurthy, Arvind, and Annette Vissing-Jørgensen, "Why an MBS-Treasury swap is better policy than the Treasury twist" July 24, 2012.

Research recognitions and awards:

American Academy of Arts and Sciences, elected member, 2021.
Skandia Award, 2020.
Rigmor and Carl Holst-Knudsen Award for Scientific Research, 2018.
Econometric Society, elected fellow 2016.

Director, Western Finance Association, 2017.
Director, European Finance Association, elected 2013.
Director, American Finance Association, elected January 2010, January 2012.

Swiss Finance Institute Outstanding Paper Award 2020.
Swiss Finance Institute Outstanding Paper Award 2015.
Best paper award for "Stock Returns over the FOMC Cycle", ASU Sonoran Winter Conference, 2015.
Argentum Prize for Best Paper on Private Equity and Funds of Private Equity, European Finance Association 2009.
Journal of Finance Brattle Prize (Distinguished Paper) for 2005 for "Testing Agency Theory With Entrepreneur Effort and Wealth".

Best Discussant Award, 2020, Red Rock Finance Conference.

Speaker at the Review of Economic Studies' May Meetings in London, Tilburg, Toulouse, and Tel Aviv, 1998. Speakers invited for these meetings were the seven graduate students with the best job placements in the academic job market among Ph.D.'s graduating in Economics that year.

Speaker at the Fondazione ENI Enrico Mattei Conference, Milan, 1998. Speakers invited for this conference were the eight graduate students with the best job placement in the academic job market among European Ph.D.'s graduating in Economics that year.

Editorial positions:

Associate Editor, Journal of Finance, 2009-2016.
Associate Editor, Journal of Business and Economic Statistics, 2004-2007.
Editorial Panel, Annual Review of Financial Economics, 2022-present.

Research grants:

Grant from the Danish Research Agency for the project "Education as a Risky Asset", 2003-2005

Grants from the George J. Stigler Center for the Study of the Economy and the State for the project "The Effects of Mandated Disclosure Laws: Evidence from the Securities Acts Amendments of 1964", 2001, 2002

Grant from Department of Economics, University of Chicago, for the project "The Effects of Mandated Disclosure Laws: Evidence from the Securities Acts Amendments of 1964", 2002

Grant from the Graduate School of Business, Stanford University, for the project "The Effects of Mandated Disclosure Laws: Evidence from the Securities Acts Amendments of 1964", 2002

NSF grant for the project "The Private Equity Premium Puzzle", 2001.

Scholarships:

Alfred P. Sloan Doctoral Dissertation Fellowship, 1997-98

Scholarship from the Danish Research Academy, 1994-97

Fulbright Scholarship, 1994-95

Scholarships from University of Aarhus, Knud Højgaard Foundation, Thomas B. Thrige Foundation,Denmark, 1993-95.

Presentations of Own Work:

2023 (including scheduled): *Seminars:* University of Pennsylvania (Wharton), University of Maryland, Banque de France, University of Amsterdam, Georgetown University, Bank for International Settlements, McGill University.
Conferences: ECB Forum on Central Banking (Sintra), NBER Monetary Economics Meeting, Kings College London (keynote), De Nederlandsche Bank (keynote), ECB Money Market Conference, Banca d'Italia (Baffi Lecture), Banco de Espana.

2022: *Seminars:* University of Chicago (Booth), Federal Reserve Bank of Chicago, Cornell University, Cargnegie-Mellon University, Stockholm School of Economics, Norges Bank, Hong Kong University, Office of Financial Research.
Conferences: Bank of Canada (keynote), De Nederlandsche Bank (keynote), Norges Bank (keynote), Banca d'Italia (keynote), Oxford Said-ETH Zurich Macro-finance Conference (keynote), NBER Asset Pricing Meeting (one presentation, one panel), NBER Macro, Money and Financial Frictions, CEPR Seminar on Central Bank Communications. AEA Meeting, UCLA Third Annual Conference on Financial Markets, Financial Stability Board (session on government debt).

2021: AFA, AEA, University of California Berkeley (Econ), University of Toronto, Bocconi, Virtual Symposium (Federal Reserve Banks of Minneapolis, Richmond, and San Francisco), Finanzwende.

2020: New York University (Stern), Columbia University, London School of Economics, Imperial College, Virtual Finance Seminar, Federal Reserve Bank of St Louis, Bank for International Settlements, Federal Reserve Board, Tinbergen Institute, Sveriges Riksbank, Bank for International Settlements, ECB Forum on Central Banking (Sintra online), ECB Conference on Monetary Policy, AEA, WFA, NBER Monetary Economics, NBER Asset Pricing, Bank of Canada, Red Rock Finance Conference, BI-SHoF Conference.

2019: Harvard/MIT joint finance seminar, Columbia University, Boston University, Federal Reserve Bank of Dallas, University of Lugano, NHH (Bergen), Riksbank (the central bank of Sweden), NBER Insurance, NBER Asset Pricing, AEA (2 papers, coauthor presented one), New York Fed/BIS conference, Annual Conference of the Central Bank of Chile, Texas Monetary Conference, ECB, UCLA Anderson Fink Center Conference, Fi- nance meets Insurance conference (Zurich), Johns Hopkins University Carey Finance Conference, Borch Lecture (keynote, Bergen), Luxembourg Asset Management Summit (keynote).

2018: Norges Bank (the central bank of Norway), University of California Berkeley, 10th Anniversary of Financial Crisis Conference at University of Chicago Booth, University of Rochester, European Central Bank, New York University, Copenhagen Business School, New Zealand Finance Meeting (keynote), American Economic Asso- ciation Meeting (coauthor presented), University of California Irvine, Princeton University (DAEINA keynote), Society for Financial Studies conference, Panel presentation at Nobel Symposium on Money and Banking in Stockholm, University of Aarhus, Annual Macroprudential Conference in Stockholm.

2017: Federal Reserve Bank of Philadelphia, Federal Reserve Bank of New York, Board of Governors of the Federal Reserve, University of California Berkeley (Haas), HEC Lausanne, University of Amsterdam, Georgia State University, BI-SHoF Asset Pricing Conference in Oslo, Nordic Summer Symposium in Macroeconomics (keynote), University of British Columbia, UC Davis, Federal Reserve Bank of San Francisco conference on Advances in Financial Research, NBER Asset Pricing Meeting, NBER Monetary Economics meeting (coauthor presented).

2016: Midwest Finance Association (keynote). All other talks planned for 2016 cancelled due to illness.

2015: Econometric Society Meeting, ASU Sonoran conference, Bank for International Settlements Research Network meeting, Texas A&M, Stanford University, Dartmouth (Tuck School of Business), NBER Asset Pricing Meeting, Bocconi, University of Amsterdam, University of Washington Seattle, Central Bank Workshop on Market Microstructure (keynote), Goethe University Frankfurt, Frankfurt School of Finance & Management, University of Zurich, European Finance Association, University of California Berkeley (economics), AQR, Michi- gan State University, New York University (Stern), Danmarks Nationalbank (the central bank ofDenmark).

2014: European University Institute (Florence), Einaudi Institute for Economics and Finance (Rome), Interna- tional Monetary Fund, University of Illinois Urbana-Champaign, University of California San Diego, Harvard Business School, Federal Reserve Bank of Boston, Board of Governors of the Federal Reserve, NBER East Asian Seminar in Economics, London School of Economics, NBER Summer Institute Monetary Economics, European Finance Association, MIT Sloan, University of Michigan, Washington University St. Louis, European Central Bank (keynote), University of California Berkeley (Haas).

2013: American Economic Association Meeting, Emory, University of California at Berkeley (Haas), University of California at Berkeley (Department of Economics), NBER Understanding Capital Structure conference, 4th Macroeconomics and Finance conference in Paris, SIFR workshop on Household Finance (Stockholm), Ninth Asset Pricing Retreat University of Oxford, Western Finance Association, Northwestern University (Kellogg), FRIC conference Copenhagen Business school, University of California at Davis, Goldman Sachs, NBER Summer Institute Risks of Financial Institutions, European Finance Association, Federal Reserve Bank of New York, Bank of Canada.

2012: University of Chicago Booth, University of California at Berkeley Haas (2), University of Washington Seattle, European Central Bank, First ITAM Finance Conference in Mexico City, Norwegian Finance Initiative Conference, NBER Summer Institute (joint session for ME group and Finance and Macroeconomics workshop), Copenhagen Business School, 3rd Advances in Macro-Finance Tepper-LAEF Conference, Federal Reserve Bank of San Francisco, Wharton Conference on Liquidity and Financial Crises.

2011: American Economic Association Meetings, Princeton University, European Central Bank, Conferenceon Consumer Credit and Bankruptcy in Cambridge UK, Kellogg School of Management, Federal Reserve Bank of Chicago Bank Structure Conference, NBER Behavioral Finance Meeting, University of Quebec/University of Western Ontario conference on “Macroeconomics and Entrepreneurship”, Napa Conference on Financial Markets Research, Board of Governors of the Federal Reserve (2 talks), CEMFI, Society for Economic Dynamics, NBER Summer Institute (MEFM), NBER Summer Institute (ACR), European Finance Association (2 talks), Brookings Panel on Economic Activity, Wharton, University of Miami, Bank of England, Federal Reserve Bank of Chicago, Stanford University, University of California at Berkeley, U.S.

Department of Treasury, Duke University, Tilburg University, Rotterdam School of Management, HEC Lausanne.

2010: Notre Dame, Illinois Institute of Technology, CEPR ESSFM (Gerzensee), European Central Bank, Kellogg School of Management (twice), University of Wisconsin Madison Banking Conference, Federal Reserve Bank of Cleveland, Brookings Panel on Economic Activity, CFS Conference on Household Finance Greece, Federal Reserve Bank of Chicago.

2009: American Economic Association Meetings (Papers & Proceeding session), NBER Monetary Economics Meeting, Queen's University Economics Department, Queen's University School of Business, CEPR ESSFM (Gerzensee), New York University, University of Austin (McCombs), Texas Monetary Conference, Johns Hopkins University.

2008: University of Chicago GSB, UBC Winter Finance Conference, Michigan State University, NBER Mon- etary Economics Meetings, University of Maryland, University of Aarhus, University of Michigan Mitsui Life Symposium, Board of Governors of the Federal Reserve (visiting scholar), Paul Wooley Centre Conference at London School of Economics, Western Finance Association, Kellogg School of Management, University of Col- orado at Boulder, University of Toronto Rotman School of Management, London School of Economics, London Business School, Georgetown University, Helsinki School of Economics, University of Toulouse.

2007: NBER Corporate Finance Meeting, Columbia University, Hofstra University, Focus Session on "Household Finance: The Liability Side" at European Summer Symposium in Financial Markets (Studienzentrum Gerzensee Switzerland), Western Finance Association (2 papers), UCLA conference on "The Interaction Between Bond Markets and the Macro-economy", Duke-UNC Asset Pricing Conference.

2006: American Economic Association Meeting, University of California Berkeley, University of Illinois Urbana-Champaign, University of Oregon, CIRANO Financial Econometrics Conference in Montreal, U.S. Securities and Exchange Commission, NBER Summer Institute Law & Economics, UNC-Duke Corporate Finance Conference, Iowa State University, NBER Asset Pricing Meeting.

2005: Kellogg School of Management, American Finance Association Meeting, Copenhagen Business School, Norwegian School of Management, Norwegian School of Economics and Business Administration, University of Amsterdam, University of Copenhagen (twice), University of Chicago GSB, NBER.Summer Institute Aggregate Implications of Microeconomic Consumption Behavior, Gersenzee, University of Southern California, Carnegie- Mellon University, University of Florida, Stockholm School of Economics, Harvard Business School, UCLA, Purdue University, Western Finance Association Meeting.

2004: American Economics Association Meeting (session organizer, presenter), NBER Corporate Finance Meet- ing, Boston College, Federal Reserve Bank of Boston, UNC-Duke Corporate Finance Conference, Conference on Education, Wages and Risk in Copenhagen, NYU Stern, Wharton, CEPR Conference on Early Securities Markets.

2003: American Economics Association Meeting, NBER Entrepreneurship Meeting, NBER Macroannual Con- ference, University of Maryland, University of Wisconsin, Society of Economic Dynamics, Board of Governors of the Federal Reserve, Stanford University Department of Economics, Cornell University, Kellogg School of Management, Boston University, Stanford University GSB, Berkeley.

2002: University College London, University of Copenhagen, London School of Economics, Federal Reserve Bank of Minneapolis, Society of Appraisers, Western Finance Association Conference in Utah, Society of Eco- nomic Dynamics Annual Meeting in New York, Kellogg School of Management, University of Chicago, UCLA, Department of Justice, Ohio State University.

2001: Carnegie Mellon University, University of Illinois at Urbana-Champaign, Society of Quantitative Analysts New York, University of Chicago GSB, Federal Reserve Bank of Kansas, Western Finance Association Conference in Arizona, NBER Corporate Finance Meeting in Boston, NBER Fluctuations Meeting in San Francisco, Society of Economic Dynamics Annual Meeting in Stockholm, American Economic Association Annual Meeting in New Orleans.

2000: Columbia Business School, Federal Reserve Bank of New York, Federal Reserve Bank of Chicago, Purdue University, University of Minnesota, World Congress of the Econometric Society in Seattle Washington, Eu- ropean Summer

Symposium in Financial Markets (Studienzentrum Gerzensee Switzerland), Western Finance Association Conference in Idaho.

1999: Federal Reserve Bank of Minneapolis, Conference on Household Portfolio Decision-Making and Asset Holdings at Wharton, University of Chicago, NBER Summer Institute.

1998: Princeton University, Northwestern University, Kellogg School of Management, University of Chicago, Massachusetts Institute of Technology, University of Rochester, New York University, Stern School of Business, University of Wisconsin, University College London, Tilburg University, University of Toulouse, Tel Aviv Uni- versity, Columbia Business School, Stanford University, Stanford Business School, NBER Summer Institute, Fondazione ENI Enrico Mattei Conference in Milan.

Conference Discussions (slides for recent discussions are on my google site)

2022: AFA meeting: "Do non-banks need access to the lender of last resort? Evidence from fund runs" by Breckenfelder, Grimm and Hoerova

2022: FRB SF conference: "A Quantity-Based Approach to Constructing Climate Risk Hedge Portfolios" by Alekseev, Giglio, Maingi, Selgrad, and Stroebel

2022: Asian Monetary Policy Forum: "Has Monetary Policy Cared too much About a Poor Measure of r*?" by Ricardo Reis

2022: NBER Summer Institute (CF): "Exorbitant Privilege? Quantitative Easing and the Bond Market Subsidy of Prospective Fallen Angels" by Acharya, Banerjee, Crosignani, Eisert and Spigt,

2021: NBER EFG, "Fifty Shares of QE: Comparing Findings of Central Bankers and Academics", by Fabo, Jancokova, Kempf and Pastor

2020: Women in Macro Conference, "How the Wealth Was Won: Factor Shares as Market Fundamentals", by Greenwald, Lettau and Ludvigson

2020: Red Rock Finance Conference, "A q-theory of inequality", by Gomez and Bonenfant

2020: NBER MEFM/AP meeting, "Monetary Policy with Opinionated Markets", by Cabellero and Simsek 2019: NBER MEFM/AP meeting, "Riskfree Interest Rates", by van Binsbergen, Diamond and Grotteria 2019: WFA meeting, "The cross-section of monetary policy announcement premium", Hengjie Ai, Leyla Jianyu Han, Xuhui Pan and Lai Xu

2019: Federal Reserve "Fed Listens" conference in Chicago, "Evaluating Central Banks' Tool Kit: Past, Present, and Future", Eric Sims and Jing Cynthia Wu

2018: WFA meeting, "A Test of Consumption Smoothing and Liquidity Constraints: Spending Responses to Paying Taxes and Receiving Refunds", by Baugh, Ben-David, Park and Parker

2018: Bank of Canada/Queens Workshop on Financial Intermediation and Regulation, "Identifying Dependen- cies in the Demand for Government Securities", by Allen, Kastl and Wittwer

2018: UNC/Duke Asset Pricing Conference, "Monetary Policy and Reaching for Income", by Daniel, Garlappi and Xiao

2018: AEA meeting, "The Macroeconomics Effects of Government Asset Purchases: Evidence from Postwar US Housing Credit Policy", by Fieldhouse, Mertens and Ravn

2017: NBER ISOM conference, "The US Treasury Premium", by Du, Im and Schreger

2017: University of Chicago conference on government debt. "Forward Guidance in the Yield Curve: Short Rates Versus Bond Supply", by Greenwood, Hanson and Vayanos

2017: San Francisco Fed Macroeconomics and Monetary Policy conference, "Should Unconventional Monetary Policies Become Conventional", by Dominic Quint and Pau Rabanal

2016: Miami Behavioral Finance Conference "Noncognitive Abilities and Financial Distress", by Gianpaolo Parise and Kim Peijnenburg

2015: San Francisco Fed 5th Conference on Fixed Income Markets "A Lesson from the Great Depression that the Fed Might have Learned: A Comparison of the 1932 Open Market Purchases with Quantitative Easing", by Bordo and Sinha.

2015: FRIC conference at Copenhagen Business School, "Interpreting factor models", by Kozak, Nagel and Santosh.

2015: NBER Household Finance Meeting "Wealth and Stock Market Participation: Estimating the Causal Effect from Swedish Lotteries", by Briggs, Cesarini, Lindqvist and Ostling.

2015: NBER EASE Meeting “Liquidity Requirements, Liquidity Choice and Financial Stability”, by Douglas Diamond and Anil Kashyap.

2015: NBER Monetary Economics Meeting, “The Liquidity Premium of Near-Money Assets”, by Stefan Nagel. 2014: FRIC conference at Copenhagen Business School, “Intermediary Balance Sheets”, by Tobias Adrian and Nina Boyarchenko.

2014: Brookings Panel on Economic Activity, “Effects of Unconventional Monetary Policy on Financial Insti- tution Risk-Taking”, by Gabriel Chodorow-Reich.

2014: NBER Corporate Finance Meeting, “Banks a Patient Fixed Income Investors”, by Hanson, Shleifer, Stein and Vishny.

2013: NBER Entrepreneurship Meeting, “The Unobserved Returns to Entrepreneurship”, by Sarada.

2013: Joint Stanford-Berkeley finance seminar, “The Structure of Risks in Equilibrium Affine Models of Bond Yields”, by Ahn Le and Kenneth J. Singleton.

2013: NBER Behavioral Finance Meeting, “What is the Impact of Financial Advisors on Retirement Portfolio Choices and Outcomes?”, by John Chalmers and Jonathan Reuter.

2013: American Economic Association Meeting, “The Properties of Income Risk in Privately Held Businesses” by Jason DeBacker, Bradley Heim, Vasia Panousi, Shanthi Ramnath, Ivan Vidang.

2013: American Finance Association Meeting, “Dealer Financial Conditions and Lender-of-Last-Resort Facili- ties”, by Viral V. Acharya, Michael Fleming, Warren Hrung, Asani Sarkar.

2012: NBER Asset Pricing Meeting, “The Pre-FOMC Announcement Drift”, by Emmanuel Moench and David Lucca.

2012: NBER Summer Institute (Capital Markets and The Economy), “The Cost of Financial Frictions for Life Insurers”, by Ralph Koijen and Motohiro Yogo.

2012: Federal Reserve Board, “Monetary Aggregates and the Central Bank’s Financial Stability Mandate”, by Hyun Jeong Kim, Hyun Song Shin, Jaeho Yun.

2012: American Economic Association Meeting, “What Kinds of Annuities do People Want?”, by John Beshears, James Choi, David Laibson, Brigitte Madrian, and Stephen Zeldes.

2011: Federal Reserve Bank of Chicago Bank Structure Conference (3 papers).

2011: NBER Summer Institute (EFEL), “Houses as ATMs? Mortgage Refinancing and Macroeconomic Uncer- tainty”, by Hui Chen, Michael Michaux, and Nikolai Roussanov

2010: NBER Asset Pricing Meeting, “Financial Intermediation, Asset Prices, and Macroeconomic Dynamics”, by Tobias Adrian, Emanuel Moench, and Hyun Song Shin.

2010: American Economic Association Meeting, “IQ and Stock Market Parcipation”, by Mark Grinblatt, Matti Keloharju, and Juhani Linnainmaa.

2010: American Economic Association Meeting, “Price Pressure in the Government Bond Market”, by Robin Greenwood and Dimitri Vayanos.

2009: London Business School Symposium on Private Equity, “Risk and Return of Infrequently Traded Assets: A Bayesian Selection Model of Venture Capital”, by Morten Sorensen and Arthur Korteweg.

2008: NBER Summer Institute (EFEL), “Debt Literacy, Financial Experience, and Overindebtedness”, by Annamaria Lusardi and Peter Tufano.

2008: NBER Conference on The New World of Private Equity. “Measuring the Risk of Private Equity Funds: A New Approach”, by Joost Driessen, Tse-Chun Lin and Ludovic Phalippou.

2008: American Finance Association Meeting. “Portfolio Choice, Background Risk, and University Endowment Funds”, by Stephen G. Dimmock.

2007: CIRANO Financial Econometrics Conference in Montreal. “Risks for the Long Run: Estimation and Inference”, by Ravi Bansal, Dana Kiku, and Amir Yaron.

2006: University of Pennsylvania (Wharton) Conference on Household Portfolio-Choice and Financial Decision- Making. “Investor Sentiment Measures”, by Lily Qiu and Ivo Welch.

2006: American Finance Association Meeting. “Asset Pricing with Limited Risk Sharing and Heterogeneous Agents”, by Francisco Gomes and Alexander Michaelides.

2005: Econometric Society Meeting. “The Distribution of Gains from Access to Stocks”, by Yannis Bilias and Michael Haliassos.

2005: Western Finance Association Meeting. “Optimal Life-Cycle Asset Allocation with Housing as a Collat- eral”, by Rui Yao and Harold H. Zhang.

2005: NBER Summer Institute Asset Pricing Meeting. “Takeovers and The Cross-Section of Returns”, by K.J. Martijn Cremers, Vinay B. Nair, and Kose John.

2005: Gersenzee Conference. “Do Wealth Fluctuations Generate Time-Varying Risk Aversion? Micro-Evidence on Individuals’ Asset Allocation”, by Markus K. Brunnermeier and Stefan Nagel.

2004: American Finance Association Meeting. “Life Cycle Consumption and Portfolio Choice with Additive Habit Formation Preferences and Uninsurable Labor Income Risk”, by Valery Polkovnichenko.

2004: Western Finance Association Meeting. “The Geography of Stock Market Participation: The Influence of Communities and Local Firms”, by Jeffrey R. Brown, Zoran Ivković, Paul Smith, and Scott Weisbenner.

2004: Western Finance Association Meeting. “Financial Contracting with Optimistic Entrepreneurs: Theory and Evidence”, by David Thesmar and Augustin Landier.

2003: American Finance Association Meeting. “Idiosyncratic Risk Matters!”, by Amit Goyal and PedroSanta- Clara.

2003: Western Finance Association Meeting. “Are Household Portfolios Efficient? An Analysis ConditionalOn Housing”, by Loriana Pelizzon and Guglielmo Weber.

2003: NBER Summer Institute session on Capital Markets in the Economy. ”Risk Taking by Entrepreneurs”, by Hugo Hopenhayn and Galina Vereshchagina.

2002: Midwest Economics Association Meeting. “Interest Rate Dispersion Due to Information Asymmetry in the Credit Card Market: An Empirical Study”, by Sougata Kerr.

2002: NBER Summer Institute session on Capital Markets in the Economy. “Life-Cycle Asset Allocation: A Model with Borrowing Constraints, Uninsurable Labor Income and Stock-Market Participation Costs”, by Francicso Gomes and Alexander Michaelides.

2002: CV Starr/RED Conference on Finance and the Macroeconomy at NYU. “Human Capital and the Private Equity Premium”, by Valery Polkovnichenko.

2001: NBER Monetary Economics Meeting. “Luxury Goods and the Equity Premium”, by Yacine Ait-Sahalia, Jonathan Parker and Motohiro Yogo.

2000: Econometric Society Meeting. “Lending Booms and Speculative Crises”, by Martin Schneider and Aaron Tornell.

2000: Finance conference at the Federal Reserve Bank of Atlanta. “Asset Pricing with Heterogeneous Consumers and Limited Participation: Empirical Evidence”, by Alon Brav, George M. Constantinides, and Christopher C. Geczy.

1999: NBER Macroeconomics Annual Conference. “Stock Prices and Fundamentals”, by John Heaton and Deborah Lucas.

1999: Conference on household portfolios in Florence, Italy. “Empirical Evidence on the Portfolios of UK Households”, by James Banks and Sarah Tanner.

1998: NBER Asset Pricing Meeting. “Idiosyncratic Risk and the Equity Premium: Evidence from the Consumer Expenditure Survey”, by Timothy Cogley.

Conference organization, program committees, refereeing:

Organizer, NBER Economic Fluctuations and Growth Meeting, July 2023
Organizer, NBER Asset Pricing Meeting, April 2011, April 2021
Organizer, NBER Long-Term Asset Management, April 2022, April 2023
Organizer, CEPR Asset Pricing week in Gerzensee, 2009, 2010.

Program committee, various years: American Economic Association, American Finance Association, Western Finance Association, Wharton Conference on Liquidity and Financial Fragility, European Economic Association, European Finance Association, Econometric Society.

Grant reviewer for the National Science Foundation. European Research Council.

Referee for the American Economic Review, Journal of Political Economy, Econometrica, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, and a host of other journals.

Teaching:

University of California Berkeley: MBA Finance Core
Northwestern University: MBA Finance Core
University of Chicago: PhD econometrics, undergraduate macroeconomics.

Teaching awards:

Chair's Core Teaching Award, Kellogg, 2009.
Chair's Core Teaching Award, Kellogg, 2005.

Committee work:

UC Berkeley committee on Diversity, Equity and Campus Climate: Member (2015/2016, 2016/2017), chair (2017/2018).

PhD Advising:

Gene Amromin (Federal Reserve Bank of Chicago)
Wendy Edelberg (Board of Governors of the Federal Reserve)
Nisan Langberg (University of Houston)
Yong Wang (Hong Kong Polytechnic University)
Jared Williams (Pennsylvania State University)
Jonathan Brogaard (University of Washington Seattle)
Kevin Crotty (Rice University).
Chang Joo Lee (University of Illinois at Chicago)
In-Gu Khang (Cornerstone)
Isaac Hacamo (University of Indiana)
Yu Man Tam (Office of the Comptroller of the Currency)
Paulo Manuel (University of Kentucky)
Benjamin Knox (Board of Governors of the Federal Reserve).

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