

# Michael Weber

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CONTACT INFORMATION	Purdue University Daniels School of Business, KRAM 447 403 Mitch Daniels Blvd West Lafayette, IN, USA, 47907	<i>Phone:</i> +1 (765) 494-8512 <i>Mobile:</i> +1 (510) 725-9033 <i>Email:</i> <a href="mailto:weber366@purdue.edu">weber366@purdue.edu</a> <a href="https://business.purdue.edu/directory/weber366">https://business.purdue.edu/directory/weber366</a>
RESEARCH INTERESTS	Asset Pricing, Macroeconomics, International Finance, Household Finance	
EMPLOYMENT	<b>Purdue University</b> , West Lafayette, IN, USA <b>Mitch Daniels School of Business</b>  <i>Professor of Finance</i> , 2025 – Present	
PAST EMPLOYMENT	<b>University of Chicago</b> , Chicago, IL, USA <b>Booth School of Business</b>  <i>Associate Professor of Finance</i> , 2018 – 2025  <i>Assistant Professor of Finance</i> , 2014 – 2018	
OTHER AFFILIATIONS	<b>National Bureau of Economic Research</b> <i>Faculty Research Fellow:</i> Asset Pricing, Monetary Economics, May 2016 – Present  <b>Centre for Economic Policy Research</b> <i>Research Affiliate:</i> Monetary Economics and Fluctuations, Financial Economics, December 2020 – Present <i>Associate Fellow:</i> Network on Central Bank Communication, June 2019 – Present  <b>Deutsche Bundesbank</b> Frankfurt, Germany <i>Research Professor</i> , June 2024 – Present  <b>European Parliament</b> Brussels, Belgium <i>Monetary Policy Expert Panel</i> , September 2024 – Present  <b>Bank for International Settlements Research Network on Inflation Expectations and Central Bank Policy</b> Asian Office, Hong Kong <i>Research Advisor</i> , April 2025 – Present  <b>European Central Bank</b> Frankfurt, Germany <i>Research Consultant</i> , September 2018 – 2021 <i>Wim Duisenberg Fellow</i> , 2023  <b>Banca de la Republica</b> Bogota, Colombia <i>Research Consultant</i> , June 2024 – Present  <b>Federal Reserve Bank of Cleveland</b> Cleveland, USA <i>Research Associate</i> , January 2019 – Present  <b>Federal Reserve Bank of Dallas</b> Dallas, USA <i>Research Consultant</i> , July 2025 – Present	

**Bank of Finland** Helsinki, Finland

*Research Fellow*, September 2021 – Present

**Central Bank Research Association “Inflation: Drivers and Dynamic”**

*Advisory Council Member*, February 2020 – Present

**SUERF - The European Money and Finance Forum**

*Fellow*, September 2023 – Present

**CES-ifo Research Network**

*Research Affiliate*, November 2015 – Present

**ifo Institute**

*Research Professor*, October 2019 – Present

**Verein fuer Socialpolitik**

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

*Committee on Macroeconomics*, June 2021 – Present

**Wirtschaftsuniversitaet Wien**

*Engelbert Dockner Fellow*, August 2020 – September 2020

**Center for the Foundations of Law and Finance, Frankfurt**

*Academic Fellow*, December 2020

**Luohan Academy**

*Academic Fellow*, October 2020 – Present

**Midwest Finance Association**

*Academic Director*, March 2023 – Present

**G53 Financial Literacy and Personal Finance Research Network**

*Research Associate*, September 2024 – Present

**Macro Finance Society**

*Invited Member*, September 2014 – 2018

**Bureau of Labor Statistics** Washington, D.C., USA

*Visiting Researcher*, March 2012 – 2019

**Yale University, School of Management**

*Schoen Fellow*, September 2015

## 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

**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*

**A Temporary VAT Cut as Unconventional Fiscal Policy**

(with R. Bachmann, B. Born, Olga. Goldfayn-Frank, G. Kocharkov, R. Luetticke)

revise and resubmit *Review of Economic Studies*

**Human Frictions to the Transmission of Economic Policy**

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

reject and resubmit *Journal of Finance*

**Price Rigidities and Credit Risk**

(with P. Augustin, F. Cong, and A. Corhay)

revise and resubmit *Journal of Financial and Quantitative Analysis*

**How Costly Are Business Cycle Volatility and Inflation? A Vox Populi Approach**

(with D. Georgarakos, K. Hwan Kim, O. Coibion, M. Shim, M.A. Lee, Y. Gorodnichenko, G. Kenny, and S. Han)

reject and resubmit *Quarterly Journal of Economics*

**Do You Even Crypto, Bro? Cryptocurrencies in Household Finance**

(with B. Candia, O. Coibion and Y. Gorodnichenko)

reject and resubmit *Journal of Finance*

**Greater Than the Sum of Its Parts: Aggregate vs. Aggregated Inflation Expectations**

(with A. Dietrich, E.S. Knotek II, K.O. Myrseth, R.W. Rich and R. Schoenle)

revise and resubmit *AEJ: Macroeconomics*

**Beyond Arbitrage: Deviations from the Risk-Return Tradeoff**

(with B. Holcblat and A. Lioui)

revise and resubmit *Management Science*

**Portfolios and Beliefs: Causal Evidence**

(with J. Beutel)

revise and resubmit *Review of Financial Studies*

**Monetary Momentum**

(with A. Neuhierl)

**Effective Policy Communication: Targets versus Instruments**

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

**A Diverse Fed Can Reach Underrepresented Groups**

(with F. D'Acunto and A. Fuster)

**Perceived Precautionary Savings: Evidence from FinTech**

(with F. D'Acunto, T. Rauter, C. Scheuch)

**Labor Markets During the Covid-19 Crisis: A Preliminary View**

(with O. Coibion and Y. Gorodnichenko)

**How did U.S. Consumers use Their Stimulus Payments?**

(with O. Coibion and Y. Gorodnichenko)

**Political Preferences and Expected Economic Outcomes**

(with O. Coibion and Y. Gorodnichenko)

**Fiscal Policy and Households' Inflation Expectations: Evidence from a Randomized Control Trial**

(with O. Coibion and Y. Gorodnichenko)

**Inclusive Monetary Policy: How Tight Labor Markets Facilitate Broad-Based Employment Growth**

(with N. Bergman, B. Born, and D. Matsa)

**Chat GPT and Corporate Policies**

(with M. Jha, J. Qian and B. Yang)

PanAgora Asset Management Crowell Prize 2023 (Second Prize)

**Households' Response to the Wealth Effects of Inflation**

(with P. Schnorpfel and A. Hackethal)

**The Long-term Effects of Inflation on Inflation Expectations**

(with F. Braggion, F. von Meyerinck and N. Schaub)

**Subjective Income Expectations and Household Debt Cycles**

(with F. D'Acunto and X. Yin)

PUBLICATIONS

**Inflation and Trading**

(with P. Schnorpfel and A. Hackethal)

*Journal of Financial Economics* accepted for publication

**Punish One, Teach A Hundred: The Sobering Effect of Punishment on the Unpunished**

(with F. D'Acunto, J. Xie)

*Management Science* accepted for publication

**Climate Change and Individual Behavior**

(with R. Bernard and P. Tzamourani)

*Review of Finance* conditionally accepted for publication

**Monetary Policy Through Production Networks: Evidence from the Stock Market**

(with A. Ozdagli)

*Review of Financial Studies* accepted for publication

**Missing Data in Asset Pricing Panels**

(with A. Neuhierl, B. Hoepfner, and J. Freyberger)

*Review of Financial Studies*, 2025, Vol 38(3), 760 – 802.

**Tell me Something I don't already Know: Learning in Low- and High Inflation Environments**

(with B. Candia, H. Afrouzi, O. Coibion, Y. Gorodnichenko, T. Ropele, R. Lluberas, S. Frache, B. Meyer, S. Kumar, D. Georgarakos, G. Kenny and J. Ponce)

*Econometrica*, 2025, Vol 93(1), 229 – 264.

**The Cost of the COVID-19 Crisis: Lockdowns, Macroeconomic Expectations, and Consumer Spending**

(with O. Coibion and Y. Gorodnichenko)

Special Issue on Macroeconomic Expectations

*Journal of Economic Behavior and Organization*, 2025, Vol(229).

## **Big G**

(with L. Cox, G. Mueller, E. Pasten and R. Schoenle)

*Journal of Political Economy*, 2024, Vol 132(10), 3260 – 3297.

## **Why Survey-Based Subjective Expectations are Meaningful and Important**

(with F. D’Acunto)

*Annual Review of Economics*, 2024, Vol 16, 329 – 357.

## **Subjective Inflation Expectations of Households: Formation and Their Role in Economic Choices**

(with F. D’Acunto)

*Handbook of Economic Expectations in Historical Perspective*

## **Crowdsourcing Peer Information to Change Spending Behavior**

(with F. D’Acunto and A. Rossi)

*Journal of Financial Economics*, 2024, Vol 157(7), 1 – 23.

## **The Effect of Macroeconomic Uncertainty on Household Spending**

(with O. Coibion, D. Georgarakos, Y. Gorodnichenko, and G. Kenny)

*American Economic Review*, 2024, Vol 114(3), 645 – 677.

## **Sectoral Heterogeneity in Nominal Price Rigidity and the Origin of Aggregate Fluctuations**

(with E. Pasten and R. Schoenle)

*AEJ: Macroeconomics*, 2024, Vol 16(2), 318 – 352.

## **Perceived and Expected Rates of Inflation for Firms in the U.S.**

(with B. Candia, O. Coibion, and Y. Gorodnichenko)

*AEA Papers and Proceedings*, 2023, Vol 113(5), 52 – 55.

## **Unconventional Fiscal Policy at Work**

(with R. Bachmann, B. Born, Olga. Goldfayn-Frank, G. Kocharkov, R. Luetticke)

*AEA Papers and Proceedings*, 2023, Vol 113(5), 61 – 64.

## **Forward Guidance and Household Expectations**

(with O. Coibion, D. Georgarakos, and Y. Gorodnichenko)

*Journal of the European Economic Association*, 2023, Vol 21(5), 2131 – 2171.

## **IQ, Expectations, and Choice** (with F. D’Acunto, D. Hoang, and M. Paloviita)

*Review of Economic Studies*, 2023, Vol 90(5), 2292 – 2325.

## **The Expected, Perceived, and Realized Inflation of U.S. Households before and during the COVID19 Pandemic**

(with O. Coibion and Y. Gorodnichenko)

Polak Annual Research Conference Issue

*IMF Economic Review*, 2023, Vol 71(1), 326 – 368.

## **High Inflation: Low Default Risk and Low Equity Valuations**

(with H. Bhamra, C. Dorian, A. Jeanneret)

*Review of Financial Studies*, 2023, Vol 36(3), 1192 – 1252.

## **Cybersecurity Risk**

(with C. Florackis, C. Louca, and R. Michaely)

*Review of Financial Studies*, 2023, Vol 36(1), 351 – 407.

## **What Do the Data Tell Us About Inflation Expectations?**

(with F. D’Acunto and U. Malmendier)

*Handbook of Economic Expectations*, 2022, Chapter 5.

**Subjective Inflation Expectations of Households**

NBER Session at the NABE Annual Meeting  
*Business Economics*, 2022, Vol 57(4), 217 – 221.

**The Subjective Inflation Expectations of Households and Firms: Measurement, Determinants, and Implications**

(with O. Coibion, F. D’Acunto, and Y. Gorodnichenko)  
*Journal of Economic Perspectives*, 2022, Vol 36(3), p. 157 – 184.

**Monetary Policy Communications and their Effects on Household Inflation Expectations**

(with O. Coibion and Y. Gorodnichenko)  
*Journal of Political Economy*, 2022, Vol 130(6), p. 1537 — 1584.

**Does Policy Communication during COVID-19 Work?**

(with O. Coibion and Y. Gorodnichenko)  
Covid-19 Special Issue  
*International Journal of Central Banking*, 2022, Vol 18 (1), p. 3 – 39.

**Managing Households’ Expectations with Unconventional Policies**

(with F. D’Acunto and D. Hoang)  
Editor’s Choice  
*Review of Financial Studies*, 2022, Vol 35(4), p. 1597 — 1642.

**Gender roles produce divergent economic expectations**

(with F. D’Acunto and U. Malmendier)  
*Proceedings of the National Academy of Sciences*, 2021, Vol 118(21), p. 1 – 10.

**Exposure to Grocery Prices and Inflation Expectations**

(with F. D’Acunto, U. Malmendier and J. Ospina)  
*Journal of Political Economy*, 2021, Vol 129(5), p. 1615 — 1639.

**Estimating the Anomaly Baserate**

(with A. Chinco and A. Neuhierl)  
*Journal of Financial Economics*, 2021, Vol 140(1), p. 101 – 126.

**Signaling Safety**

(with R. Michaely and S. Rossi)  
*Journal of Financial Economics*, 2021, Vol 139(2), p. 405 – 427.

**Dissecting Anomalies Nonparametrically**

(with A. Neuhierl and J. Freyberger)  
*Review of Financial Studies*, 2020, Vol 33(5), p. 2326 – 2377.

**The Propagation of Monetary Policy Shocks in a Heterogeneous Production Economy**

(with E. Pasten and R. Schoenle)  
*Journal of Monetary Economics*, 2020, Vol 116, p. 1 – 22.

**Monetary Policy Communication, Policy Slope, and the Stock Market**

(with A. Neuhierl)  
*Journal of Monetary Economics*, 2019, Vol 108, p. 140 – 155

**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

**Households' Response to the Wealth Effects of Inflation**

(with P. Schnorpfeil and A. Hackethal)

*VoxEU*, 10/4/2023.

**The Long-term Effects of Inflation on Inflation Expectations**

(with F. Braggion, F. von Meyerinck, and N. Schaub)

*VoxEU*, 9/13/2023.

**ChatGPT and Corporate Policies**

(with M. Jha, J. Qian, and B. Yang)

*VoxEU*, 8/11/2023.

**ChatGPT and Corporate Policies**

*Harvard Law School Forum on Corporate Governance*, 8/9/2023.

**Subjective Inflation Expectations and Monetary Policy Communication: The Role of Medium, Messenger, and Message**

*Proceedings of the 10<sup>th</sup> Asian Monetary Policy Forum*, 6/1/2023.

**Shaping Expectations**

*IMF Finance & Development*, 3/1/2023.

**IQ, Expectations, and Choice**

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

*VoxEU*, 12/13/2022.

**Subjective Inflation Expectations of Households and Firms**  
*Proceedings of the 49<sup>th</sup> OeNB Economics Conference*, 2022, p. 26 – 33.

**U.S. Inflationary Trends Amid the COVID-19 Pandemic**  
*The Center for Equitable Growth Recovery Reports*, 2022, p. 1 – 32.

**Learning about Inflation Expectations from the Data**  
(with F. D’Acunto, U. Malmendier)  
*VoxEU*, 5/7/2022.

**Wie soll der Staat Klimaschutzmaßnahmen finanzieren? Eine repräsentative Befragung deutscher Haushalte**  
(with F. D’Acunto, S. Moehrle, F. Neumeier, and A. Peichl)  
*ifo Schnelldienst*, 2022, Vol 75(5), p. 11 – 14.

**Rising Inflation is Worrisome. But not for the Reasons you Think**  
(with F. D’Acunto)  
*VoxEU*, 1/4/2022.

**A Temporary VAT Cut as Unconventional Fiscal Policy**  
(with R. Bachmann, B. Born, O. Goldfayn-Frank, G. Kocharakov, and R. Luetticke)  
*VoxEU*, 11/20/2021.

**The Effect of Macroeconomic Uncertainty on Household Spending**  
(with O. Coibion, D. Georgarakos, Y. Gorodnichenko, and G. Kenny)  
*VoxEU*, 7/31/2021.

**Expected Post-Pandemic Consumption and Scarred Expectations from COVID-19**  
(with E. Knotek, M. McMain, R. Schoenle, A. Dietrich, and K. Myrseth)  
*Cleveland Fed Economic Commentary*, 2021, 11, p. 1 – 8.

**How Inflation Expectations Affect Households’ Spending Decisions**  
(with O. Coibion, and Y. Gorodnichenko)  
*VoxEU*, 3/19/2021.

**Consumers and COVID-19: Survey Results on Mask-Wearing Behaviors and Beliefs**  
(with E. Knotek, R. Schoenle, A. Dietrich, G. Mueller, and K. Myrseth)  
*Cleveland Fed Economic Commentary*, 2020, 20, p. 1 – 7.

**Consumers and COVID-19: A Real-Time Survey**  
(with E. Knotek, R. Schoenle, A. Dietrich, G. Mueller, K. Kuester, and K. Myrseth)  
*Cleveland Fed Economic Commentary*, 2020, 8, p. 1 – 6.

**Political Polarization and Expected Economic Outcomes**  
(with O. Coibion, and Y. Gorodnichenko)  
*VoxEU*, 10/31/2020.

**How US Consumers use their Stimulus Payments**  
(with O. Coibion, and Y. Gorodnichenko)  
*VoxEU*, 9/8/2020.

**Policy Communication During Covid-19**  
(with O. Coibion, and Y. Gorodnichenko)  
*VoxEU*, 6/19/2020.



**Unconventional Fiscal Policy to exit the Covid-19 Pandemic**

(with F. D’Acunto, and D. Hoang)

*VoxEU*, 6/7/2020.

**The Cost of the COVID-19 Crisis: Lockdowns, Macroeconomic Expectations, and Consumer Spending**

(with O. Coibion, and Y. Gorodnichenko)

*VoxEU*, 5/12/2020.

**Labour Markets during the Covid-19 Crisis: A Preliminary View**

(with O. Coibion, and Y. Gorodnichenko)

*VoxEU*, 4/14/2020.

**Exposure to Frequent Price Changes Shapes Inflation Expectations**

(with F. D’Acunto, and U. Malmendier)

*VoxEU*, 11/15/2019.

**Monetary Policy Communications and their Effects on Household Inflation Expectations**

(with O. Coibion, and Y. Gorodnichenko)

*VoxEU*, 2/22/2019.

**Predictable Movements in Asset Prices around FOMC Meetings**

(with A. Neuhierl)

*VoxEU*, 8/31/2018.

**The Information Content of Dividends: Safer Profits, Not Higher Profits**

(with R. Michaely and S. Rossi)

*Harvard Law School Forum on Corporate Governance and Financial Regulation*, 12/24/2017.

**The Effect of Unconventional Fiscal Policy on Consumption Expenditure**

(with F. D’Acunto and D. Hoang)

*ifo DICE Report*, 2017, Vol 15(1), p. 9 – 11.

**Fighting Deflation with Unconventional Fiscal Policy**

(with F. D’Acunto, and D. Hoang)

*VoxEU*, 4/27/2016.

**Inflation Expectations Spur Consumption**

(with F. D’Acunto, and D. Hoang)

*VoxEU*, 6/9/2015.

**Distrust in Finance Lingers: Jewish Persecution and Investments**

(with F. D’Acunto, and M. Prokopczuk)

*VoxEU*, 2/26/2015.

ACADEMIC VISITS

**Norges Bank**, Oslo, Norway

June 2022

**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, September 2021

**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

**2026** (includes scheduled) Seminars

University of South Carolina

University of Alberta

**2025** (includes scheduled) Seminars

Michigan State University

Insead

Swiss National Bank

University of Liverpool

CKGSB Beijing

AI & Big Data in Finance Research Forum

University College London

Brigham Young University

Penn State University

University of Florida

UIUC (Macro)

Purdue University

Johns Hopkins University

ITAM Business School

Boston College

ETH Zurich

United Nations Department of Economic and Social Affairs

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

NBER SI Forecasting and Empirical Methods, Cambridge

NBER SI Behavioral Macro, Cambridge

American Economic Association Annual Meeting, San Francisco (5 papers)

Dolomiti Macro Meetings 2025, Pera di Fassa

Ausschuss für Geldtheorie & Geldpolitik, Zurich

European Winter Finance Summit, Zuers\*

Kiel-CEPR Monetary Policy Conference, Berlin\* (3 papers)

IMF-IDB-U Chile-PUC Chile conference on Fiscal Policy, Santiago de Chile\*

Midwest Finance Association, Chicago\*  
 Conference of the Swiss Society for Financial Market Research, Zurich\*  
 2025 University of Kentucky Finance Conference, Lexington\*  
 Bundesbank Spring Conference on Expectations of Households and Firms\* (2 papers)  
 FIRS Conference, Seal\*  
 Western Finance Association Annual Meeting, Snowbird\*  
 International Behavioural Finance Conference, London\*  
 China International Conference in Finance, Shenzhen\*  
 Zurich-Bern Real Estate Finance and Economics Workshop, Zurich\*  
 Society of Economic Dynamics, Copenhagen\*  
 BSE Summer Forum Advances in Economic Research using Bank Transactions Data, Barcelona\*  
 BSE Summer Forum Advances in Networks in Macroeconomics and Trade, Barcelona\*  
 CEPR Summer Symposium on Financial Intermediation and Corporate Finance, Athens\*  
 Annual Meeting of the Central Bank Research Association, New York\* (2 papers)  
 Ghent University Workshop on Empirical Macroeconomics, Ghent\*  
 Alpine Finance Summit, Grenoble\*  
 European Finance Association Annual Meeting, Paris\*  
 European Economic Association Annual Meeting, Bordeaux\*  
 Heterogenous Macro Expectations - New Evidence and Theory, Nuremberg\*  
 Politics in Finance Conference, Georgetown\*  
 Future Finance Fest, Vilnius\*  
 Inflation: Drivers and Dynamics 2025 Conference, Frankfurt  
 Summer Research Conference in Finance, Hyderabad\*  
 15th ifo Conference on Macroeconomics and Survey Data, Munich (3 papers) \*  
 SITE Conference on Macroeconomics and Uncertainty, Stanford\*

#### Keynotes, Invited Talks, and Panels

Fireside Chat with Bundesbank President Nagel, Frankfurt  
 DAGStat Conference 2025, Berlin  
 Lapland Household Finance Summit, Lapland  
 American Finance Association Annual Meeting Panel on “Polarization and Finance,” San Francisco  
 IFMR GSB Krea University Research Symposium on Finance and Economics  
 First Asian Conference on Expectations in Macroeconomics, Macau  
 Econometric Society World Congress Symposium on “Information and Macroeconomics”, Seoul  
 Developments in NLP and Generative AI for Finance and Management Research, TU Munich  
 German Finance Association (DGF), Hagen

#### **2024** (includes scheduled)

##### Seminars

HEC Lausanne  
 University of Geneva  
 Bank for International Settlement  
 CUHK Hong Kong  
 CUHK Shenzhen  
 Shanghai University of Finance and Economics  
 Peking University HSBC Business School  
 Cheung Kong Graduate School of Business  
 Alliance Manchester Business School

Lancaster University Management School  
 University of Liverpool  
 Purdue University  
 University of Glasgow  
 University of Edinburgh  
 Deutsche Bundesbank  
 Federal Reserve Board  
 International Monetary Fund  
 Carnegie Mellon University  
 State Bank of Pakistan (online)  
 University of Notre Dame  
 G53 Network Brown Bag Seminar Series (online)

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

American Economic Association Annual Meeting, San Antonio  
 NBER SI Impulse and Propagation Mechanism  
 NBER Household Finance Conference “Innovative Data in Household Finance: Challenges and Opportunities”, Cambridge  
 Finance Down Under Conference, Melbourne\*  
 European Winter Finance Summit, Zermatt\*  
 Duke/UNC Asset Pricing Conference, Durham\*  
 2024 Weinberg/ECGI Corporate Governance Symposium\*  
 ifo Dresden Workshop on Macroeconomics and International Finance, Dresden\*  
 Conference of the Swiss Society for Financial Market Research, Zurich (3 papers)\*  
 FRB Conference on the Macro Seeds of Financial Imbalances, Washington D.C.\*  
 SFS Cavalcade North America, Atlanta (2 papers)\*  
 36th Mitsui Symposium: New Frontiers in Asset Pricing, Ann Arbor\*  
 Western Finance Association Annual Meeting, Honolulu  
 2024 GT-FRBA Household Finance Conference Organizing Committee, Atlanta  
 FIRS Conference, Berlin\*  
 Annual Meeting of the Central Bank Research Association, Frankfurt\*  
 Driehaus Behavioral Conference, Chicago  
 IMF Advances in Monetary Economics (AME) Conference, Washington D.C.  
 European Finance Association Annual Meeting, Bratislava (5 papers)  
 European Economic Association Annual Meeting, Rotterdam (2 papers)\*  
 LTI-Bank of Italy Workshop on “Long-term Investors’ Trends”, Rome\*  
 CESifo Area Conference on Macro, Money and International Finance, Munich  
 Regulating Financial Markets Conference, Frankfurt  
 Annual Meeting of the German Finance Association (DGF), Aachen (2 papers)\*  
 Research in Behavioral Finance Conference, Amsterdam\*  
 BoC - ECB - NY FED Conference on Expectations Surveys, Central Banks and the Economy, Frankfurt  
 Heterogeneous households, firms and financial intermediaries: Theoretical insights and validation with microdata, Oslo\*  
 Frankfurt-Mannheim Macro Workshop, Frankfurt\*  
 14th ifo Conference on Macroeconomics and Survey Data, Munich (2 papers)\*  
 University of Sydney Business Financing and Banking Research Workshop, Sydney\*

Keynotes, Invited Talks, and Panels

Alpine Finance Conference, Innsbruck  
 Economic Fluctuations and Growth Meeting, Shenzhen  
 Swiss Conversations in Monetary Policy, Bern  
 Paris Conference on the Macroeconomics of Expectations, Paris  
 JBF Special Issue Conference on Generative AI in Finance, Dresden  
 Behavioral Research in Finance, Governance and Accounting, Giessen

Sustainable and Household Finance, Sydney  
Inflation, Inflation Expectations and Policy: New Perspectives, Rome  
Bank of Canada Frontiers of Monetary Policy Design Conference, Ottawa  
RBI 90<sup>th</sup> Anniversary Conference on “Central Banking at Crossroads”, New Dehli

## **2023**

### Seminars

UC Berkeley  
UCLA  
University of Calgary  
University of Gothenburg  
Stockholm Business School  
Lund University  
Tulane  
Georgia State University  
University of Miami  
HEC Montreal (Macro)  
Toulouse School of Economics (Macro)  
Penn State  
Purdue University  
New York Fed  
University of Maryland  
University of Amsterdam  
Atlanta Fed  
University of Southern California  
European Investment Bank  
CERGE-EI  
University of Mannheim (Accounting)  
Quoniam Asset Management  
Bath AFL Seminar Series  
PKU School of Economics and PKU National School of Development  
Georgetown Distinguished Speaker Series  
University of Tokyo  
European Central Bank  
UC Santa Barbara DeFi Seminar  
UT Austin (Macro)

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

NBER Monetary Economics  
NBER Big Data and High-Performance Computing for Financial Economics  
NBER SI Behavioral Macro  
NBER SI Big Data and High-Performance Computing for Financial Economics  
NBER China Meeting  
Annual Meeting of the Central Bank Research Association, New York  
American Finance Association Annual Meeting (2 papers), New Orleans  
American Economic Association Annual Meeting (6 papers), New Orleans  
DG ECFIN Fiscal Policy Workshop, Brussels  
14th Annual Hedge Fund Research Conference, Paris\*  
UT Austin Macro Workshop, Austin  
SUERF, Banca d'Italia, EIB, and ECB conference on “The Use of Surveys for Monetary and Economic Policy”, Rome  
Society of Economic Dynamics, Cartagena  
Verein fuer Socialpolitik Geldtheoretischer und -politischer Ausschuss, Frankfurt\*  
Swiss Winter Conference on Financial Intermediation 2023\*

Bank of Canada Conference on “The Return of High Inflation: Challenges for Monetary Policy”, Ottawa\*

Future of Financial Information Conference, Paris\*

CEPR Monetary Economics Conference on “Rethinking Macroeconomic Policy in Times of Turmoil”, Aegina\*

ifo Conference on Macroeconomics and Survey Data, Munich\*

CESifo Venice Summer Institute Workshop on People’s Understanding and Support for Economic Policies, Venice\*

Society for Financial Econometrics Annual Meeting, Seoul\*

Western Finance Association Annual Meeting, San Francisco (2 papers)

Workshop on Subjective Expectations, Milan

Annual Meeting of the Central Bank Research Association, New York (3 papers)

China International Conference in Finance, Shanghai\*

Helsinki Finance Summit, Helsinki\*

European Finance Association Annual Meeting, Amsterdam\*

CES-ifo Summer Institute: The 70s are Back: Determinants and Implications of High Inflation, Venice\*

7<sup>th</sup> Household Finance Workshop, Frankfurt\*

22<sup>nd</sup> FDIC Annual Bank Research Conference, Arlington\*

2023 International Conference on Household Finance of the Deutsche Bundesbank, Frankfurt\*

New York Fed Fintech conference, New York\*

UT Dallas 2023 Fall Finance Conference, Dallas\*

Bank of Canada-University of Toronto Conference on the Chinese Economy, Toronto\*

Joint BoC-FRBNY-ECB- Conference on Expectations Surveys, Ottawa\*

4th Annual Boca Corporate Finance and Governance Conference, Boca Raton\*

#### Keynotes, Invited Talks, and Panels

BoC-ECB-FRBNY conference on “Survey Expectations 2023”, Ottawa

National Bank of Belgium conference on “Macroeconomics & Survey Data”, Brussels

Inaugural Dallas Fed Economic Inclusion Seminar

“Challenges for Monetary Policy in Times of High Inflation”, Hannover

Inaugural Arne Ryde Workshop on “Micro data meet Macro models,” Lund

Asian Monetary Policy Forum Session on “Inflation Expectations”, Singapore

Bank of Japan Conference on “Old and New Challenges for Monetary Policy”, Tokyo

Inquire Europe Conference on “Inflation Risk”, Malta

2023 Brazilian Meeting of Finance, Sao Paulo

Panel on “Diversity in Economics” at Brazilian Meeting of Finance, Sao Paulo

Darden Academic and Practitioner Symposium on Mutual Funds and ETFs

#### **2022** (includes scheduled)

##### Seminars

UC Berkeley

Harvard Business School

Columbia Business School

University of Chicago (Behavioral Econ)

Northwestern University (Macro)

UVA Darden

University of Oklahoma

Toulouse School of Economics (Macro)

Ohio State University

WU Wien

Washington University St. Louis (Accounting)

Texas A&M (Macro)

Amazon  
 AQR  
 CEPR Seminar Series on Central Bank Communication  
 U.S. Government Accountability Office (2 papers)  
 SFI Lugano  
 Imperial College  
 University of Heidelberg  
 University of Bonn  
 University of Rotterdam  
 University of Maastricht  
 KU Leuven  
 New York Fed  
 Cleveland Fed  
 University of Oxford  
 Norges Bank  
 TU Muenchen  
 UIUC (Macro)  
 Durham University (virtual)  
 University of Birmingham (virtual)  
 University of Washington  
 Bath AFL - QF & Fintech Research Seminar Series (virtual)  
 GWU/Federal Reserve Financial Literacy Seminar

Conferences (\* indicates presentation by coauthor)

NBER SI Monetary Economics  
 NBER SI Impulse and Propagation Mechanism  
 American Finance Association Annual Meeting, Boston  
 American Economic Association Annual Meeting (3 papers), Boston  
 HEC-McGill Winter Finance Workshop, Ischgl  
 ifo Conference on Macroeconomics and Survey Data (3 papers), Munich  
 ICEA Inflation Conference (2 papers)  
 World Symposium on Investment Research  
 UBC Winter Finance Conference  
 EGROW Foundation India  
 Verein fuer Socialpolitik Geldtheoretischer und -politischer Ausschuss, Frankfurt (2 papers)  
 2022 University of Kentucky Finance Conference  
 SFS Cavalcade North America, Chapel Hill  
 ABFER Annual Meeting, Singapore  
 FIRS Conference, Budapest  
 Dubrovnik Economic Conference  
 CEPR Household Finance Workshop, Helsinki\*  
 Western Finance Association Annual Meeting, Portland (2 papers)  
 Pathways to Gender Equality in Central Banks conference  
 EABCN and Deutsche Bundesbank Conference on “Challenges in Empirical Macroeconomics since 2020”, Eltville  
 Behavioral Macroeconomics Workshop, Bamberg\*  
 Annual IMF Macro-Financial Research Conference, Washington D.C.  
 Annual Meeting of the Central Bank Research Association, Barcelona (5 papers)  
 European Finance Association Annual Meeting, Barcelona (2 papers)  
 European Economic Association Annual Meeting, Milan\*  
 6<sup>th</sup> Household Finance Workshop, Frankfurt\*  
 Banque de France/OECD Innovation LAB conference on “Big Data and New Tools to Track Inflation in Real-Time”\*

Valpolicella Finance Meetings  
 Regulating Financial Markets Conference, 2022  
 The Search and Matching in Macroeconomics and Finance workshop on Inflation  
 2022 Conference on Diversity, Equity and Inclusion in Economics, Finance, and  
 Central Banking  
 Fifth Banco de Espana Annual Research Conference, Madrid  
 SAFE Asset Pricing Workshop, Frankfurt  
 BoC-ECB-New York Fed Conference on Expectations Surveys, New York\*  
 De Nederlandsche Bank 25th Annual Research Conference\*  
 2022 ECB-CEPR Labour Market Workshop  
 FRA Conference, Las Vegas\*  
 ABFER Innovation, Productivity and Challenges in the Digital Era Webinar\*  
 KIEP-CEPR Conference “The Return of Inflation,” Seoul\*

#### Keynotes, Invited Talks, and Panels

Barclays Flagship Global Inflation Conference, Miami  
 OeNB & SUEF Conference on “The Return of Inflation”, Vienna  
 Euro Area Business Cycle Network Conference on Monetary Policy, Mannheim  
 Survey Data and Probabilistic Expectations, Heidelberg  
 Deutsche Bundesbank and Banque de France Joint Spring Conference, Eltville  
 Bundesbank Lecture in Financial and Monetary Economics, TU Dresden  
 Annual Lecture at Complexity Lab in Economics, Catholic University of Milan  
 Panelist on “Understanding Inflation Expectations” at BCC conference, Geneva  
 Panelist Council on Foreign Relations Robert B. Menschel Economics Symposium  
 Policy Panel Moderator on “Inflation is Back” at CEPR Household Finance Confer-  
 ence, Ispra  
 NBER presenter at National Association of Business Economists, Chicago  
 Annual Meeting of the Brazilian Econometric Society  
 Czech National Bank Public Lecture on Inflation Expectations, Prague

## **2021**

### Seminars

Northwestern Kellogg  
 UT Dallas  
 University of Rochester  
 Cornell (Macro)  
 University of Chicago  
 Temple University  
 Bank of Canada  
 Queen Mary University  
 Warwick Business School  
 Inter-American Development Bank  
 Baruch College  
 Swedish House of Finance  
 Banca d'Italia  
 University of Zurich  
 University of Heidelberg  
 HEC Paris Finance  
 FES/ICEF seminar Moscow  
 Einaudi Institute Rome  
 Florida Macro Seminar Series  
 Webinar on the Future of Financial Information

### Conferences (\* indicates presentation by coauthor)

NBER Monetary Economics Meeting



NBER SI Impulse and Propagation Mechanism  
 NBER SI Big Data and High-Performance Computing for Financial Economics  
 American Finance Association Annual Meeting, Chicago (2 papers)  
 North American Winter Meeting of the Econometric Society, Chicago (2 papers)  
 Diversity and Inclusion in Economics, Finance, and Central Banking Conference, Washington D.C.  
 Society of Economic Dynamics, Barcelona (3 papers)  
 Georgetown Cybersecurity Day, Washington DC  
 Cavalcade North America 2021, virtual  
 CEBI Workshop on Subjective Beliefs in Macroeconomics and Household Finance, Copenhagen  
 Midwest Finance Association, Chicago  
 Household Finance Conference at Deutsche Bundesbank, Frankfurt  
 Verein fuer Socialpolitik Makrooekonomischer Ausschuss, Bonn  
 Verein fuer Socialpolitik Geldtheoretischer und -politischer Ausschuss, Frankfurt  
 11<sup>th</sup> Ifo Conference on Macroeconomics and Survey Data, Munich  
 CEPR European Summer Symposium in International Macroeconomics  
 International Journal of Central Banking 2021 Conference  
 Workshop on Empirical Macroeconomy, Ghent  
 Bank of Ukraine Annual Research Conference, Kiev  
 Heterogeneity of Macroeconomic Expectations Conference, Nuremberg  
 IMK and WSI Workshop on Covid-19 Surveys  
 27<sup>th</sup> Dubrovnik Economic Conference  
 European Finance Association Annual Meeting, Milano  
 Barcelona Summer Forum: COVID-19 Economics  
 Annual Meeting of the Central Bank Research Association  
 Salento Macro Meetings 2021  
 Verein fuer Socialpolitik Annual Meeting  
 ECB/Cleveland Fed inflation conference  
 Bundesbank, FRIC and CEPR conference on “Credit Risk over the Business Cycle”  
 5<sup>th</sup> ECB conference on Fiscal policy and EMU governance\*  
 Miami Behavioral Finance Conference  
 ECB NYFED conference on Expectations Surveys: A Tool for Research and Monetary Policy (2 papers)(2 papers)  
 IMF Roundtable on the Labor Market  
 Danmarks Nationalbank, Deutsche Bundesbank and Norges Bank Conference on Stabilization Policies  
 Computational and Financial Econometrics Conference\* (2 papers)

## 2020

### Seminars

HEC Paris Economics  
 Central Bank of Austria  
 Bank of Finland  
 Central Bank of Colombia  
 Center for the Foundations of Law and Finance  
 Cornell  
 International Monetary Fund  
 Luohan Academy  
 Chicago Booth (Macro, Finance)  
 Banque de France  
 Purdue University  
 Cleveland Fed  
 WU Wien

Central Bank of Chile

Conferences (\* indicates presentation by coauthor)

NBER SI Behavioral Macro

NBER SI Impulse and Propagation Mechanism

NBER SI Gender in the Economy

NBER China Meeting

NBER Monetary Economics Meeting

2020 Franco-German Fiscal Policy Seminar, Federal Ministry of Finance Berlin

Norges Bank Central Bank Macro Modelling Workshop, Oslo

Virtual Nova/BPI Conference FinTech Conference

CESifo - EconPol Virtual Europe Workshop on Public Policy Evaluation

IMF Advances in Monetary Economics (AME) Conference, Washington\*

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

SFS Finance Cavalcade 2018, Chapel Hill\*

Subjective Expectations and the Macroeconomy Conference, Bloomington

Workshop on Subjective Beliefs in Macroeconomics, Copenhagen

SF Fed Macroeconomics and Monetary Policy Conference, San Francisco\*

Zurich Macro Workshop, Zurich

10<sup>th</sup> Ifo Conference on Macroeconomics and Survey Data, Munich

Workshop on Subjective Expectations, Tempe

FIRS Conference, Budapest\*

2020 GSU-RFS FinTech Conference, Atlanta\*

BOG-NYFED Conference on Developments in Empirical Macroeconomics, New York\*

Western Finance Association Annual Meeting, San Francisco

2020 Boulder Summer Conference, Boulder \*

Annual Meeting of the Central Bank Research Association, London

Cleveland Fed's Inflation: Drivers & Dynamics 2020 conference

European Finance Association Annual Meeting, Helsinki

European Economic Association Annual Meeting\*

VfS Annual Conference 2020, Cologne

Keynotes, Invited Talks, and Panels

Fed, Eurosystem, Bank of Japan, Bank of England, Bank of Canada, and BIS Panel on Formation of Expectations, New York

Finance Forum PhD Track, Lisbon

EAFIT 15<sup>th</sup> Anniversary Conference Master of Finance, Medellin

**2019**

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  
International Monetary Fund  
Federal Reserve Board

Conferences (\* indicates presentation by coauthor)

NBER Corporate Finance  
NBER Behavioral Finance  
NBER SI Asset Pricing  
NBER SI Forecasting and Empirical Methods  
Brookings Institution  
ECB & New York Fed Conference on Expectations Surveys, New York  
CBI & ECB Conference on Household Finance and Consumption, Dublin  
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\*  
Santiago Finance Workshop, Santiago de Chile\*  
Miami Behavioral Finance Conference, Miami\*  
Columbia New Technologies Conference, New York\*  
TAU Finance Conference, Tel Aviv\*  
CFPB Conference, Washington D.C.\*

Christmas Meeting of German Economists Abroad, Frankfurt  
Corporate Policies and Asset Prices Conference, London  
Heterogeneous Agents or Heterogeneous Information, Paris (2 papers)

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**

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 (\* 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<sup>th</sup> 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 (\* 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<sup>th</sup> Imperial conference on Hedge Fund Strategies, London  
13<sup>th</sup> FinanceUC Conference, Santiago de Chile  
6<sup>th</sup> Luxembourg Asset Management Summit  
Understanding inflation: lessons from the past, lessons for the future, ECB Frankfurt  
8<sup>th</sup> 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<sup>th</sup> CIRANO-Walton College Workshop on Networks, Montreal  
 8<sup>th</sup> Ifo Conference on Macroeconomics and Survey Data, Munich  
 2017 TAU Finance Conference, Tel Aviv\*  
 1<sup>st</sup> 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 (\* 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<sup>rd</sup> 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<sup>th</sup> Ifo Conference on Macroeconomics and Survey Data, Munich

9<sup>th</sup> Conference of the International Research Forum on Monetary Policy, Frankfurt  
 6<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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<sup>th</sup> 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 Internacional (CREI)

AQR Capital Management

Einaudi Institute for Economics and Finance (EIEF)

University of Zurich

Chicago Fed

BlackRock

Vienna Graduate School of Finance

ECB - Bundesbank - House of Finance

Columbia Department of Economics and GSB (Macro)



Ludwig Maximilians University Munich (LMU)  
Conferences (\* indicates presentation by coauthor)  
 NBER Behavioral Finance Meeting, Cambridge\*  
 2014 WFA Meeting, Monterey  
 NBER SI Impulse and Propagation Mechanisms, Boston  
 CEPR European Summer Symposium in Financial Markets, Gerzensee  
 NBER SI EF&G Working Group - Price Dynamics, Boston  
 5<sup>th</sup> Miami Behavioral Finance Conference  
 Society of Economic Dynamics Annual Meeting, Toronto  
 European Finance Association Annual Meeting, Lugano  
 ERID Duke Conference on Macro and Finance Conference, Asheville  
 Frontiers for Finance Conference 2014, Warwick  
 6<sup>th</sup> Annual Florida State University SunTrust Beach Conference, Sandestin  
 FMA European Conference, Maastricht  
 2014 Jerusalem Finance Conference  
 European Economic Association Annual Meeting, Toulouse  
 6<sup>th</sup> Joint French Macro Workshop, Paris  
 UBC Summer Finance Conference, Vancouver  
 SAFE Asset Pricing Workshop, Frankfurt  
 11<sup>th</sup> Christmas Meeting of German Economists Abroad, Kiel  
 5<sup>th</sup> Ifo Conference on Macroeconomics and Survey Data, Munich  
 21<sup>st</sup> Annual Meeting of the German Finance Association, Karlsruhe  
 Paris December 2014 Finance Meeting, Paris

Guest Lectures

American Jewish Committee and Decalogue Society of Lawyers

**2013**

Seminars

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

Conferences

NBER EF&G Research Meeting, Chicago  
 4<sup>th</sup> Boston University/Boston Fed Conference on Macro-Finance Linkages  
 NBER SI EF&G Working Group - Price Dynamics, Boston  
 PhD Poster Session at the 10<sup>th</sup> Annual Corporate Finance Conference, St. Louis  
 Econometric Society North American Winter Meeting, San Diego  
 SFS Finance Cavalcade 2013, Miami  
 NBER Asset Pricing Meeting, Chicago\*  
 10<sup>th</sup> Christmas Meeting of German Economists Abroad, Konstanz  
 1<sup>st</sup> 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

## **2025**

Pitkæjaervi, A. and M. Vacca: *Striking Out: Biases and Losses of Retail Option Traders* SGF Conference, Zurich

Hackethal, A., T. Hanspal, S. Hartzmark, and K. Braeuer: *Educating Investors About Dividends* Utah Winter Finance Conference, Snowbird

Sias, R., L. Starks, and H.J. Turtle: *Long-Term Beliefs* American Finance Association Annual Meeting, San Francisco

Levin, R. and D. Vidart: *Risk-Taking Adaptation to Macroeconomic Experiences* American Finance Association Annual Meeting, San Francisco

Dong, D., Liu Z., Wang, P. and M. Wei: *Inflation Disagreement weakens the Power of Monetary Policy* Feb Board, SNB, and BIS High-Level Conference on Global Risk, Uncertainty, and Volatility, Zurich

## **2024**

Knox, B., J. M. Londono, and M. Samadi, and A. Vissing-Jorgensen: *Equity Premium Events* SAFE Asset Pricing Workshop, Frankfurt

Hong, C.Y., J. Liu, J. Pan and S. Tian: *What Can Cross-Sectional Stocks Tell Us About Inflation Shocks?* NBER Asset Pricing Fall Meeting, Palo Alto

## **2023**

de Rubio Cruz, A. G., E. Osambela, B. Palazzo, F. Palomino, and G. Suarez: *Inflation Surprises and Equity Returns* Day-Ahead Conference on Financial Markets and Institutions, San Antonio

Chava, S., W. Du, A. Shah, and L. Zeng: *Measuring Firm-Level Inflation Exposure: A Deep Learning Approach* American Finance Association Annual Meeting, New Orleans

Bryzgalova, S., S. Lerner, M. Lettau, and M. Pelger: *Missing Financial Data* American Finance Association Annual Meeting, New Orleans

## **2022**

Ferrante, F., S. Graves, and M. Iacoviello: *The Inflationary Effects of Sectoral Reallocation* Cleveland Fed/ ECB Inflation: Drivers and Dynamics Conference

Albagli, E., F. Grigoli, and E. Luttini: *Inflation Expectations and the Supply Chain* IMF Conference on “Advances in Monetary Economics”

Fan, T., Y. Liang, and C. Peng: *The Inference-Forecast Gap in Belief Updating* European Finance Association Conference, Barcelona

Jasova, M., C. Mendicino, E. Panetti, J.-L. Peydro, and D. Supera: *Monetary Policy, Credit and Labor Income Redistribution: Evidence from Matched Employer-Employee and Credit Registers* FIRS Conference 2022 Budapest

Akey, P., A. Robertson, M. Simutin: *Noisy Factors* NYU/LawFin Law and Banking/Finance Conference

Xian, F., Y. Liu, and N. Roussanov: *Getting to the Core: Inflation Risks Within and Across Asset Classes* Wharton Jacob's Levy Center Webinar

Xian, F., Y. Liu, and N. Roussanov: *Getting to the Core: Inflation Risks Within and Across Asset Classes* NBER Long Term Asset Management Conference Chicago

Kempf, E., M. Luo, L. Schaefer and M. Tsoutsoura: *Does Political Partisanship Cross Borders? Evidence from International Capital Flows* CEPR Advanced Forum in Financial Economics

## 2021

Filippou, I., D. Rapach, M. Taylor and G. Zhou: *Exchange Rate Prediction with Machine Learning and a Smart Carry Portfolio* 2021 Vienna Symposium on Foreign Exchange Markets, Vienna

Steffensen, S. A., M. Schmeling, and A. Schrimpf: *Monetary Policy Expectation Errors* 2021 Society of Financial Studies Cavalcade

## 2020

Zhu, N.: *Range-Based Expectations* 2020 Northern Finance Annual Meeting

di Giovanni, J. and G. Hale: *Stock Market Spillovers via the Global Production Network: Transmission of U.S. Monetary Policy* 2020 FRBSF Center for Pacific Basin Studies Research Conference

Kremens, L.: *Speculator Risk* 2020 Vienna Symposium on Foreign Exchange Markets, Vienna

Ying, C.: *The Pre-FOMC Announcement Drift and Private Information: Kyle Meets Macro-Finance* 2020 NFA Doctoral Symposium

Ai, H., Han, L.J., Pan, X., and L. Xu J.: *The Cross Section of Monetary Policy Announcement Premium* CDI 2020 Conference on Derivatives, Montreal

Gider, J.: *Trading before Disclosing* Women in Finance Conference, Frankfurt

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

Bhamra, H., Uppal, R., and J. Walden: *The Geography of Beliefs* Duke-UNC Asset Pricing Conference, Durham

## 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

Cassella, S., Golez, B., Gulen, H., and P. Kelly: *Horizon Bias and the Term Structure of Equity Returns* Tel Aviv University Finance Conference

## 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<sup>th</sup> 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. Stroebe: *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. Ornathanalai: *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

Agarwal, 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

### Editorial Positions

Associate Editor, Review of Finance (2025 – )

### Referee

American Economic Review, Econometrica, Journal of Finance, Review of Economic Studies, American Economic Journal: Economic Policy, American Economic Journal: Macro, American Economic Review Insights, Journal of Financial Economics, Journal of Monetary Economics, Quarterly Journal of Economics, Journal of Financial and Quantitative Analysis, Proceedings of the National Academy of Sciences, 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 Economic Dynamics, Review of Finance,

European Economic Review, PLOS One, International Finance, Experimental Economics, Marketing Science, Contemporary Economic Policy, Scandinavian Journal of Economics, National Tax Journal, Journal of Labor Economics, National Bank of Slovakia Working Paper Series, Deutsche Bundesbank Working Paper Series, Journal of Economic Behavior and Organization, Economic Journal

#### **Reviewer**

Canadian SSHRC  
National Science Foundation  
Leibniz Association  
European Research Council  
Tiroler Wissenschaftsfoerderung  
Alexander von Humboldt Foundation  
Israel Science Foundation

#### **Program Committee**

Financial Research Association Annual Conference 2025 – current  
European Winter Finance Summit 2020 – current  
University of Illinois Chicago Finance Conference 2024 – current  
Banque de France - Bundesbank Conference on Household Expectations, Frankfurt  
Vienna Symposium on Foreign Exchange Markets 2019 – current  
7<sup>th</sup> Front Range Finance Conference 2019  
China Financial Research Conference 2019  
Norges Bank & IBEFA Workshop on Prepared for the next crisis 2019  
30<sup>th</sup> 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 – current  
HEC-McGill Winter Finance Workshop 2017 – current  
PBC China Financial Research Conference 2018 – current  
Econometric Society Latin American Meeting 2016  
FMA Annual Meeting 2016, 2020  
GSU-RFS FinTech Conference 2022 – current  
European Winter Meeting of the Econometric Society 2024

#### **Associate Program Chair**

Western Finance Association Annual Meeting 2016

#### **Track Chair**

Midwest Finance Association Annual Meeting 2023

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

Chicago Junior Macro and Finance meetings (2014 – 2016)  
2017 CITE Conference: New Quantitative Models of Financial Markets  
Chicago Booth Asset Pricing Conference (2017 – 2020)  
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

2019 Bank of Finland/ CEPR conference Monetary Economics and Reality  
 2020 Monetary Policy Tools and Their Impact on the Macroeconomy  
 2021 Bank of Finland/ CEPR conference New Avenues for Monetary Policy  
 NBER Workshop on Inflation Expectations  
 2022 Bank of Finland/ CEPR conference on Monetary Policy in the Post-Pandemic Era  
 Central Bank of Colombia Conference on Monetary Policy: Heterogeneity, Communication and Subjective Inflation Expectations  
 Becker-Friedman Conference on Inflation Expectations: Determinants and Consequences  
 2023 Bank of Finland/ CEPR conference on Monetary Policy in Times of Large Shocks

#### **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 2024  
 The Cross Section of Returns, American Finance Association Annual Meeting 2021  
 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<sup>th</sup> 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**

#### **Research Assistants 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)  
 Sai Krishna Kamepalli (Columbia Economics)  
 Federica Anspacher (USC Finance)  
 Jonas Dalmazzo (Chicago Booth Accounting)  
 Yann Decressin (Chicago Economics)  
 Tommaso Manfe (Wharton Finance)  
 Rahul Chauhan (Chicago Booth Finance)  
 Gakul Boobathy (WashU Olin Finance)

#### **RESEARCH GRANTS**

National Science Foundation (\$600,000), 2024-2028  
 (with Oli Coibion and Yuriy Gorodnichenko)

Alfred P. Sloan Foundation (\$581,194), 2022-2023  
(with Francesco D’Acunto)

National Science Foundation (\$646,000), 2022-2025  
(with Francesco D’Acunto)

Fama-Miller Center for Research in Finance (\$20,000), 2021-2022

Inquire Europe (EUR 20,000), 2021-2023  
(with Andreas Hackethal and Philip Schnorpfel)

Deutsche Bundesbank (EUR 45,000), 2020-2022  
(with Francesco D’Acunto and Daniel Hoang)

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, 2021, 2023

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)



HONORS &  
AWARDS

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

Top Young Economist Repec with first publication less than 15 years ago (May  
2025 – now )

*Fama Research Fellow*, 2018 – 2023

PanAgora Asset Management Crowell Prize 2023 (Second Prize)

ECB Wim Duisenberg Fellow, 2023

Invesco Factor Investing Prize, 2022 Frontiers of Factor Investing Conference Lan-  
caster

Top Young Economist Repec with first publication less than 10 years ago (January–  
December 2022 )

Third Place in Young & Overall Research Ranking of all German Economists 2021

RFS Referee of the Year Award

Schoeller Fellowship, FAU Nuremberg

Inaugural Engelbert Dockner Fellowship, WU Wien

AQR Young Researcher Prize 2019

Best Paper Award China Financial Research Conference 2018

*William Cohen and Keenoy Faculty Scholar*, 2017 – 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

*Neubauer Family Faculty Fellow*, 2014 – 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 Vordiplompreis, 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, 2020, 2021, 2022, 2025, Spring 2019, 2023, 2024

##### **Swedish House of Finance**

###### *Instructor*

- PhD mini course on Empirical Asset Pricing, June 2021

##### **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

##### **Euro Area Business Cycle Network**, Frankfurt, Germany

###### *Instructor*

- Training school on “Inflation Expectations”, June 2022

**University of Hohenheim**, Hohenheim, Germany

*Instructor*

- PhD mini course on “Survey Data in Economics”, September 2022

**University of Washington**, Seattle, USA

*Instructor*

- PhD mini course on “Survey Data in Finance”, August 2022

**Spanish Economic Association**, Valencia, Spain

*Instructor*

- PhD mini course on “How to collect your own survey data?”, December 2022

**Nova SBE**, Lisbon, Portugal

*Instructor*

- PhD mini course on “Survey Data in Finance”, July 2023

**Heidelberg University**, Heidelberg, Germany

*Instructor*

- PhD mini course on “Survey Data in Economics”, July 2023

**Study Center Gerzensee**, Gerzensee, Switzerland

*Instructor*

- PhD mini course on “Survey Data in Economics and Finance”, June 2024

**Washington University**, St. Louis, USA

*Instructor*

- PhD mini course on “Survey Data in Finance and Accounting”, April 2024

**Bundesbank and SAFE**, Frankfurt a.M., Germany

*Instructor*

- PhD mini course on “Macro Finance”, August 2024

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, L<sup>A</sup>T<sub>E</sub>X, SAS, EViews, Gauss, Stata, R

LANGUAGES

English (fluent), German (native)

SELECTED POLICY  
MENTIONS

The Psychology of Inflation, Anna Breman, *Danske Bank*, 12/4/2024

Communication and Monetary Policy, Christine Lagarde, *Distinguished Speakers Seminar*, 4/9/2023

Comments on “Managing Disinflations”, Loretta J. Mester, *US Monetary Policy Forum*, 2/24/2023

A Steady Anchor in a Stormy Sea, John C. Williams, *New York Fed*, 11/9/2022

Gender Economics, Joachim Nalge, *Deutsche Bundesbank*, 11/18/2022

Gender Economics, Sabine Mauderer, *Deutsche Bundesbank*, 11/4/2022

Steering Toward Sustainable Growth, Mary C. Daly, *San Francisco Fed*, 4/22/2022

Speech by Christine Lagarde, President of the ECB, at “The ECB and Its Watchers XXII” conference, *ECB*, 3/17/2022

Lectio Magistralis by Christine Lagarde, President of the ECB, *ECB*, 11/29/2021

Letter from the ECB President to Mr Gunnar Beck, *ECB*, 4/23/2021

Inflation dynamics during a pandemic, *ECB*, 4/1/2021

Unconventional fiscal and monetary policy at the zero lower bound, *ECB*, 2/26/2021

COVID-19 and monetary policy: Reinforcing prevailing challenges, *ECB*, 11/24/2020

COVID-19: Household Debt During the Pandemic, *Congressional Research Service*, 10/22/2020

The Effects of Pandemic-Related Legislation on Output, *Congressional Budget Office*, 9/20/2020

Opening Remarks At The Webinar On Monetary Policy Tools And Their Impact On The Macroeconomy, *Speech by Bank of Finland Governor Rehn*, 9/12/2020

The imperative for public engagement, *Speech by Bank of Canada Governor Macklem*, 8/27/2020

Perceived inflation and reality: understanding the difference, *Speech by Bank of Canada Deputy Governor Macklem*, 8/25/2020

Cost-Benefit Analysis Executive Summary, *Victoria Parliament Australia*, 8/20/2020

Evaluating the Effects of the Economic Response to COVID-19, *The Council of Economic Advisers*, 8/01/2020

Change and continuity, *Bundesbank President Jens Weidmann, Speech delivered at Deutsche Boerse’s New Year’s reception*, 2/3/2020

Transformation of central banking and monetary policy in Europe, *Bank of Finland Governor Olli Rehn, Current Trends on European Politics*, 1/30/2020

How the monetary policy strategy review relates to IQ, reggae and throwing Frisbee, *Bank of Finland Board Member Tuomas Vaelimaeki: Monetary economics and reality*, 11/21/2019

Communication, expectations and monetary policy, *Vice-President de Guindos at the ECB policy panel*, 8/27/2019

Tress Memorial Lecture, Silvana Tenreyro, External Member of the Monetary Policy Committee, Bank of England, *Vice-President de Guindos at the ECB policy panel*, 7/10/2019

SELECTED MEDIA  
MENTIONS

Fed's Deepest Tariff Fear Is a Price Shock That Won't Fade Away, 4/12/2025

Wahrgenommene und tatsaechliche Inflation, 4/1/2025

Alltag praegt Inflationserwartungen privater Haushalte, 3/28/2025

Unhedged: Poor consumer sentiment is still just talk, 3/27/2025

Everyone misunderstands Jay Powell, 3/25/2025

A New Tool for Predicting Economic Growth, *Chicago Booth Review*, 3/11/2025

Rising Price Expectations Could Prompt Fed Hike, *Market News International*, 2/28/2025

The Mood of the American Consumer is Souring, *Wall Street Journal*, 2/7/2025

High Inflation Sows Debate About New Fed Playbook for Tariffs, *New York Times*, 1/31/2025

Aktien schuetzen doch nicht vor Inflation, *Handelsblatt*, 31/7/2024

Economists are Paying more Attention to our Inflation Fears, *Financial Times*, 7/12/2024

Prices fell in June for the first time since the start of the pandemic, *CNN Business*, 7/11/2024

AI Can Discover Corporate Policy Changes in Earnings Calls, *Chicago Booth Review*, 5/28/2024

Fed's Inflation Battle Hinges on Convincing Americans Price Hikes Are Done, *Bloomberg*, 1/28/2024

Why the concept of 'loss aversion' could help explain Biden's weak economic numbers, *Yahoo Finance* 11/12/2023

Vom Nutzen oekonomischer Experimente, *Frankfurter Allgemeine Zeitung* 11/3/2023

Verbraucher unterschuetzen positive Effekte der Inflation, *Frankfurter Allgemeine Zeitung* 11/3/2023

Are women more worried about inflation than men?, *Financial Times* 8/16/2023

ChatGPT Finds Capex Plans in Earnings Calls, *CFO* 8/11/2023

Meet The Crypto 'Gals' Of The 2023 Forbes 50 Over 50, *Forbes* 8/1/2023

You'd never play the lottery but are all-in on crypto. What's the difference?, *MarketWatch* 6/28/2023

The Fed Rate Pause Won't End Mortgage Misery, *Wall Street Journal* 6/14/2023

Crypto's Quiet Gains: Ownership Climbs Despite Crash in Prices, *Wall Street Journal* 6/9/2023

How central banks left the West stuck in "a world of second best" 4/22/2023

Life Is So Expensive, People Are Nostalgic for 2021, *Wall Street Journal* 3/16/2023

Cognitive abilities affect consumers' inflation expectations and consumption plans, *Bank of Finland Blog* 12/13/2022

Will Americans hurt by interest rate “whiplash” ever break free from inflation’s grasp?, *USA Today* 9/30/2022

Fed Pays Too Much Heed to 500 Random Opinions, *Washington Post*, 6/21/2022

Climate Change and Individual Behavior, *BFI* 5/23/2022

Der Milchpreis und die Inflation, *Frankfurter Allgemeine Zeitung* 5/23/2022

What Higher Interest Rates Could Mean for Jobs, *New York Times* 5/19/2022

Are we trusting the Bank?, *City AM* 5/13/2022

Greed or good business? A look at food company profits over the past year, *Minneapolis Star Tribune* 4/9/2022

Ensuring orderly inflation expectations, *Business World* 4/7/2022

Americans Say High Prices Are Hitting the Things They Need to Get By, *The Journalist’s Resource* 3/9/2022

People trust inflation forecasts from the Fed more than traditional news stories about those forecasts, *The Journalist’s Resource* 2/18/2022

<https://www.washingtonpost.com/business/2022/02/13/low-income-high-inflation-inequality/>, *Washington Post*, 13/02/2022

Burritos, inflation and privilege: As food costs rise in Chicago, a social media uproar highlights who really bears the brunt, *Chicago Tribune* 1/25/2022

Inflation hits 7.5% in Midwest; surging consumer prices ‘disastrous’, *Chicago Tribune* 1/19/2022

How Fed policy can narrow racial divides, *Axios*, 1/13/2022

L’inflation doit nous inquieter... mais pas pour les raisons auxquelles vous pensez, *Atlantico*, 1/5/2022

German Consumption-Tax Cut Boosted Spending during Pandemic , *NBER Digest*, 1/1/2022

The Next Year in Politics Could Somehow Be Even Uglier, *The Daily Beast* 12/31/2021

Unemployment down, consumer prices up: Experts paint a picture of the 2022 economy, *Chicago Tribune* 12/11/2021

Eine befristete Mehrwertsteuersenkung als wirksame unkonventionelle Fiskalpolitik, *Oekonomenstimme* 12/11/2021

Money talks: Why banks must learn to communicate with ordinary people , *Business Impact Magazine* 11/17/2021

Internationales Forscherteam: Deutsche Mehrwertsteuer-Senkung während der Corona-Krise hat gewirkt, *Business Insider* 11/2/2021

Mehrwertsteuersenkung viel wichtiger als bislang gedacht, *Frankfurter Allgemeine Zeitung* 11/2/2021

A Temporary VAT Cut as Unconventional Fiscal Policy, *BFI* 10/27/2021

Human Frictions in the Transmission of Economic Policy, *SUERF* 10/1/2021

Wenn die schlauesten Koepfe auswandern, *tagesschau.de* 10/11/2021

The value of racial and gender diversity at the Federal Reserve, *Equitablegrowth*, 9/16/2021

A more diverse Fed may be more trusted, *Chicago Booth Review*, 9/8/2021

Rising prices: Long-term inflation on the horizon or pandemic economy recalibration? Chicago experts weigh in, *Chicago Tribune*, 9/2/2021

Diverse Policy Committees Can Reach Underrepresented Groups, *Becker Friedman Institute*, 8/9/2021

Who is right about inflation?, 8/9/2021

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