

# Eben Lazarus

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## Academic Appointments

Haas School of Business, UC Berkeley, 2023 – Present

Assistant Professor of Finance

MIT Sloan School of Management, 2018 – 2023

Assistant Professor of Finance (2018 – 2022); Judy C. Lewent (1972) and Mark Shapiro  
Career Development Assistant Professor of Finance (2022 – 2023)

## Education

Ph.D., Economics, Harvard University, 2013 – 2018

*Thesis: "Tests of Restrictions and Models in Macro-Finance"*

*Committee: John Campbell (co-chair), Emmanuel Farhi (co-chair), Matthew Rabin, James Stock*

B.A., Economics, University of Pennsylvania, 2007 – 2011

*Summa cum laude*

## Research Areas

Asset pricing, macroeconomics, behavioral economics, time-series econometrics

## Research

### PUBLICATIONS

1. "Duration-Driven Returns," with N.J. Gormsen, *Journal of Finance* 78: 1393–1447, 2023.
2. "The Size-Power Tradeoff in HAR Inference," with D.J. Lewis & J.H. Stock, *Econometrica* 89: 2497–2516, 2021.
3. "HAR Inference: Recommendations for Practice," with D.J. Lewis, J.H. Stock, & M.W. Watson, *Journal of Business & Economic Statistics* 36: 541–559, 2018.
4. "Spatial Clustering During Memory Search," with J.F. Miller, S.M. Polyn, & M.J. Kahana, *Journal of Experimental Psychology: Learning, Memory, and Cognition* 39: 773–781, 2013.

### WORKING PAPERS

5. "Overinference from Weak Signals and Underinference from Strong Signals," with N. Augenblick & M. Thaler, 2023. Revision requested, *Quarterly Journal of Economics*.
6. "A New Test of Excess Movement in Asset Prices," with N. Augenblick, 2023. Revision requested, *Journal of Finance*.

7. "Forward Return Expectations," with M. Gandhi & N.J. Gormsen, 2023. Revision requested, *Review of Financial Studies*.
8. "Horizon-Dependent Risk Pricing: Evidence from Short-Dated Options," 2022.

### IN PREPARATION

9. "High Valuations and Low Growth: Low-Frequency Evidence in the Time Series and Cross Section," 2023.
10. "Time Variation in the Price of Market Risk," with C. Jensen, 2023.

## Professional Activities

### CONFERENCE PRESENTATIONS, INVITED TALKS, AND SHORT-TERM VISITS

*(including scheduled)*

*\*indicates presentation by coauthor (selected presentations)*

*†indicates selected discussion*

- CONFERENCES    NBER Asset Pricing Meeting (2018 SI, 2019 SI<sup>†</sup>, 2020 Fall\*), NBER Behavioral Finance Meeting (2017 Fall, 2019 Spring\*, 2023 Spring), NBER Race and Stratification Meeting (2024 Spring<sup>†</sup>), NBER Forecasting & Empirical Methods Meeting (2016 SI\*), AEA Annual Meeting (x2), AFA Annual Meeting (x3), ASU Sonoran Winter Finance Conference (x2), Backus Memorial Conference on Macro-Finance, Chicago Fed Rookie Conference, Financial Research Network Asset Pricing Workshop, ITAM Finance Conference (x2), Junior Finance Workshop on Valuation & Allocation of Capital (x2), Miami Behavioral Finance Conference<sup>†</sup>, San Francisco Fed Conference on Advances in Financial Research, Stanford Institute for Theoretical Economics (SITE) Asset Pricing Theory and Computation Workshop, SITE Psychology and Economics Workshop, SFS Cavalcade North America (x3<sup>†</sup>), UNC Junior Finance Roundtable, Utah Winter Finance Conference\*, Virtual Derivatives Workshop, Wisconsin Junior Finance Conference
- SEMINARS        BI Norwegian Business School Finance, Bocconi University Finance, Chicago Booth Finance, City University of Hong Kong Economics and Finance, Copenhagen Business School Finance, Harvard Economics, Duke Fuqua Finance, London Business School Finance, London School of Economics (x2), MIT Macroeconomics, MIT Sloan Finance, Northwestern Kellogg Finance, Oxford Saïd Finance, Stanford GSB Finance, UC Berkeley Haas Finance, UC Berkeley Macroeconomics, University of Sydney Econometrics and Macroeconomics, University of Washington Foster Finance, Warwick Business School Finance, Wharton Finance, Yale SOM Finance (x2)
- SHORT VISITS    Cowles Foundation at Yale (Macroeconomics Program, December 2023), Chicago Booth (Fama-Miller Center for Research in Finance, February 2024)

**DISCUSSIONS**

- B.A. Ba, R. Rivera, A. Whitefield, "Market Response to Racial Uprisings," NBER Race and Stratification Working Group Meeting, 2024.
- B. Golez and B. Matthies, "Equity Term Structure Response to FOMC Announcements," University of Connecticut Finance Conference, 2023.
- H.S. Bhamra, R. Uppal, J. Walden, "Psychological Distance and Subjective Beliefs," Johns Hopkins Carey Finance Conference, 2022.
- B. Kelly, S. Malamud, K. Zhou, "The Virtue of Complexity in Machine Learning Portfolios," China International Conference in Finance, 2022.
- J.H. van Binsbergen, M. Boons, C.C. Opp, A. Tamoni, "Dynamic Asset (Mis)Pricing: Build-up versus Resolution Anomalies," SFS Cavalcade North America, 2022.
- N. Barberis, L. Jin, B. Wang, "Prospect Theory and Stock Market Anomalies," Miami Behavioral Finance Conference, 2019.
- I. Martin and D. Papadimitriou, "Sentiment and Speculation in a Market with Heterogeneous Beliefs," NBER Summer Institute Asset Pricing Meeting, 2019.
- J.H. van Binsbergen, W. Diamond, M. Grotteria, "Risk-Free Interest Rates," SFS Cavalcade North America, 2019.
- J. Li, "Rational Inattention and Price Underreaction," SFS Cavalcade North America, 2019.
- M. Sandulescu, F. Trojani, A. Vedolin, "Model-Free International Stochastic Discount Factors," Midwest Finance Association Annual Meeting, 2019.
- P. Augustin, M. Chernov, D. Song, "Sovereign Credit Risk and Exchange Rates: Evidence from CDS Quanto Spreads," FMA Conference on Derivatives and Volatility, 2018.

**REFEREE SERVICE**

*American Economic Review* | *Econometrica* | *International Economic Review* | *Journal of Business & Economic Statistics* | *Journal of Econometrics* | *Journal of Economic Theory* | *Journal of Finance* | *Journal of Financial Economics* | *Journal of Money, Credit, and Banking* | *Management Science* | *National Science Foundation* | *Quantitative Economics* | *Quarterly Journal of Economics* | *Review of Asset Pricing Studies* | *Review of Economics and Statistics* | *Review of Economic Studies* | *Review of Finance* | *Review of Financial Studies*

**CONFERENCE PROGRAM COMMITTEES**

- SFS Cavalcade North America, 2020 – 2024
- Western Finance Association Annual Meetings, 2020 – 2021, 2023 – 2024
- European Finance Association Annual Meetings, 2021, 2024
- Financial Intermediation Research Society Conference, 2024
- MIT Sloan Junior Finance Faculty Conference, 2018 – 2019, 2022
- Boston Macro Juniors Meeting, 2018

## Teaching

### UC BERKELEY

UGBA 103: Intro to Finance (Undergrad), Spring 2024 (*co-taught*)

MFE 230A: Investments and Derivatives (MFE), Spring 2024

MFE Applied Finance Project (Advisor), 2023 – 24

### MIT

15.401: Managerial Finance (MBA & Undergrad), Spring 2019, 2020, 2022, 2023

15.472: Advanced Asset Pricing (Ph.D.), Fall 2019, 2021, 2022 (*co-taught*)

15.474: Current Topics in Finance (Ph.D.), Spring 2019, 2021, 2023 (*co-taught*)

15.475: Current Research in Financial Economics (Ph.D. reading group), Fall 2018 – 19

### HARVARD (T.A.)

ECON 2010D: Macroeconomic Theory (Ph.D.), T.A. for E. Farhi, Spring 2016 – 17

ECON 2723: Asset Pricing (Ph.D.), T.A. for J. Campbell, Fall 2015

ECON 980Y: The Psychology and Economics of Beliefs (Undergrad), T.A. for M. Rabin, Fall 2015

## Previous Employment

Harvard Economics, Research Asst. for J. Campbell, G. Chodorow-Reich, M. Rabin, 2014 – 15

Federal Reserve Bank of New York, Open Market Trading Desk, Analyst, 2011 – 13

Penn Computational Memory Lab, Research Asst. for M. Kahana, 2008 – 11

## Selected Honors and Fellowships

Harvard Certificate of Distinction in Teaching (3x), 2015 – 17

Harvard Graduate School of Arts and Sciences Research Merit Fellowship, 2016

Penn Economics Lawrence R. Klein Prize for Best Undergraduate Thesis, 2011