

LAWRENCE DAVID WARREN SCHMIDT

VICTOR J. MENEZES (1972) CAREER DEVELOPMENT PROFESSOR OF FINANCE
MIT SLOAN SCHOOL OF MANAGEMENT

ADDRESS AND CONTACT INFO

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EMPLOYMENT

2018-present Finance Group, MIT Sloan School of Management
2019-present Victor J. Menezes (1972) Career Development Professor of Finance
2018-present Assistant Professor of Finance
2015-2018 Assistant Professor of Economics and the College, Kenneth C. Griffin
Department of Economics, University of Chicago
2009 Senior Consultant, Navigant Consulting, Inc.
2007-2008 Consultant, Navigant Consulting, Inc.

EDUCATION

2015 Ph.D in Economics, University of California, San Diego
Thesis committee: Allan Timmermann (chair), James Hamilton, Brendan Beare,
Rossen Valkanov, Chris Parsons
2010 M.A. in Economics, University of California, San Diego
2007 B.A. in Economics-Mathematics, University of California, Santa Barbara

REFEREED PUBLICATIONS

“Pockets of Predictability”, with Leland Farmer and Allan Timmermann, *Journal of Finance*, forthcoming.
“Selling Fast and Buying Slow: Heuristics and Trading Performance of Institutional Investors”, with Klakow Akepanidaworn, Rick Di Mascio, and Alex Imas, *Journal of Finance*, forthcoming.
“Robust Comparative Statics for the Elasticity of Intertemporal Substitution”, with Joel Flynn and Alexis Toda, *Theoretical Economics*, forthcoming.
“Measuring Document Similarity with Weighted Averages of Word Vectors”, with Dimitris Papanikolaou and Bryan Seegmiller, *Explorations in Economic History*, forthcoming.
“Working Remotely and the Supply Side Impact of COVID-19”, with Dimitris Papanikolaou, *Review of Asset Pricing Studies*, December 2021.
“Investor Information Acquisition and Money Market Fund Risk Rebalancing During the 2011-2012 Eurozone Crisis”, with Emily Gallagher, Allan Timmermann, and Russell Wermers, *Review of Financial Studies*, April 2020.

“Runs on Money Market Mutual Funds”, with Allan Timmermann and Russell Wermers, *American Economic Review*, September 2016.

“An Empirical Test of Pricing Kernel Monotonicity”, with Brendan Beare, *Journal of Applied Econometrics*, March 2016.

“On the Dimensionality of Bounds Generated by the Shapley Folkman Theorem”, *Journal of Mathematical Economics*, January 2012.

WORKING PAPERS

“Changing Income Risk across the US Skill Distribution: Evidence from a Generalized Kalman Filter”, with Carter Braxton, Kyle Herkenhoff, and Jonathan Rothbaum, 2022.

“Technology, Vintage-Specific Human Capital, and Labor Displacement: Evidence from Linking Patents with Occupations”, with Leonid Kogan, Dimitris Papanikolaou, and Bryan Seegmiller, 2022.

“Idiosyncratic Financial Risk and a Reevaluation of the Market Risk Return Tradeoff”, with Sung Je Byun and Johnathan Loudis, 2022.

“Who Benefits from Retirement Savings Incentives in the U.S.? Evidence for Racial Gaps in Retirement Wealth Accumulation”, with Taha Choukhmane, Jorge Colmenares, Cormac O’Dea, and Jonathan Rothbaum, 2022.

“Technological Innovation and Labor Income Risk”, with Leonid Kogan, Dimitris Papanikolaou, and Jae Song, 2021.

“Climbing and Falling Off the Ladder: Asset Pricing Implications of Labor Market Event Risk”, 2021, Job Market Paper. Revise and Resubmit at the *Journal of Financial Economics*. Winner of AQR Top Finance Graduate Award and 2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research.

“Quantile Spacings: A Simple Method for the Joint Estimation of Multiple Quantiles Without Crossing”, with Yinchu Zhu, 2016. Winner of Walter P. Heller Memorial Award.

HONORS, AWARDS, SCHOLARSHIPS, AND FELLOWSHIPS

2022	Grant from Michigan Retirement and Disability Research Consortium
2018-2022	MIT Junior Faculty Research Assistance Program
2019	Stephen H. Sandell Grant, Center for Retirement Research, Boston College
2016-2017	Becker-Friedman Institute Funding Award
2015	AQR Top Finance Graduate Award Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research
2013-2014	UCSD Department of Economics Travel Grant
2012	Clive Granger Fellowship, Walter P. Heller Best Third Year Paper Award UCSD Department of Economics CPhil Fellowship
2011	Economics Teaching Assistant Excellence Awards (Graduate and Undergraduate)
2010-2011	UCSD Graduate Summer Research Fellowship
2007	UCSB Overall and Departmental Academic Excellence Awards, Phi Beta Kappa

CONFERENCES AND SEMINAR PRESENTATIONS

- 2022 American Finance Association Annual Meeting, Harvard University Macroeconomics Seminar, NBER Economic Fluctuations and Growth Working Group, City University of Hong Kong, Tepper-LAEF Advances in Macro-Finance Conference, Wharton Macro Seminar, NBER Aging Meeting, University of Kentucky Finance Conference, Macro-Finance Society Workshop, Statistics Norway, 8th BI-SHoF Asset Pricing Conference, NBER Summer Institute: Macroeconomics and Productivity, Household Finance, and Social Security sessions, Rutgers Business School Finance Seminar, McGill Desautels Faculty of Management Finance Seminar, University of College London joint Micro-Macro Seminar, Federal Reserve Bank of Boston, Boston Junior Macro Conference
- 2021 American Finance Association Annual Meeting, Midwest Finance Association, Chicago Booth Finance Seminar, Financial Intermediation Research Society Conference, NBER Summer Institute (paper on program at Conference for Research on Income and Wealth, discussion at Capital Markets and the Economy), Western Finance Association Annual Meeting, Labor and Finance Online Seminar
- 2020 MIT Institute for the Digital Economy, Copenhagen Business School Finance; USC Marshall School of Business Finance; Carnegie Mellon Tepper Finance; NYU Stern Finance; Tel Aviv University Conference in Financial Intermediation
- 2019 MIT Sloan Finance; Harvard Business School/Economics Finance; Boston University Economics; University of Rochester Simon Finance; Western Finance Association Annual Meeting; Stanford GSB Finance; MIT Economics; MIT Sloan Idea Exchange: Finance Beyond Crisis conference; NBER Behavioral Finance Meeting; NBER Asset Pricing Program Meeting; NBER Summer Institute; Columbia Junior Micro Macro Labor Conference
- 2018 Western Finance Association Annual Meeting; Duke-UNC Asset Pricing Conference; NBER Summer Institute (discussant); Federal Reserve Bank of Chicago; Stanford SITE: Asset Pricing Theory and Computation; Labor and Finance Working Group; MIT Sloan School of Management
- 2017 Midwest Finance Association (discussant) Conference; Federal Reserve Bank of Minneapolis; Department of Economics, University of Chicago; Department of Economics/Graduate School of Business, Stanford University; Tenth Annual Society for Financial Econometrics Conference; Stanford SITE: Session on Interrelations between Labor Markets and Financial Markets; CITE Conference: New Quantitative Models of Financial Markets; School of Management, Yale School of Management; NBER Asset Pricing Meeting (discussant); MIT Sloan Junior Finance Conference
- 2016 W.P Carey School of Business, Arizona State University; University of Pennsylvania; Australian National University; University of Melbourne; Applied Time Series Econometrics Conference at St. Louis Fed; University of California, Santa Barbara; NBER Summer Institute EFFE Session; Society for Economic Dynamics; Monetary Policy with Heterogeneous Agents Conference at Paris School of Economics; Department of Economics, University of Chicago; Federal Reserve Board of Governors; Sloan School of Management, Massachusetts Institute of Technology; CME Group-MSRI Prize panel in honor of Doug Diamond; Sauder School of Business, University of British Columbia; International Banking, Economics and Finance Association Meeting (discussant); American Finance Association Meeting
- 2015 Booth School of Business, University of Chicago; Economics/Stern joint workshop, New York University; Labor-Finance Working Group Conference; BFI Institute's

CITE Conference: New Quantitative Models of Financial Markets; Western Finance Association Annual Meeting; AQR Top Finance Graduate Award Conference; Foster School of Business, University of Washington; Ross School of Business, University of Michigan; Department of Economics, University of Chicago; Department of Economics, University of California, Berkeley; McCombs School of Business, University of Texas, Austin; The Wharton School, University of Pennsylvania; Fuqua School of Business, Duke University; Kellogg School of Management, Northwestern University

2014 Rady School of Management, University of California, San Diego
 Macro-Finance Society's 4th Macro-Finance Conference
 Department of Economics, University of California, San Diego
 SITE: Session on Interrelations between Labor Markets and Financial Markets

2013 Wharton Conference on Liquidity and Financial Crises
 8th New York Fed / NYU Stern Conference on Financial Intermediation

2012 Western Finance Association Annual Meeting (discussant)

2010 Rady School of Management, University of California, San Diego

TEACHING EXPERIENCE

2018-2021 MIT Sloan School of Management
 PhD Asset Pricing

2019, 2021-2022 MIT Sloan School of Management
 Managerial Finance

2017-2018 Department of Economics, University of Chicago
 Econ 25000: Introduction to Finance

2009-2014 University of California, San Diego
 Teaching Assistant, Department of Economics
 PhD Microeconomics Core Sequence (Producer Theory and Game Theory),
 Mathematics for Economists, Microeconomics Core, Decisions Under
 Uncertainty

2010-2014 Teaching Assistant, Rady School of Management
 Investments, Financial Risk Management, New Venture Finance

REFeree SERVICES

American Economic Review, American Economic Journal: Macroeconomics, Econometrica, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis; Journal of Financial Economics, Journal of Political Economy, Journal of Public Economics, Labour Economics, Management Science, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Economic Dynamics, Review of Financial Studies