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 Akepanidtaworn, Rick Di Mascio, and Alex Imas, *Journal of Finance*, 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, 2021.

"Capital-Skill Complementarity and Labor Displacement: Evidence from Linking Two Centuries of Patents with Occupations", with Leonid Kogan, Dimitris Papanikolaou, and Bryan Seegmiller, 2021.

"Robust Comparative Statics for the Elasticity of Intertemporal Substitution", with Joel Flynn and Alexis Toda, 2021.

"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. Winner of AQR Top Finance Graduate Award and 2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research.

"Real Risk or Paper Risk: Mis-measured Factors, Granular Measurement Errors, and Empirical Asset Pricing Tests", with Sung Je Byun, 2018.

"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.

"Layoff risk, the Welfare Cost of Business Cycles, and Monetary Policy", with David Berger, Ian Dew-Becker, and Yuta Takahashi, 2015.

"Empirical Implications of the Pricing Kernel Puzzle for the Return on Contingent Claims", with Brendan Beare, 2014.

HONORS, AWARDS, SCHOLARSHIPS, AND FELLOWSHIPS

2019	Stephen H. Sandell Grant, Center for Retirement Research, Boston College
2018-2021	MIT Junior Faculty Research Assistance Program
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

Conference and Seminar Presentations

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 Econometics 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

	MIT Sloan School of Management
2018-2021	PhD Asset Pricing
2019, 2021	Managerial Finance
	Department of Economics, University of Chicago
2017-2018	Econ 25000: Introduction to Finance
	University of California, San Diego
2009-2014	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