

Eben Lazarus

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Academic Appointment

MIT Sloan School of Management, 2018 – Present

Judy C. Lewent (1972) and Mark Shapiro Career Development Assistant Professor
of Finance, 2022 – Present

Assistant Professor of Finance, 2018 – 2022

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

PUBLISHED & FORTHCOMING

“Duration-Driven Returns,” with N.J. Gormsen, Forthcoming, *Journal of Finance*, 2022.

“The Size-Power Tradeoff in HAR Inference,” with D.J. Lewis & J.H. Stock, *Econometrica* 89: 2497–2516, 2021.

“HAR Inference: Recommendations for Practice,” with D.J. Lewis, J.H. Stock, & M.W. Watson, *Journal of Business & Economic Statistics* 36: 541–559, 2018.

“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

“Overinference from Weak Signals and Underinference from Strong Signals,” with N. Augenblick & M. Thaler, Working Paper, 2022.

“Does the Market Understand Time Variation in the Equity Premium?,” with M. Gandhi & N.J. Gormsen, Working Paper, 2022.

“Horizon-Dependent Risk Pricing: Evidence from Short-Dated Options,” Working Paper, 2022.

“A New Test of Excess Movement in Asset Prices,” with N. Augenblick, Working Paper, 2022.
(*Subsumes and extends a paper previously circulated as “Restrictions on Asset-Price Movements Under Rational Expectations: Theory and Evidence.”*)

IN PREPARATION

“High Valuations and Low Growth: Low-Frequency Evidence in the Time Series and Cross Section,” 2022.

“Time Variation in the Price of Market Risk,” with C. Jensen, 2022.

Professional Activities

CONFERENCE PRESENTATIONS AND INVITED TALKS

(including scheduled talks)

CONFERENCES AEA Annual Meeting, AFA Annual Meeting, ASU Sonoran Winter Finance Conference, Chicago Fed Rookie Conference, Financial Research Network Asset Pricing Workshop, ITAM Finance Conference, Junior Finance Workshop on Valuation & Allocation of Capital, NBER Summer Institute Asset Pricing Meeting, NBER Behavioral Finance Meeting, 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, UNC Junior Finance Roundtable, Wisconsin Junior Finance Conference

SEMINARS Bocconi University Finance, Chicago Booth Finance, City University of Hong Kong Economics and Finance, Harvard Economics, Duke Fuqua Finance, London Business School Finance, London School of Economics, MIT Macroeconomics, MIT Sloan Finance, Northwestern Kellogg Finance, Oxford Saïd Finance, Stanford GSB Finance, UC Berkeley Haas Finance, University of Sydney Econometrics and Macroeconomics, Warwick Business School Finance, Wharton Finance, Yale SOM Finance

DISCUSSIONS

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* | *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 – 2023

Western Finance Association Annual Meetings, 2020 – 2021, 2023

MIT Sloan Junior Finance Faculty Conference, 2018 – 2019, 2022

European Finance Association Annual Meetings, 2021

Boston Macro Juniors Meeting, 2018

Teaching

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

Last updated: December 2022