

# Eben Lazarus

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## Academic Appointment

Assistant Professor of Finance, MIT Sloan School of Management, 2018 – Present

## Education

Ph.D., Economics, Harvard University, 2013 – 18

*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 – 11

*Summa cum laude*

## Research Areas

Asset pricing, macroeconomics, 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

"Restrictions on Asset-Price Movements Under Rational Expectations: Theory and Evidence," with N. Augenblick, Working Paper, 2022.

"High Valuations and Low Growth: Low-Frequency Evidence in the Time Series and Cross Section," Working Paper, 2021.

"Horizon-Dependent Risk Pricing: Evidence from Short-Dated Options," Working Paper, 2020.

**IN PREPARATION**

“Does the Market Have Rational Expectations About the Future Equity Premium?”, with M. Gandhi & N.J. Gormsen, 2022.

“Social Security Valuation and Wealth Inequality,” 2022.

**Professional Activities****CONFERENCE PRESENTATIONS AND INVITED TALKS**

*(\*indicates presentation by coauthor)*

City University of Hong Kong, NBER Fall Asset Pricing Meeting\*, London Business School, Bocconi University, Wharton, ASU Sonoran Winter Finance Conference, UK Virtual Finance Seminar Series\*, UNC Junior Finance Roundtable, AFA Annual Meeting, Junior Finance Workshop on Valuation & Allocation of Capital, Utah Winter Finance Conference\*, NBER Summer Institute Asset Pricing Meeting, Stanford Institute for Theoretical Economics (SITE) Psychology and Economics Workshop, SITE Asset Pricing Theory and Computation Workshop, Wisconsin Junior Finance Conference, San Francisco Fed Conference on Advances in Financial Research, ITAM Finance Conference\*, Financial Research Network Asset Pricing Workshop, University of Sydney, AEA Annual Meeting, Econometric Society Annual Meeting\*, NBER Behavioral Finance Meeting, Chicago Fed Rookie Conference, NBER Summer Institute Forecasting & Empirical Methods Meeting\*, Chicago Booth, Yale SOM, Stanford GSB, Northwestern Kellogg, MIT Sloan (*x3*), Harvard, Duke Fuqua, LSE

**DISCUSSIONS**

B. Kelly, S. Malamud, K. Zhou, “The Virtue of Complexity in Machine Learning Portfolios,” China International Conference in Finance, 2022 (*scheduled*).

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 Finance* | *Review of Financial Studies*

**PROGRAM COMMITTEES**

SFS Cavalcade North America 2020, 2021, 2022

Western Finance Association Annual Meetings 2020, 2021

European Finance Association Annual Meetings 2021

**Teaching****MIT**

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

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

15.474: Current Topics in Finance (Ph.D.), Spring 2019, 2021 (*partial*)

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, Markets Group Analyst, 2011 – 13

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

**Honors and Fellowships**

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

2016 Harvard Graduate School of Arts and Sciences Research Merit Fellowship

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