Michael Weber

Contact Information

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Research Interests

Asset Pricing, Macroeconomics, International Finance, Household Finance

Employment

University of Chicago, Chicago, IL, USA
Booth School of Business

Assistant Professor of Finance, July 2014 { Present

Neubauer Family Faculty Fellow, July 2014 { June 2015

Other Affiliations

National Bureau of Economic Research
Faculty Research Fellow, May 2016 { Present

Bureau of Labor Statistics Washington, D.C., USA
Visiting Researcher, March 2012 { Present

Macro Finance Society
Invited Member, September 2014 { Present

Yale University, School of Management
Schoen Fellow, September 2015

CES-ifo Research Network
Research Affiliate, November 2015 { Present

Academic Visits

Center for Economic Studies (CES-ifo), Munich, Germany
November 2014, September 2015

Bocconi, Milan, Italy
May 2015, June 2016

Einaudi Institute for Economics and Finance (EIEF), Rome, Italy
May 2015, June 2016

Sustainable Architecture for Finance in Europe (SAFE), Frankfurt, Germany
June 2016

LMU Center for Advanced Management Studies (CAMS), Munich, Germany
September 2016

Education

University of California at Berkeley, Berkeley, CA, USA
Haas School of Business

Ph.D. Finance, July 2009 { May 2014

M.S. Finance, July 2009 { December 2011

University of Mannheim, Mannheim, Germany
Department of Business Economics

Diplom Business Economics (with Distinction), October 2005 { June 2009

- *Specializations*: Finance, Econometrics, Statistics

Working Papers

Nominal Rigidities and Asset Pricing
Top Finance Graduate Award 2014
UBS Best Paper Prize EFA Annual Meeting 2014
EFA Best Doctoral Student Paper Prize 2014
WFA Cubist Systematic Strategies PhD Award for Outstanding Research
Best PhD Student Paper Award, FMA European Conference 2014
Best Finance PhD Award in Honor of Prof. Greenbaum 2013 (Finalist)
revise and resubmit *Journal of Political Economy*

Distrust in Finance Lingers: Jewish Persecution and Investments
(with F. D'Acunto and M. Prokopczuk)
revise and resubmit *Review of Economic Studies*

Flexible Prices and Leverage
(with F. D'Acunto, R. Liu, and C. P ueger)
revise and resubmit *Journal of Financial Economics*

Cash Flow Duration and the Term Structure of Equity Returns
Colloquium on Financial Markets Best Paper Award
PanAgora Asset Management Crowell Prize 2013 (Finalist)
revise and resubmit *Journal of Financial Economics*

The E ect of Unconventional Fiscal Policy on Consumption Expenditure
(with F. D'Acunto and D. Hoang)

Production Networks, Nominal Rigidities and the Propagation of Shocks
(with E. Pasten and R. Schoenle)

Monetary Policy Through Production Networks: Evidence from the Stock Market
(with A. Ozdagli)

Monetary Policy and the Stock Market: Time-Series Evidence
(with A. Neuhierl)

Dissecting Anomalies Nonparametrically
(with A. Neuhierl and J. Freyberger)

Publications

Are Sticky Prices Costly? Evidence from the Stock Market
(with Y. Gorodnichenko)
American Economic Review, 2016, Vol 106(1), p. 165 { 199

Conditional Risk Premia in Currency Markets and Other Asset Classes
(with M. Lettau and M. Maggiori)
AQR Insight Award 2013 (First Prize)
Journal of Financial Economics, 2014, Vol 114(2), p. 197 – 225

American Option Valuation: Implied Calibration of GARCH Pricing–Models
(with M. Prokopczuk)
SEW Eurodrive Award for Best Undergraduate Thesis in Business Economics
Journal of Futures Markets, 2011, Vol 31(10), p. 971 – 994

Presentations

2017 (includes scheduled)
Seminars
- University of Illinois at Chicago
- Insper Sao Paulo
- City University of Hong Kong
- Hong Kong University
- Hong Kong University of Science and Technology
- Chinese University Hong Kong
- Nanyang Technological University Singapore
- National University of Singapore
- Singapore Management University
- University of Nuremburg

Conferences (includes scheduled presentations; indicates presentation by coauthor)
- American Finance Association Annual Meeting, Chicago
- American Economic Association Annual Meeting, Chicago (4 papers)

2016 (includes scheduled)
Seminars
- Columbia GSB (Finance)
- UCLA Anderson
- Brigham Young University
- University of Arizona
- University of Washington Seattle
- Tuck-Dartmouth
- Tsinghua PBC School of Finance
- Tsinghua SEM
- City University Hong Kong
- Chinese University Hong Kong
- Hong Kong University of Science and Technology
- Chicago Booth (Finance, twice)
- Arrowstreet Capital
- Federal Reserve Bank of Boston
- Goethe University Frankfurt (Finance)
- Ludwig Maximilians University Munich CAMS Seminar (LMU)
- Bank for International Settlement
- Frankfurt School of Finance
- Stockholm School of Economics
- International Monetary Fund
- Bank of Canada
- HEC Montreal
- Central Bank of Chile

Conferences (includes scheduled presentations; indicates presentation by coauthor)
- NBER Monetary Economics Meeting, New York
- NBER SI Capital Markets and the Economy, Boston

NBER SI Impulse and Propagation Mechanisms, Boston
NBER Corporate Finance Meeting, Chicago
Annual Meeting of the Financial Research Association, Las Vegas
CEPR Asset Prices and the Macroeconomy Conference, Mannheim
Firms in Macroeconomics Conference, Cambridge
Santiago Finance Workshop, Santiago
New York Fed Workshop on Subjective Expectations, New York
The Price-Stability-Target in the Eurozone and the European Debt Crisis, Berlin
University of Washington Summer Finance Conference, Seattle
Duke-UNC Asset Pricing Conference, Durham
Adam Smith Asset Pricing Workshop, Oxford
3^{rd} International Conference on Sovereign Bond Markets, New York
American Finance Association Annual Meeting, San Francisco
American Economic Association Annual Meeting, San Francisco
ASU Sonoran Winter Finance Conference, Scottsdale
7^{th} Ifo Conference on Macroeconomics and Survey Data, Munich
9^{th} Conference of the International Research Forum on Monetary Policy, Frankfurt
6^{th} Risk Management Conference, Mont Tremblant
FIRS 2016 Conference, Porto
Corporate Finance Symposium, Stockholm
Conference on Advances in Empirical Macro & Finance, Istanbul
Texas Finance Festival, San Antonio
Econometric Society Latin American Meeting, Medellin
15^{th} Colloquium on Financial Markets, Cologne
Western Finance Association Annual Meeting, Park City
Wabash River Conference,
In ation: Drivers and Dynamics Conference, Cleveland
Barcelona Summer Forum: Towards Sustained Economic Growth
Barcelona Summer Forum: Asset Prices, Finance and Macroeconomics
Econometric Society North American Summer Meeting, Philadelphia
Financial Econometrics & Empirical Asset Pricing, Lancaster
Bundesbank PHF Workshop, Eltville
2016 Commodity Markets Conference, Hanover
2016 Annual In ation Targeting Seminar of the Banco Central do Brasil, Rio de Janeiro
2016 Edinburgh Corporate Finance Conference
Society of Economic Dynamics Annual Meeting, Toulouse
Workshop on Empirical Macroeconomics, Ghent
Conference on Monetary Theory and Policy, Konstanz
European Economic Association Annual Meeting, Geneva (2 papers)
European Finance Association Annual Meeting, Oslo (2 papers)
69^{th} Econometric Society European Meeting, Geneva
Summer Research Conference 2016 in Finance, Hyderabad
2016 Quantitative Trading Symposium, Herzliya
2016 TAU Finance Conference, Tel Aviv

2015

Seminars

Michigan Ross
McGill (Finance)
Chicago Harris School Political Economy
University of Cambridge (Macro)
ESMT Berlin
Notre Dame (Macro)

Federal Reserve Board
Atlanta Fed
Deutsche Bundesbank
Bank of Italy
Bocconi (Macro)
Einaudi Institute for Economics and Finance (EIEF)
University of Geneva (Finance)
University of Mannheim (Finance)
Goethe University Frankfurt (Finance)
Tilburg University (Finance)
Maastricht University (Finance)
Leibniz University Hannover (Finance)
University of Muenster (Finance)
Bilkent University (Macro)
Ozyegin University (Finance)
UC Berkeley (Finance)
Yale (Finance)
Chicago Booth (Finance)

Conferences (indicates presentation by coauthor)

NBER Asset Pricing Meeting, Stanford
NBER Monetary Economics Meeting, Boston
Colorado Winter Finance Summit, Vail
2015 Reserve Bank of Australias Quantitative Macroeconomics Workshop, Sydney
6th Ifo Conference on Macroeconomics and Survey Data, Munich
NBER SI Political Economy, Boston
2015 Household Economics and Decision-Making Conference, Cleveland Fed
Society of Economic Dynamics Annual Meeting, Warsaw (3 papers)
Econometric Society 2015 World Congress, Montreal
CITE: New Quantitative Models of Financial Markets, Chicago
5th Macro Finance Workshop, Boston
European Finance Association Annual Meeting, Vienna (2 papers)
European Economic Association Annual Meeting, Mannheim (2 papers)
FIRN Asset Pricing Meeting, Melbourne
8th Joint French Macro Workshop, Paris
LBS European Winter Finance Conference, St Anton
The European Winter Finance Summit, Schladming
HEC-McGill Winter Finance Workshop, Château Mont-Sainte-Anne
2015 China International Conference in Finance, Shenzhen
Midwest Finance Association Annual Meeting, Chicago (Invited Session)
Midwest Macro Meeting, Rochester
Chicago Junior Macro and Finance Meetings, Chicago
12th Christmas Meeting of German Economists Abroad, Munich
Banque de France Conference on In ation and Price Setting, Paris

2014

Seminars

Chicago Booth (Finance, Macro, Micro)
Yale SOM
London Business School
Harvard Business School
MIT Sloan
Georgetown
Stanford GSB
NYU Stern

Northwestern Kellogg
Rochester Simon
Boston University
Federal Reserve Board
University of British Columbia Sauder
Bocconi
University of Miami
Centre de Recerca en Economia International (CREI)
AQR Capital Management
Einaudi Institute for Economics and Finance (EIEF)
University of Zurich
Chicago Fed
BlackRock
Vienna Graduate School of Finance
ECB - Bundesbank - House of Finance
Columbia Department of Economics and GSB (Macro)
Ludwig Maximilians University Munich (LMU)

Conferences (indicates presentation by coauthor)

NBER Behavioral Finance Meeting, Cambridge
2014 WFA Meeting, Monterey
NBER SI Impulse and Propagation Mechanisms, Boston
CEPR European Summer Symposium in Financial Markets, Gerzensee
NBER SI EF&G Working Group - Price Dynamics, Boston
5^{th} Miami Behavioral Finance Conference
Society of Economic Dynamics Annual Meeting, Toronto
European Finance Association Annual Meeting, Lugano
ERID Duke Conference on Macro and Finance Conference, Asheville
Frontiers for Finance Conference 2014, Warwick
6^{th} Annual Florida State University SunTrust Beach Conference, Sandestin
FMA European Conference, Maastricht
2014 Jerusalem Finance Conference
European Economic Association Annual Meeting, Toulouse
6^{th} Joint French Macro Workshop, Paris
UBC Summer Finance Conference, Vancouver
SAFE Asset Pricing Workshop, Frankfurt
11^{th} Christmas Meeting of German Economists Abroad, Kiel
5^{th} Ifo Conference on Macroeconomics and Survey Data, Munich
21^{st} Annual Meeting of the German Finance Association, Karlsruhe
Paris December 2014 Finance Meeting, Paris

Guest Lectures

American Jewish Committee and Decalogue Society of Lawyers

2013

Seminars

UC Berkeley (Macro, Finance)
University of Mannheim
Karlsruhe Institute of Technology
University of St. Gallen
Frankfurt School of Finance and Management

Conferences

NBER EF&G Research Meeting, Chicago
4^{th} Boston University/Boston Fed Conference on Macro-Finance Linkages
NBER SI EF&G Working Group - Price Dynamics, Boston
PhD Poster Session at the 10^{th} Annual Corporate Finance Conference, St. Louis

Econometric Society North American Winter Meeting, San Diego
SFS Finance Cavalcade 2013, Miami
NBER Asset Pricing Meeting, Chicago
10^{th} Christmas Meeting of German Economists Abroad, Konstanz
1^{st} Annual Conference in Foreign Exchange Markets, Imperial College London
Barcelona GSE Summer Forum Asset Prices and the Business Cycle, Barcelona
Annual Conference of the Swiss Society for Financial Market Research, Zurich
PanAgora Asset Management, Boston

2012

Seminars

University of Mannheim

Conferences (indicates presentation by coauthor)

American Economic Association Annual Meeting, Chicago
European Finance Association Annual Meeting, Copenhagen
European Economic Association Annual Meeting, Malaga
Australasian Banking and Finance Conference, Sydney
Australasian Banking and Finance Conference PhD Forum, Sydney
GEMS Conference, Berkeley

2010

Seminars

UC Berkeley

Conferences

GEMS Conference, Berkeley

2009

Conferences

FMA European Conference, Hamburg

Discussions

2016

Agarwal, S., Chomsisengphet, S., Mahoney, N. and J. Stroebel: *Do Banks Pass Through Credit Expansions to Consumers Who Want to Borrow?* Conference on Regulating Financial Markets, Frankfurt

David, J. M., Henriksen, E., and I. Simonovska: *The Risky Capital of Emerging Markets* SAFE Asset Pricing Workshop, Frankfurt

Altavilla, C., G. Carboni, and R. Motto: *Asset Purchase Programmes and Financial Markets: Lessons from the Euro Area* ECB Workshop on non-standard Monetary Policy Measures, Frankfurt

Leippold, M. and F. Matthys: *Economic Policy Uncertainty and the Yield Curve* GSE Summer Forum Information Frictions and Uncertainty in Macroeconomics Workshop, Barcelona

Boguth, O., Newton, D. I., and M. Simutin: *The Fragility of Organization Capital* Conference on Financial Economics & Accounting, Toronto

2015

Werning, I.: *Keynesian Fiscal Multipliers* Conference on the Handbook of Macroeconomics Volume 2, Hoover Institution and Becker-Friedman Institute, Chicago

Dougal, C., P. Gao, W. Mayew, and C. Parsons: *What's in a (school) name? Racial discrimination in higher education bond markets* NBER Corporate Finance Meeting, Stanford

Drechsler, I., A. Savov, and P. Schnabl: *A Model of Monetary Policy and Risk Premia* Fed Board Conference on Monetary Policy Implementation and Transmission in the Post-Crisis Period, Washington, D.C.

Chava, S. and A. Hsu: *Financial Constraints, Monetary Policy Shocks, and the Cross-Section of Equity Returns* Society of Financial Studies Cavalcade, Atlanta

Golez, B. and P. Koudijs: *Four centuries of return predictability* Red Rock Finance Conference, Zion National Park

Hasler, M. and C. Ornthanalai: *Fluctuating Attention and Contagion: Theory and Evidence from the U.S. Equity Market* European Finance Association Annual Meeting, Vienna

Brennan, M. and A. Taylor: *Expected Returns and Risk in the Stock Market* UBC Summer Finance Conference, Vancouver

Agarwa1, S., J. Pan, and W. Qian: *Age of Decision: Pension Savings Withdrawal and Consumption and Debt Response* WU Gutmann Symposium 2015, Vienna

Barrot, J.-N., E. Loualiche, and J. Sauvagnat: *Import Competition and the Cost of Capital* China International Conference in Finance, Shenzhen

2014

Gennaioli, N., A. Martin, and S. Rossi: *Banks, Government Bonds, and Default: What do the Data Say?* Macroeconomic Fragility Conference, University of Chicago

Professional Service

Referee

American Economic Review, Journal of Finance, Journal of Monetary Economics, Quarterly Journal of Economics, Management Science, The Review of Financial Studies, Journal of Political Economy, Review of Asset Pricing Studies, Review of Economic Dynamics, Journal of Business & Economic Statistics, Review of Economics and Statistics

Reviewer

Canadian SSHRC
National Science Foundation

Program Committee

Finance Down Under Conference 2017
Colorado Finance Summit 2016
European Finance Association Annual Meeting 2016
Western Finance Association Annual Meeting 2016
Econometric Society Latin American Meeting 2016
Finance Down Under Conference 2016
International Association of Applied Econometrics Conference 2016
FMA Annual Meeting 2016
European Finance Association Annual Meeting 2015

Associate Program Chair

Western Finance Association Annual Meeting 2016

Conference co-founder and co-organizer

Chicago Junior Macro and Finance meetings (2014 { Present)

Session Organizer

Networks in Macro, American Economic Association 2017

In ation Experience and In ation Expectations, American Economic Association 2016

Session Chair

Momentum and Predictability, European Finance Association Annual Meeting 2016
13^{th} Annual Conference in Financial Economics Research 2016, IDC Herzliya
Currency Risk Premia, Western Finance Association Annual Meeting 2016

Advising

Undergraduate Advising with subsequent PhD institution in parentheses

Menaka Hampole (Northwestern Kellogg)
Jinge Liu (Duke Fuqua)

Workshops (by invitation)

Goldman Sachs Global Markets Institute Fellowship Program, New York 2013

MIT Capital Markets Research Workshop, Cambridge 2013

Chicago Booth Junior Finance Symposium, Chicago 2012

Princeton Initiative in Macro, Money and Finance, Princeton 2011

Nobel Laureates in Economics Meeting, Lindau 2011

Research Grants

Laura & John Arnold Foundation ($153,821)
(with B. Schoefer)

Fama-Miller Center for Research in Finance ($12,500), 2015{2016

Fama-Miller Center for Research in Finance ($31,000), 2014{2015

Fama-Miller Center for Research in Finance ($25,000), 2014{2015

Coleman Fung Risk Management Research Center Grant ($10,000), 2012{2013
(with Martin Lettau and Matteo Maggiori)

Coleman Fung Risk Management Research Center Grant ($50,000) , 2012{2013
(with Yuriy Gorodnichenko)

UC Berkeley Graduate Division Travel Grant ($1,000), 2012, 2013

UC Berkeley Graduate Division Summer Grant ($3,000), 2012, 2013

Clausen Center for International Business Research Grant ($10,000), 2011, 2012
(with Martin Lettau and Matteo Maggiori)

Institute of Business & Economic Research Dissertation Grant ($1,500), 2012

Honors & Awards

Lamfalussy Research Fellowships, European Central Bank 2016

CFR Best Paper Prize Colloquium on Financial Markets 2016

Schoen Fellowship, School of Management, Yale University 2015

UBS Best Paper Prize EFA Annual Meeting 2014

EFA Best Doctoral Student Paper Prize 2014

Neubauer Family Faculty Fellow, 2014{2015

Best PhD Student Paper Award, FMA European Conference 2014

Top Finance Graduate Award 2014

Best Finance Ph.D. Dissertation Award in Honor of Prof. Greenbaum (Finalist)

AQR Insight Award 2013 (First Prize)

PanAgora Asset Management Crowell Prize 2013 (Finalist)

Minder Cheng Fellowship, 2012{2013, 2013{2014

White Research Fellowship, 2012{2013 (declined)

White Research Fellowship, 2011{2012

Maurice Moonitz Fellowship, 2010{2011

Claudius N. and James N. White Fellowship, 2009{2010

SEW Eurodrive Dissertation Award, 2009

Scholarship of the University of Mannheim, 2007{2009

Scholarship of the Konrad-Adenauer Foundation, 2007{2009

Oliver Wyman Vordiplomspreis, University of Mannheim, 2007

Deloitte Award, University of Mannheim, 2007{2009

Teaching Experience

University of Chicago, Chicago, IL, USA

Instructor

- Investments (MBA), Winter 2015, 2016

Ludwig Maximilians University, Munich, Germany

Instructor

- PhD mini course on Nominal Rigidities and Finance, September 2015

Goethe University, Frankfurt, Germany

Instructor

- PhD mini course on Nominal Rigidities and Finance, July 2016

University of California, Berkeley, Berkeley, CA, USA

Teaching Assistant

- Financial Derivatives (MBA), Professor Nicolae Gârleanu, Fall 2011
- Discrete Time Asset Pricing (PhD), Professor Martin Lettau, Fall 2010

University of Mannheim, Mannheim, Germany

Teaching Assistant

- Intro to Finance (Diploma), Professor Martin Weber, Fall 2007

Academic Work Experience

University of California, Berkeley, Berkeley, CA, USA

Research Assistant

- Professor Martin Lettau, November 2010 { February 2011
- Professor Atif Mian, May 2010 { December 2010

University of Mannheim, Mannheim, Germany

Research Assistant

- Professor Jens Wuestemann, August 2007 { June 2009

ZEW - Centre for European Economic Research, Department of Finance, Mannheim, Germany

Research Assistant

- Dr. Michael Schroeder, March 2007 { September 2007

Non-Academic Professional Experience

Interview with Michael Weber Professor University of Chicago Booth School of Business, *Bloomberg Surveillance*, 4/21/2015

Daily data: Jewish persecution created wealth-sucking fear of investing, *Capital Ideas Blog*, 3/11/2015

Distrust in nance lingers: Jewish persecution and investments, *VoxEU*, 2/26/2015

Kalau mau tajir jangan benci Yahudi, *Al Balad*, 2/12/2015

Antisemitism missgynnar tillvaxt och valstand, *Världen idag*, 10/29/2014

Kalau ingin kaya jangan musuhi Yahudi, *Merdeka*, 10/27/2014

Want to get rich? Don't be an anti-Semite, *Haaretz*, 10/26/2014

Those who live in more anti-Semitic areas invest less in the stock market, *The Marker*, 10/26/2014

Researchers conclude that Antisemitism has negative impact on the economy, *NEWS ru*, 10/26/2014

Wo man Juden hasst, da hasst man auch Aktien, *Die Welt*, 10/25/2014

Study Probes German Financial Distrust Today, *Tablet Magazine*, 10/22/2014

Dove perseguitavano gli ebrei non cresce pi la nanza, *La Stampa*, 10/21/2014

Does Anti-Semitism Make You Poor?, *The American Interest*, 10/20/2014

A mult antiszemitizmusa a mai napig gazdasagi hatranyt okoz nemetorszagban, *444 HU*, 10/19/2014

Another cost of bigotry, *The Economist*, 10/18/2014

Antisemitismus vernichtet Wohlstand, *ZU Daily*, 6/24/2014

Antisemitismus vernichtet Wohlstand, *Oekonomenstimme*, 3/18/2014

Enforced exibility, *The Economist - Free Exchange*, 11/21/2013

How Urgent Is the Need for a Higher In ation Target?, *Washington Center for Equitable Growth*, 11/18/2013

Are Sticky Prices Costly? Evidence From The Stock Market, *Economist's View*, 10/25/2013

We really do need a 4%/Year In ation Target, *DeLong*, 5/26/2013

Market-Return Research Wins 2013 AQR Insight Award, *The Wall Street Journal*, 5/20/2013

Market-Return Research Wins 2013 AQR Insight Award, *Reuters*, 5/20/2013

Should We Care about Sticky Prices?, *Econbrowser*, 4/4/2013

References

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