

# Lars-Alexander Kuehn

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## Education

Diplom-Kaufmann, Freie Universität Berlin (Germany), 2001  
Ph.D. in Finance, University of British Columbia (Canada), 2008  
Title: Essays on Macroeconomic Risk in Financial Markets  
Chairs: Murray Carlson and Tan Wang

## Academic Appointment

Assistant Professor of Finance at Carnegie Mellon University, 2008–2014  
PNC Professorship in Computational Finance, 2010–2012  
Associate Professor of Finance at Carnegie Mellon University, 2014–present

## Publications

1. The Levered Equity Risk Premium and Credit Spreads: A Unified Framework, with Harjoat Bhamra and Ilya Strebulaev, *Review of Financial Studies* 23 (2), 2010, 645–703
2. Long-Run Risks, Credit Markets, and Financial Structure, with Harjoat Bhamra and Ilya Strebulaev, *American Economic Review P&P* 100 (2), 2010, 547–551
3. The Aggregate Dynamics of Capital Structure and Macroeconomic Risk, with Harjoat Bhamra and Ilya Strebulaev, *Review of Financial Studies* 23 (12), 2010, 4187–4241, lead article
4. Monetary Policy and Corporate Default, with Harjoat Bhamra and Adlai Fisher, *Journal of Monetary Economics* 58 (5), 2011, 480–494
5. Consumption Volatility Risk, with Oliver Boguth, *Journal of Finance* 68 (6), 2013, 2589–2615
6. Investment-Based Corporate Bond Pricing, with Lukas Schmid, *Journal of Finance* 69 (6), 2014, 2741–2776  
*Best Paper Award* at the 2012 Napa Conference on Financial Markets
7. A Labor Capital Asset Pricing Model, with Mikhail Simutin and Jessie Jiaxu Wang, *Journal of Finance* 72 (5), 2017, 2131–2178  
*Best Paper Award* at the 2013 ASU Sonoran Winter Finance Conference  
*WRDS Outstanding Paper Award in Asset Pricing* at the 2013 Midwest Finance Association Meeting
8. Endogenous Disasters, with Nicolas Petrosky-Nadeau and Lu Zhang, *American Economic Review*, 108 (8), 2018, 2212–2245

## Working Papers

1. The Importance of Time-to-Build for Investment-Based Asset Pricing
2. Asset Pricing with Real Investment Commitment  
*Best Paper Award* at the 2008 Frank Batten Young Scholars in Finance Conference
3. Misallocation Cycles, with Cedric Ehouarne and David Schreindorfer
4. Persistent Crises and Levered Asset Prices, with David Schreindorfer and Florian Schultz, R&R at the RFS
5. Learning about the Consumption Risk Exposure of Firms, with Yongjin Kim and Kai Li
6. A Unified Theory of Small Growth and Distress Returns with Harjoat Bhamra and Kyung Shim

## Seminar Invitations

**2008:** University of Arizona, University of Texas at Austin, Boston College, Carnegie Mellon University, Columbia University, University of Texas at Dallas, Duke University, London Business School, London School of Economics, Imperial College, New York University (Stern), Ohio State University, University of Illinois at Urbana-Champaign, University of Toronto, Vanderbilt University, University of Michigan

**2009:** Stockholm School of Economics, University of California at Berkeley (Haas), University of Pennsylvania (Wharton)

**2010:** Ecole Polytechnique Fédérale de Lausanne and University of Lausanne (HEC), Wilfrid Laurier University

**2011:** Concordia University, University of Colorado at Boulder, MIT Sloan, HEC Montreal, University of Southern California

**2012:** Boston University, Goethe Universität Frankfurt, University of Warwick, Imperial College, ESMT and Humboldt Universität Berlin

**2013:** University of Virginia (Darden)

**2014:** Georgetown University, Vienna University of Economics and Business, Vanderbilt University, University of Washington

**2015:** Singapore Management University, University of Hong Kong, University of Oklahoma

**2016:** University of Southern California

**2017:** University of Cincinnati, Pennsylvania State University

**2018:** University of Michigan

**2020:** London Business School, City University of Hong Kong

**2021:** University of Toronto

## Conference Contributions

**2006:** CEPR Gerzensee European Summer Symposium on Financial Markets, Northern Finance Association (2 papers)

**2007:** Western Finance Association, European Finance Association (2 papers), Society for Economic Dynamics, SITE Workshop on Dynamic Investment and Financing, Duke-UNC Asset Pricing Conference

**2008:** Frank Batten Young Scholars Conference

**2009:** American Finance Association, Western Finance Association (2 papers), North American Summer Meetings of the Econometric Society (2 papers), CEPR Gerzensee European Summer Symposium on Financial Markets, Northern Finance Association, European Finance Association, Foundation for Advancement of Research in Financial Economics

**2010:** American Finance Association, American Economic Association (2 papers), CEPR Gerzensee European Summer Symposium on Financial Markets, Society for Economic Dynamics, European Finance Association, Carnegie-Rochester Conference on Public Policy, Human Capital and Finance Conference at Vanderbilt

**2011:** American Finance Association, American Economic Association, Western Finance Association, Texas Finance Festival, CEPR Gerzensee European Summer Symposium on Financial Markets, NBER Asset Pricing Summer Institute, Search and Matching Workshop at UPenn, Universidad Catolica de Chile 2<sup>nd</sup> International Finance Conference, NBER Asset Pricing Meeting (Fall)

**2012:** Annual Napa Conference on Financial Markets, SFS Finance Cavalcade, Rothschild Caesarea Center 9<sup>th</sup> Annual Conference, Financial Intermediation Research Society Conference, Mitsui Finance Symposium, Western Economic Association, NBER Asset Pricing Summer Institute, Canadian Economics Association, UBC Summer Finance Conference, Canadian Macroeconomics Study Group, Midwest Macroeconomics Meetings

**2013:** Midwest Finance Association, ASU Sonoran Winter Finance Conference, CAPR Workshop on Production Based Asset Pricing at BI Norway, SFS Finance Cavalcade, North American Summer Meetings of the Econometric Society

**2014:** American Finance Association, Society for Economic Dynamics (2 papers)

**2015:** Tepper-LAEF Advances in Macro-Finance Conference

**2016:** Duke-UNC Asset Pricing Conference, Society for Economic Dynamics, European Finance Association, BYU Red Rock Finance Conference

**2017:** American Economic Association, University of Connecticut Annual Academic Conference on Risk Management, Western Finance Association, University of Minnesota Macro Asset Pricing Conference, Financial Management Association, FMA Conference on Derivatives and Volatility

**2018:** SFS Finance Cavalcade, North American Summer Meeting of the Econometric Society

**2019:** European Finance Association

**2020:** North American Winter Meeting of the Econometric Society

**2021:** American Finance Association, Midwest Finance Association, PHBS Workshop in

Macroeconomics and Finance, ITAM Finance Conference, Asian Finance Association, Canadian Derivatives Institute Annual Conference

## Conference Discussions

**2002:** European Finance Association, Structural Models of Corporate Bond Pricing: An Empirical Analysis by Young Eom, Jean Helwege, Jing-Zhi Huang

**2006:** Northern Finance Association, Risk Aversion, Regimes, and Returns: Revisiting the Equity Premium Puzzle by Alan Huang, Eric Hughson, Chris Leach

**2009:** Northern Finance Association, Product Market Competition and Equity Returns by Evgeny Lyandresy and Masahiro Watanabe

**2010:** Western Finance Association, The Maturity Rat Race by Markus Brunnermeier and Martin Oehmke

**2012:** American Economic Association, The Effects of Rare Economic Crises on Credit Spreads and Leverage by Harjoat Bhamra and Ilya Strebulaev

Duke-UNC Asset Pricing Conference, The Relative Leverage Premium by Filippo Ippolito, Roberto Steri, and Claudio Tebaldi

Western Finance Association, Financing Investment with Long-Term Debt and Uncertainty Shocks by Francois Gourio and Michael Michaux

**2013:** American Economic Association, Understanding the Behavior of Distressed Stocks, by Yasser Boualam, Joao Gomes, and Colin Ward

American Economic Association, Wage Rigidity: A Solution to Several Asset Pricing Puzzles by Jack Favilukis and Xiaoji Lin

Western Finance Association, Systematic Risk, Debt Maturity, and the Term Structure of Credit Spreads by Hui Chen, Yu Xu, and Jun Yang

**2014:** Texas Finance Festival, Adverse Selection, Slow Moving Capital and Misallocation by William Fuchs, Brett Green, and Dimitis Papanikolaou

Western Finance Association, Investor Attention and Stock Market Volatility by Daniel Andrei and Michael Hasler

UBC Summer Finance Conference, Training the Doubtful and Timid by Miguel Palacios and Alex Stomper

NBER Macroeconomic Consequences of Risk and Uncertainty, Uncertainty Traps by Pablo Fajgelbaum, Edouard Schaal, and Mathieu Taschereau-Dumouchel

**2015:** European Finance Association, Labor Leverage and the Value Spread by Andres Donangelo, Francois Gourio, and Miguel Palacios

**2016:** Fixed Income and Financial Institutions Conference, Firm Policies and the Cross-Section of CDS Spreads by Andrea Gamba and Alessio Saretto

SFS Cavalcade, Labor-Technology Substitution: Implications for Asset Pricing by Miao Ben Zhang

**2017:** SFS Cavalcade, Government Debt and the Returns to Innovation by M. Max Croce,

Thien Nguyen, Steve Raymond, and Lukas Schmid

**2019:** ASU Sonoran Winter Finance Conference, Human Capitalists by Andrea Eisfeldt, Antonio Falato, and Mindy Xiaolan

SFS Cavalcade, Disastrous Defaults by Christian Gourieroux, Alain Monfort, Sarah Mouabbi, and Jean-Paul Renne

**2020:** SFS Cavalcade, Labor Hiring and Discount Rates by Frederico Belo, Andres Donangelo, Xiaoji Lin, and Ding Luo

European Finance Association, Feedback and Contagion through Distressed Competition by Hui Chen, Winston Wei Dou, Hongye Guo, and Yan Ji

Northern Finance Association, Operating Leverage and Hedging: A Tale of Two Production Costs for Asset Pricing by Leonid Kogan, Jun Li, Harold H. Zhang, and Yifan Zhu

**2021:** Northern Finance Association, Investment under Up- and Downstream Uncertainty by Fotis Grigoris and Gill Segal

### **Conference Program Committee/Reviewer/Organizer**

Western Finance Association, 2010–present

ASU Sonoran Winter Finance Conference, 2012–present

German Economic Association, 2010, 2019

European Finance Association, 2011–present

Society for Financial Studies Cavalcade, 2012, 2019–present

Northern Finance Association, 2012–present

Annual Napa Conference on Financial Markets, 2013–2018

Midwest Finance Association, 2015

Mitsui Finance Symposium (University of Michigan), 2019

Society for Financial Studies Cavalcade, local co-organizer, 2019

### **Conference Session Chair**

Financial Intermediation Research Society Conference 2014

European Finance Association Conference 2015

American Finance Association Conference 2016

Society for Financial Studies Cavalcade 2016

Society for Financial Studies Cavalcade 2019

ASU Sonoran Winter Finance Conference 2021

### **Referee**

American Economic Review, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Asset Pricing Studies, Review of Finance, Journal of Financial and Quantitative Analysis, Management Science, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Review of Economic Dynamics, Quantitative Economics, Journal of Empirical Finance, Journal of Business &

Economic Statistics, Journal of Economic Dynamics and Control, Swiss National Science Foundation, U.S.-Israel Binational Science Foundation

### **Academic Awards**

Bank of Montreal Graduate Fellowship, UBC, 2002-2003, 2005-2006  
Hugo E. Meilicke Memorial Fellowship, UBC, 2004-2005  
Best Paper Award at The Frank Batten Young Scholars in Finance Conf., 2008  
Undergraduate Teaching Award finalist, 2010  
Best Paper Award at the 2012 Napa Conference on Financial Markets  
WRDS Outstanding Paper Award in Asset Pricing at the 2013 Midwest Finance Association Meeting  
Best Paper Award at the 2013 ASU Sonoran Winter Finance Conference  
Undergraduate Teaching Award winner, 2013  
MBA Teaching Award finalist, 2018 and 2019  
George Leland Bach Excellence in Teaching Award, 2021

### **Dissertation Committees**

Federico Gavazzoni (2012, INSEAD; now BI Norway)  
Benjamin Holcblat (2012, BI Norway; now University of Luxembourg)  
David Schreindorfer (2014, co-chair, ASU)  
Jessie Jiaxu Wang (2015, co-chair, ASU)  
Yongjin Kim (2015, City University of Hong Kong)  
Cedric Ehouarne (2016, chair, Bank of America)  
Rick Atanu Paul (2018, ITAM)  
Wenting Yu (2019, Amazon)

### **Service at CMU and Tepper**

Seminar organizer 2008–2009, 2009–2010  
Member of the finance faculty recruiting committee, 2008–2009  
Co-organizer of Advances in Macro-Finance Tepper-LAEF Conference, 2010–  
PhD program coordinator in finance, 2011–2014  
CQA Investment Challenge, academic mentor, 2012–  
Chair of the finance faculty recruiting committee, 2015–2016, 2016–2017  
Member of the finance faculty recruiting committee, 2017–2018  
Member of the Business Educational Affairs Committee (BEAC), 2017–2018  
Member of the Masters Educational Affairs Committee (MEAC), 2018–  
Faculty coordinator of the Business Analytics MBA Track, 2019–  
Member of the faculty recruiting committee (Mellon College of Science, Mathematical Sciences), 2020–2021

## Teaching Experience

- 2005–2008: Security Markets, undergraduate course at UBC
- 2008–2009: Finance, undergraduate course at CMU
- 2009–2016: Derivative Securities, undergraduate course at CMU
- 2009–2010: Options, 45-814, MBA course at CMU
- 2010–2012: Finance Seminar II, PhD course at CMU
- 2012–2016: Investment Analysis, MBA course at CMU
- 2013–2014: Fixed Income Investments, MBA course at CMU
- 2014–2016: Debt Markets, MBA course at CMU
- 2016–present: Finance II, MBA course at CMU
- 2017–2018: Finance Seminar III, PhD course at CMU
- 2017–present: Business Analytics Capstone, MBA course at CMU