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 Positions

Assistant Professor of Finance at Carnegie Mellon University, 2008–2014
PNC Professorship in Computational Finance, 2010–2012
PhD Program Coordinator (finance), 2011–2014
Associate Professor of Finance at Carnegie Mellon University, 2014–present
Faculty Coordinator, MBA Business Analytics Track, 2019–2022
Steering Committee, Master of Science in Computational Finance, 2022–present

Editorial Positions

Associate Editor at the *Journal of Finance*, 2022–present
Associate Editor at *Management Science*, 2024–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

9. Persistent Crises and Levered Asset Prices, with David Schreindorfer and Florian Schulz, *Review of Financial Studies*, 36 (6), 2023, 2571–2616

10. Learning about the Consumption Risk Exposure of Firms, with Yongjin Kim and Kai Li, *Journal of Financial Economics*, 152, 2024, 103759

Working Papers

1. The Importance of Time-to-Build for Investment-Based Asset Pricing, 2011
2. Asset Pricing with Real Investment Commitment, 2014

   Best Paper Award at the 2008 Frank Batten Young Scholars in Finance Conference

3. Misallocation Cycles, 2022, with Cedric Ehouarne and David Schreindorfer
4. A Unified Theory of Small Growth and Distress Returns, 2022, with Harjoat Bhamra and Kyung Shim
5. On the Risk of Vanishing Occupations, 2022, with Indrajit Mitra
6. Leverage Dynamics and Learning about Economic Crises, 2024, with Artur Anschukov and Harjoat Bhamra
7. Dissecting Time-Varying Anomalies, 2024, with Mingjun Sun
8. Structural Demand and Investment Mandates, 2024, with Carter Davis, Xiao Han, and Wenyu Wang

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

2022: Shanghai Advanced Institute of Finance

2024: Cheung Kong Graduate School of Business (CKGSB), University of Connecticut

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^{nd} International Finance Conference, NBER Asset Pricing Meeting (Fall)

2012: Annual Napa Conference on Financial Markets, SFS Finance Cavalcade, Rothschild Caesarea Center 9^{th} 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

2022: Western Finance Association, Econometric Society Australasian Meeting, Northern Finance Association, UT Dallas Fall Finance Conference

2023: Midwest Finance Association

2024: Midwest Finance Association, UBC Winter Finance Conference, Adam Smith Workshop, Western Finance Association

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 Dimitris 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

2022: SFS Cavalcade, The Real Channel for Nominal Bond-Stock Puzzles by Mikhail Chernov, Lars Lochstoer, and Dongho Song

2023: Western Finance Association, Bonds vs. Equities: Information for Investment by Andrea Eisfeldt, Adrien d'Avernas, and Huifeng Chang

2024: Financial Intermediation Research Society, Investing in Misallocation by Mete Kilic and Selale Tuzel

Conference Program Committee/Reviewer/Organizer

Western Finance Association, Program Committee, 2010–present
ASU Sonoran Winter Finance Conference, Program Committee, 2012–present
German Finance Association, 2010, 2019, 2021, 2022
European Finance Association, Program Committee, 2011–present
Society for Financial Studies Cavalcade, 2012, 2019–present
Northern Finance Association, 2012–present
FMA Napa/Sonoma Finance Conference, Program Committee, 2013–present
Midwest Finance Association, 2015
Mitsui Finance Symposium (University of Michigan), 2019
Society for Financial Studies Cavalcade, local co-organizer, 2019
Financial Intermediation Research Society, Program Committee, 2023
World Symposium on Investment Research, 2021–present
Western Finance Association, Associate Program Chair, 2023

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
Western Finance Association, 2023

Refereeing

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 Banking and Finance, 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, 2008 The Frank Batten Young Scholars in Finance Conf.
Undergraduate Teaching Award finalist, 2010
Best Paper Award, 2012 Napa Conference on Financial Markets
WRDS Outstanding Paper Award in Asset Pricing, 2013 Midwest Finance Assoc. Meeting
Best Paper Award, 2013 ASU Sonoran Winter Finance Conference
Gerald Thompson Teaching Award for Excellence in the Classroom, 2013
MBA Teaching Award finalist, 2018 and 2019
George Leland Bach Excellence in Teaching Award (MBA), 2021
Marvin Goodfriend Summer Scholar, 2022
Ilker Baybars Fellowship, 2023

Dissertation Committees

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

Summer Paper Advisor

David Schreindorfer (2009, 2010), Yongjin Kim (2011), Jiaxu Wang (2011), Cedric Ehouarne (2012), Sung Hwan Lee (2012), Diana Kotenko (2015), Jiayi Li (2016), Yujie Ruan (2017), Suyin Wang (2017), Sunan Qian (2021), Xiaonan Hong (2021, 2022), Mingjun Sun (2023, 2024), Orhun Gun (2023, 2024), Sarah Yue Wu (2023), Ian Xuefei Gao (2024)

Grants

The PNC Center for Financial Services Innovation, Proposal #PS16011: Probability of Default Modeling of Middle Market Firms with Macroeconomic and Industry Covariates, August 2016 – August 2017, $30,000, Principal Investigator

CMU Secure Blockchain Initiative at Cylab, Proposal: The Value of Bitcoin Options, 2023 – 2024, $5,000

Service at CMU and Tepper

Seminar organizer 2008–2009, 2009–2010
Member of the finance faculty recruiting committee, 2008/09

Co-organizer of Advances in Macro-Finance Tepper-LAEF Conference, 2010–
CQA Investment Challenge, academic mentor, 2012–2021
Chair of the finance faculty recruiting committee, 2015/16, 2016/17
Member of the finance faculty recruiting committee, 2017/18
Member of the Business Educational Affairs Committee (BEAC), 2017–2018
Member of the Masters Educational Affairs Committee (MEAC), 2018–
Member of the faculty recruiting committee (Mellon College of Science, Mathematical Sciences), 2020/21
Member of the finance faculty recruiting committee, 2022/23
Co-chair of the finance faculty recruiting committee, 2023/24

Teaching Experience

2005–2008: Security Markets, undergraduate business course at UBC
2008–2009: Finance, undergraduate business course at CMU
2009–2016: Derivative Securities, undergraduate business 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
2017–2022: Business Analytics Capstone, MBA course at CMU
2022–present: MSCF Investments, MSCF course at CMU