LAWRENCE DAVID WARREN SCHMIDT

VICTOR J. MENEZES (1972) CAREER DEVELOPMENT ASSISTANT PROFESSOR OF FINANCE
MIT SLOAN SCHOOL OF MANAGEMENT

ADDRESS AND CONTACT INFO

100 Main Street	Tel: (617) 258-8617
Building E62	Email: ldws@mit.edu
Cambridge, MA 02142	Citizenship: United States

Web: https://lawrencedwschmidt.com/

EMPLOYMENT

2018-present	Finance Group, MIT Sloan School of Management
2019-present	Victor J. Menezes (1972) Career Development Assistant Professor of Finance
2018-present	Assistant Professor of Finance
2015-2018	Assistant Professor of Economics and the College, Kenneth C. Griffin Department of Economics, University of Chicago
2009	Senior Consultant, Navigant Consulting, Inc.
2007-2008	Consultant, Navigant Consulting, Inc.

EDUCATION

2015	Ph.D in Economics, University of California, San Diego Thesis committee: Allan Timmermann (chair), James Hamilton, Brendan Beare, Rossen Valkanov, Chris Parsons
2010	M.A. in Economics, University of California, San Diego
2007	B.A. in Economics-Mathematics, University of California, Santa Barbara

REFEREED PUBLICATIONS

"Selling Fast and Buying Slow: Heuristics and Trading Performance of Institutional Investors", with Klakow Akepanidtaworn, Rick Di Mascio, and Alex Imas, *Journal of Finance*, August 2023.

"Pockets of Predictability", with Leland Farmer & Allan Timmermann, *Journal of Finance*, April 2023.

"Robust Comparative Statics for the Elasticity of Intertemporal Substitution", with Joel Flynn and Alexis Toda, *Theoretical Economics*, January 2023.

"Measuring Document Similarity with Weighted Averages of Word Vectors", with Dimitris Papanikolaou and Bryan Seegmiller, *Explorations in Economic History*, January 2023.

"Working Remotely and the Supply Side Impact of COVID-19", with Dimitris Papanikolaou, *Review of Asset Pricing Studies*, December 2021.

"Investor Information Acquisition and Money Market Fund Risk Rebalancing During the 2011-2012 Eurozone Crisis", with Emily Gallagher, Allan Timmermann, and Russell Wermers, *Review of Financial Studies*, April 2020.

"Runs on Money Market Mutual Funds", with Allan Timmermann and Russell Wermers, *American Economic Review,* September 2016.

"An Empirical Test of Pricing Kernel Monotonicity", with Brendan Beare, *Journal of Applied Econometrics,* March 2016.

"On the Dimensionality of Bounds Generated by the Shapley Folkman Theorem", *Journal of Mathematical Economics,* January 2012.

WORKING PAPERS

"Time-Varying Risk Premia and Heterogeneous Labor Market Dynamics", with Maarten Meeuwis, Dimitris Papanikolaou, and Jon Rothbaum, 2025, Revision requested at the *American Economic Review.*

"Changing Income Risk across the US Skill Distribution: Evidence from a Generalized Kalman Filter", with Carter Braxton, Kyle Herkenhoff, and Jonathan Rothbaum, 2024. Second round revision requested at the *American Economic Review*.

"Technology and Labor Displacement: Evidence from Linking Patents with Worker-level Data", with Leonid Kogan, Dimitris Papanikolaou, and Bryan Seegmiller, 2024, Revision requested at the *Review of Economic Studies.*.

"Who Benefits from Retirement Savings Incentives in the U.S.? Evidence for Gaps in Retirement Wealth Accumulation by Race and Parental Income", with Taha Choukhmane, Jorge Colmenares, Cormac O'Dea, and Jonathan Rothbaum, 2024, Revision requested at the *American Economic Review.*

"Climbing and Falling Off the Ladder: Asset Pricing Implications of Labor Market Event Risk", 2024, Job Market Paper. Revision requested at the *Journal of Financial Economics*. Winner of AQR Top Finance Graduate Award and 2015 Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research.

"The Idiosyncratic Financial Factor: An Explanation for the Role of Size Factors and the Weak Intertemporal Risk-Return Relation", with Sung Je Byun and Johnathan Loudis, 2024.

"How Do Health Insurance Costs Affect Low- and High-Income Workers?", with Janet Gao, Shan Ge, and Cristina Tello-Trillo, 2024.

"National Experimental Wellbeing Statistics", with Adam Bee, Joshua Mitchell, Nikolas Mittag, Jonathan Rothbaum, Carl Sanders, and Matthew Unrath, 2023.

"Technological Innovation and Labor Income Risk", with Leonid Kogan, Dimitris Papanikolaou, and Jae Song, 2021. Major revision coming in early 2025.

"Quantile Spacings: A Simple Method for the Joint Estimation of Multiple Quantiles Without Crossing", with Yinchu Zhu, 2016. Winner of Walter P. Heller Memorial Award.

"Nondiversifiable risk, self-insurance, and asset demand at the top of the wealth distribution", with Magne Mogstad, Mariel Schwartz, Maria Tiurina, and Ola Vestad, In Preparation.

"Rising income risk at the top and falling interest rates", with J. Carter Braxton, Kyle Herkenhoff, Michael Nattinger, and Jonathan Rothbaum, In Preparation.

Honors, Awards, Scholarships, and Fellowships

2024	Dimensional Fund Advisors First Prize Award for best capital markets paper in the *Journal of Finance*
2018-2024	MIT Junior Faculty Research Assistance Program
2023	MIT ICEO Racism Research Grant
2022-2023	Grant from Michigan Retirement and Disability Research Consortium
2019	Stephen H. Sandell Grant, Center for Retirement Research, Boston College
2016-2017	Becker-Friedman Institute Funding Award
2015	AQR Top Finance Graduate Award
	Cubist Systematic Strategies Ph.D. Candidate Award for Outstanding Research
2013-2014	UCSD Department of Economics Travel Grant
2012	Clive Granger Fellowship, Walter P. Heller Best Third Year Paper Award
	UCSD Department of Economics CPhil Fellowship
2011	Economics Teaching Assistant Excellence Awards (Graduate and Undergraduate)
2010-2011	UCSD Graduate Summer Research Fellowship
2007	UCSB Overall and Departmental Academic Excellence Awards, Phi Beta Kappa

Conferences and Seminar Presentations

2024-5 (includes scheduled)	FDIC Consumer Research Symposium, NBER Labor Studies Spring Meeting, Brookings Institution, NBER Public Finance Spring Meeting, Northwestern Kellogg School of Management, NBER Productivity, Innovation, and Entrepreneurship Spring Meeting, Chicago BFI Firms' Cost of Capital, Discount Rates, and Investment Conference Aspen Leadership Forum on Retirement Savings, Yale Cowles Conference on Macroeconomics, PSL Conference on Artificial Intelligence and Finance, 7th Annual Dauphine Finance PhD Workshop (keynote), HEC Paris, Society for Economic Dynamics, CAS conference on Asset Pricing with Heterogeneous Investors in Overlapping Generations, Yale University Macro, Atlanta Fed Employment Conference, New York University Macro, Tuck Dartmouth Finance
2023	American Economics Association Annual Meeting; American Finance Association Annual Meeting; Jackson Hole Finance Conference; Yale SOM Finance; Georgia Tech-Atlanta Fed Household Finance Conference; Federal Reserve Bank of Chicago; University of Wisconsin Macroeconomics; CSEF-RCFS Conference on Finance, Labor and Inequality; NBER Summer Institute: Corporate Finance, Capital Markets and the Economy, Conference on Research in Income and Wealth Groups; Princeton University Finance; University of Minnesota Macroeconomics
2022	American Finance Association Annual Meeting, Harvard University Macroeconomics Seminar, NBER Economic Fluctuations and Growth Working Group, City University of Hong Kong, Tepper-LAEF Advances in Macro-Finance Conference, Wharton Macro Seminar, NBER Aging Meeting, University of Kentucky Finance Conference, Macro-Finance Society Workshop, Statistics Norway, 8th BI-SHoF Asset Pricing Conference, NBER Summer Institute: Macroeconomics and Productivity, Household Finance, and Social Security sessions, Rutgers Business School Finance Seminar, McGill Desautels Faculty of Management Finance Seminar, University of College London joint Micro-Macro Seminar, Federal Reserve Bank of Boston, Boston Junior Macro Conference

2021	American Finance Association Annual Meeting, Midwest Finance Association, Chicago Booth Finance Seminar, Financial Intermediation Research Society Conference, NBER Summer Institute (paper on program at Conference for Research on Income and Wealth, discussion at Capital Markets and the Economy), Western Finance Association Annual Meeting, Labor and Finance Online Seminar
2020	MIT Institute for the Digital Economy, Copenhagen Business School Finance; USC Marshall School of Business Finance; Carnegie Mellon Tepper Finance; NYU Stern Finance; Tel Aviv University Conference in Financial Intermediation
2019	MIT Sloan Finance; Harvard Business School/Economics Finance; Boston University Economics; University of Rochester Simon Finance; Western Finance Association Annual Meeting; Stanford GSB Finance; MIT Economics; MIT Sloan Idea Exchange: Finance Beyond Crisis conference; NBER Behavioral Finance Meeting; NBER Asset Pricing Program Meeting; NBER Summer Institute; Columbia Junior Micro Macro Labor Conference
2018	Western Finance Association Annual Meeting; Duke-UNC Asset Pricing Conference; NBER Summer Institute (discussant); Federal Reserve Bank of Chicago; Stanford SITE: Asset Pricing Theory and Computation; Labor and Finance Working Group; MIT Sloan School of Management
2017	Midwest Finance Association (discussant) Conference; Federal Reserve Bank of Minneapolis; Department of Economics, University of Chicago; Department of Economics/Graduate School of Business, Stanford University; Tenth Annual Society for Financial Econometrics Conference; Stanford SITE: Session on Interrelations between Labor Markets and Financial Markets; CITE Conference: New Quantitative Models of Financial Markets; School of Management, Yale School of Management; NBER Asset Pricing Meeting (discussant); MIT Sloan Junior Finance Conference
2016	W.P Carey School of Business, Arizona State University; University of Pennsylvania; Australian National University; University of Melbourne; Applied Time Series Econometics Conference at St. Louis Fed; University of California, Santa Barbara; NBER Summer Institute EFFE Session; Society for Economic Dynamics; Monetary Policy with Heterogeneous Agents Conference at Paris School of Economics; Department of Economics, University of Chicago; Federal Reserve Board of Governors; Sloan School of Management, Massachusetts Institute of Technology; CME Group-MSRI Prize panel in honor of Doug Diamond; Sauder School of Business, University of British Columbia; International Banking, Economics and Finance Association Meeting (discussant); American Finance Association Meeting
2015	Booth School of Business, University of Chicago; Economics/Stern joint workshop, New York University; Labor-Finance Working Group Conference; BFI Institute's CITE Conference: New Quantitative Models of Financial Markets; Western Finance Association Annual Meeting; AQR Top Finance Graduate Award Conference; Foster School of Business, University of Washington; Ross School of Business, University of Michigan; Department of Economics, University of Chicago; Department of Economics, University of California, Berkeley; McCombs School of Business, University of Texas, Austin; The Wharton School, University of Pennsylvania; Fuqua School of Business, Duke University; Kellogg School of Management, Northwestern University
2014	Rady School of Management, University of California, San Diego

	Macro-Finance Society's 4th Macro-Finance Conference
	Department of Economics, University of California, San Diego
	SITE: Session on Interrelations between Labor Markets and Financial Markets
2013	Wharton Conference on Liquidity and Financial Crises
	8th New York Fed / NYU Stern Conference on Financial Intermediation
2012	Western Finance Association Annual Meeting (discussant)
2010	Rady School of Management, University of California, San Diego

TEACHING EXPERIENCE

	MIT Sloan School of Management
2018-2024	PhD Asset Pricing
2019, 2021-2024	Managerial Finance
2020, 2022, 2024	Current Topics in Asset Pricing
2017-2018	Department of Economics, University of Chicago Econ 25000: Introduction to Finance
	University of California, San Diego
2009-2014	Teaching Assistant, Department of Economics PhD Microeconomics Core Sequence (Producer Theory and Game Theory), Mathematics for Economists, Microeconomics Core, Decisions Under Uncertainty
2010-2014	Teaching Assistant, Rady School of Management Investments, Financial Risk Management, New Venture Finance

PhD Students Advised (with graduation year, first placement):

Tim de Silva (2024, Stanford GSB); Marc de la Barrera (2024, IESE Business School); Maya Bidanda (Bentley University); Maziar Kazemi (2023, Arizona State University Carey); Bryan Seegmiller (2022, Northwestern Kellogg); Maarten Meeuwis (2020, Washington University of St Louis Olin); Klakow Akepanidtaworn (2019, IMF); Nicolas Castro Cienfuegos (2019, University of Maryland, Baltimore County Econ); Alejandro Hoyos Suarez (2019, Cornerstone); Ryan Hughes (2018, Analysis Group); Johnathan Loudis (2019, Notre Dame Mendoza)

REFEREE SERVICES

American Economic Review, American Economic Journal: Macroeconomics, Econometrica, Journal of Business and Economic Statistics, Journal of Econometrics, Journal of Empirical Finance, Journal of Finance, Journal of Financial and Quantitative Analysis; Journal of Financial Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Political Economy: Macro, Journal of Public Economics, Labour Economics, Management Science, Quantitative Economics, Quarterly Journal of Economics, Review of Economics and Statistics, Review of Economic Studies, Review of Economic Dynamics, Review of Finance, Review of Financial Studies