

# LAURA L. VELDKAMP

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## COOPERMAN PROFESSOR OF FINANCE AND ECONOMICS Columbia Business School, Columbia University

### RESEARCH AREAS

Macroeconomics, finance, the role of information and data in the modern economy.

### PAST ACADEMIC EMPLOYMENT

Professor of Economics, NYU, Stern School of Business	2015 – 2018
Tenured Associate Professor of Economics, NYU, Stern School of Business	2008 – 2015
Assistant Professor of Economics, NYU Stern School of Business	2003 – 2008
Assistant Professor of Economics, INSEAD	2001 – 2003

### ADVISORY BOARDS AND FELLOWSHIPS

Fellow of the Econometric Society	2022 – present
Co-chair of SFS Cavalcade board	2022 - 2025
American Finance Association, Board of Directors	2021 – 2024
Bank for International Settlements, Advisory Panel	2021 – present
Fellow of the Society for the Advancement of Economic Theory	2020 – present
Advisor to Minnesota Economics Big Data Institute	2022 – present
Advisory Board, GSU-RFS FinTech conference initiative	2022 - present
Cornell FinTech Initiative, Research Fellow	2021 - present
New York Federal Reserve, Economic Advisory Panel	2019 - 2022
New York Federal Reserve, Monetary Policy Advisory Panel	2018 - 2019
Journal of Economic Theory, Advisory Board	2020 – present
Macro-Finance Society, Board of Directors	2019 – 2022
Kenen Fellow, Department of Economics, Princeton University	2006 – 2007
Hoover National Fellow, Stanford University	2010– 2011
CEPR Research Fellow	2009 – present
NBER Faculty Research Fellow	2008 – present
Research Consultant at NY and Minneapolis Federal Reserve (intermittent)	2009 – 2015

### EDUCATION

**Stanford Graduate School of Business** Ph.D. in Economic Analysis and Policy, 2001

**Northwestern University** Bachelor of Arts in Math and Economics, 1996

## EDITORIAL SERVICE

Advisory Editor, Journal of Financial Economics	2021 – present
Associate Editor, Econometrica	2021 - 2024
Editorial Committee, Annual Review of Financial Economics	2022 - 2025
Co-Editor, Journal of Economic Theory	2016 - 2019
Board of Editors, American Economic Journal, Microeconomics	2016 - 2021
Associate Editor, Review of Economic Dynamics	2015 - 2016
NBER Macro Annual Editorial Board	2014 - 2019
<i>Excellence in Refereeing Award</i> , American Economic Review	2008, 2013, 2014, 2016
Associate Editor, Journal of Monetary Economics	2009-2011

## PUBLICATIONS AND FORTHCOMING WORK

**The Changing Economics of Knowledge Production**, with Simona Abis  
Conditionally accepted at *Review of Financial Studies*

**Where Has All the Data Gone?** with Maryam Farboodi, Adrien Matray and Venky Venkateswaran  
*Review of Financial Studies*, v. 35(7), July 2022. *Editor's choice, lead article.*

**Valuing Data as an Asset**  
Forthcoming at the *Review of Finance*, 2023.

**Data and Markets**, with Maryam Farboodi  
*Annual Review of Economics*, 2023, v.15, p.23-40.

**Learning**, with Isaac Baley, in Handbook of Economic Expectations, edited by Ruediger Bachmann, Giorgio Topa, Wilbert van der Klaauw, Elsevier, 2022.

**Technology and Finance** with Darrell Duffie, Thierry Focault and Xavier Vives.  
CEPR, May 2022.

**Data and the Aggregate Economy**, with Cindy Chung  
Forthcoming at the *Journal of Economic Literature*, 2023.

**Taking Orders and Taking Notes: Dealer Information Sharing in Financial Markets**,  
with Nina Boyarchenko and David Lucca  
*Journal of Political Economy*, v.129(2), February 2021.

**Scarring Body and Mind: The Belief-Scarring Effects of COVID-19**, with Julian Kozlowski and Venky Venkateswaran, Jackson Hole Economic Policy Symposium Proceedings, 2020.

**Might Global Uncertainty Promote International Trade?** with Isaac Baley and Michael Waugh  
*Journal of International Economics*, v.126, September 2020.

**Long Run Growth of Financial Data Technology**, with Maryam Farboodi  
*American Economic Review*, August 2020, 110(8):2485-2523.

**The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation,**  
with Julian Kozlowski and Venky Venkateswaran  
*Journal of Political Economy*, August 2020, v.128(8), 2839-2879.

**Germs, Social Networks and Growth,** with Alessandra Fogli  
*Review of Economic Studies*, v.88(3), May 2021, 1074-1100.

**Big Data and Firm Dynamics,** with Maryam Farboodi, Roxana Mihet and Thomas Philippon  
*American Economic Association Papers and Proceedings*, May 2019 v.109, p.38-42.

**Big Data in Finance and the Growth of Large Firms,** with Juliane Begenau and Maryam Farboodi  
*Journal of Monetary Economics*, August, 2018, v.97, p. 71-87.

**The Tail that Keeps the Riskless Rate Low,** with Julian Kozlowski and Venky Venkateswaran  
*2018 NBER Macro Annual*.

**What Are Uncertainty Shocks?** with Nic Kozeniauskas and Anna Orlik  
*Journal of Monetary Economics*, December 2018, v.100: 1-15

**A Rational Theory of Mutual Funds' Attention Allocation**  
with Marcin Kacperczyk and Stijn Van Nieuwerburgh  
*Winner of the 2009 Q-Group research competition*  
*Econometrica*, March 2016, v.84(2), 571-626.

**Comment: Is The Macroeconomy Locally Unstable and Why Should We Care?**  
with Roxana Mihet  
*NBER Macroeconomics Annual*, 2016

**Should We Regulate Financial Information?** with Pablo Kurlat  
*Journal of Economic Theory*, July 2015, v.158, p.697-720.

**Time-Varying Fund Manager Skill,** with Marcin Kacperczyk and Stijn Van Nieuwerburgh  
*Journal of Finance*, August 2014, v.69(4), p.1455-1484.

**Leadership, Coordination, and Corporate Culture,** with Patrick Bolton and Markus Brunnermeier  
*Winner of the 2008 JP Morgan Prize for the best paper at the Utah Winter Finance Conference*  
*Review of Economic Studies*, April 2013, v.80(2), p.512-537.

**Information Choice Technologies,** with Christian Hellwig and Sebastian Kohls  
*American Economic Review P&P*, May 2012, v.102 (3), p.35-40.

**Information Choice in Macroeconomics and Finance**  
Princeton University Press, 2011

**Nature or Nurture? Learning and the Geography of Female Labor Force Participation,**  
with Alessandra Fogli,  
*Econometrica*, July 2011, v.79(4), p.1103-1138.

**Information Acquisition and Under-Diversification,** with Stijn Van Nieuwerburgh  
*Review of Economic Studies*, April 2010, v. 77(2), p. 779-805.

**Income Dispersion and Counter-Cyclical Markups,** with Chris Edmond  
*Journal of Monetary Economics*, September 2009, v.56(6), p.791-804.

**Ratings Shopping and Asset Complexity: A Theory of Ratings Inflation,** with Vasiliki Skreta  
*Journal of Monetary Economics*, July 2009, v.56(5), p.678-695.  
*2009 Glucksman Institute Research Prize – 3<sup>rd</sup> place*

**Information Immobility and the Home Bias Puzzle**, with Stijn Van Nieuwerburgh  
*Journal of Finance*, June 2009, v. 64(3), p.1187-1215  
2006 Glucksman Institute Research Prize - 1<sup>st</sup> place  
2005 Financial Management Association's Best Paper Prize in Investments

**Learning About Reform: Time-Varying Support for Structural Adjustment**  
*International Review of Economics and Finance*, March 2009, v.19(2), p.192-206.

**Knowing What Others Know: Coordination Motives in Information Acquisition**  
with Christian Hellwig,  
*Review of Economic Studies*, 2009, v.76, pp.223-251

**Aggregate Shocks or Aggregate Information? Costly Information and Business Cycle Comovement**  
with Justin Wolfers  
*Journal of Monetary Economics*, Sept 2007, v. 54(S), pp.37-55.

**Information Markets and the Comovement of Asset Prices**  
*Review of Economic Studies*, July 2006, v.73(3), p.823-845.

**Media Frenzies in Markets for Financial Information**  
*American Economic Review*, June 2006, v.96(3), p.577-601.

**Learning Asymmetries in Real Business Cycles** with Stijn Van Nieuwerburgh  
*Journal of Monetary Economics*, May 2006, 53(4), p. 753-772

**Slow Boom, Sudden Crash**  
*Journal of Economic Theory*, October 2005, v.124(2), p.230-257.

**Inside Information and the Own-Company Stock Puzzle** with Stijn Van Nieuwerburgh  
*Journal of the European Economics Association, Papers and Proceedings*, May 2006, v.4(2-3), p.623-633.

**Uncertainty, Policy Ineffectiveness, and Long Stagnation of the Macroeconomy**  
Comments on an article by Masanao Aoki and Hiroshi Yoshikawa  
*Japan and the World Economy*, August 2006, v.18(3), pp.273-277.

**Did Asset Complexity Trigger Ratings Bias?** with Vasiliki Skreta  
Understanding Our Financial Crisis, ed. Robert Kolb, John Wiley & Sons, 2010.

**Economists' Perspectives on Leadership**, with Patrick Bolton and Markus Brunnermeier,  
Handbook of Leadership Theory and Practice, ed.s N. Nohria and R. Khurana, Harvard Business Press, 2010.

## **WORKING PAPERS**

**A Model of the Data Economy** with Maryam Farboodi

**Valuing Financial Data**, with Maryam Farboodi, Dhruv Singal, Venky Venkateswaran  
Revise and resubmit from *Review of Financial Studies*  
Winner of 2022 best paper prize for a working paper in finance, Swiss Finance Institute

**Data and Market Power**, with Jan Eeckhout

**Understanding Uncertainty Shocks and the Role of the Black Swan**, with Anna Orlik

## HONORARY LECTURES

Keynote address, 2023 NBER Spring LTAM /Finance Meeting

Plenary talk, 2023 Midwest Macroeconomics Meetings

Keynote address, 2023 CEPR Paris T2R Symposium

2023 Edward Altman annual invited lecture at CUNY

Keynote address, 2022 European Finance Association Annual Meeting

Paris School of Economics, SCOR 2022 Annual Lecture

Presenter at Federal Reserve's 2020 Jackson Hole, Economic Policy Symposium.

Keynote address, 2020 NY Fed conference on FinTech

Plenary speaker, 2019 Society of Economic Dynamics conference

Plenary speaker, Center for Economic Policy Research 2019 annual research conference in Tarragona, Spain

Commentator at 2018 Nobel Symposium, organized by Sveriges Riksbank

Discussant at Federal Reserve's 2016 Jackson Hole, Monetary Policy Symposium.

Plenary speaker, 2017 Barcelona Graduate School of Economics Summer Institute.

2017 Douglass North Honorary Lecture at EGSC, Washington University, St. Louis.

Keynote speaker at "New Advances on Informational Frictions in Business Cycles" conference, organized by University of Lausanne, 2017.

## TEACHING

Ph.D. Finance Theory I

Ph.D. Information Frictions in Macroeconomics and Finance

Ph.D. Macroeconomics and Finance, INSEAD

M.B.A. International Finance

M.B.A. Global Economy (International Macro), NYU Stern

M.B.A. Core Macroeconomics, INSEAD

*1 of 5 nominees for best teacher in an MBA core class*

B.A. International Monetary Economics, Princeton University

## OUTSIDE ACTIVITIES

I disclose that I have no ongoing professional activities outside Columbia University that pose a real or apparent conflict of interest. Over my career, I have accepted one-time speaking fees or honoraria from Morgan Stanley, Goldman Sachs, Nikkei and Standard and Poors, as well as Federal Reserve Banks, the International Monetary Fund, the European Central Bank and many academic institutions.

Last updated: April 2023