

# LAURA L. VELDKAMP

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

## RESEARCH AREAS

Macroeconomics, finance, the data economy, information choice.

## EDUCATION

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

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

## PAST ACADEMIC EMPLOYMENT

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

## FELLOWSHIPS

Fellow of the Finance Theory Group	2023 – present
Fellow of the Econometric Society	2022 – present
Fellow of the Society for the Advancement of Economic Theory	2020 – present
Cornell FinTech Initiative, Research Fellow	2021 - present
Hoover National Fellow, Stanford University	2010– 2011
CEPR Research Fellow	2009 – present
NBER Faculty Research Fellow	2008 – present
Kenen Fellow, Department of Economics, Princeton University	2006 – 2007

## EDITORIAL SERVICE

Associate Editor, <i>Econometrica</i>	2021 - 2024
Advisory Editor, <i>Journal of Financial Economics</i>	2021 – 2023
Editorial Committee, <i>Annual Review of Financial Economics</i>	2022 - 2023
Co-Editor, <i>Journal of Economic Theory</i>	2016 - 2019
Board of Editors, <i>American Economic Journal, Microeconomics</i>	2016 - 2021
Associate Editor, <i>Review of Economic Dynamics</i>	2015 - 2016
NBER Macro Annual Editorial Board	2014 - 2019
<i>Excellence in Refereeing Award</i> , <i>American Economic Review</i>	2008, 2013, 2014, 2016
Associate Editor, <i>Journal of Monetary Economics</i>	2009-2011

## OTHER PROFESSIONAL SERVICE

Honors and Awards Committee, American Economic Association	2023 – 2026
Co-chair of SFS Cavalcade board	2022 - 2025
American Finance Association, Board of Directors and Editorial Committee	2021 – 2024
Bank for International Settlements, Advisory Panel	2021 – present
Advisor to Minnesota Economics Big Data Institute	2022 – present
Advisory Board, GSU-RFS FinTech conference initiative	2022 - 2024
NBER membership committees: Asset Pricing and EF&G	2022 - 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 – 2023
Macro-Finance Society, Board of Directors	2019 – 2022

## PUBLICATIONS AND FORTHCOMING WORK

### **The Data Economy: Tools and Applications**

with Isaac Baley, Princeton University Press, 2025.

**Data Sales and Data Dilution** with Ernest Liu and Song Ma  
Forthcoming, *Journal of Financial Economics* 2025

**Valuing Financial Data**, with Maryam Farboodi, Dhruv Singal, Venky Venkateswaran  
*Review of Financial Studies*, July 2024  
*Winner of 2022 best paper prize for any working paper in finance, Swiss Finance Institute*

**Understanding Uncertainty Shocks and the Role of the Black Swan**, with Anna Orlik  
*Journal of Economic Theory*, December 2024, v.222, no.105905.

**The Changing Economics of Knowledge Production**, with Simona Abis  
*Review of Financial Studies*, January 2024, v.37(1), p.89-118.

**The Partial Data Barter Trades of the Digital Economy**, with Isaac Baley  
Brookings Institution report, April 2024.

**Valuing Data as an Asset**  
*Review of Finance*, September 2023, v.27(5), p.1545-1562.

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

**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.*

**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.  
Centre for Economic Policy Research, May 2022.

**Data and the Aggregate Economy**, with Cindy Chung  
*Journal of Economic Literature*, June 2024, v.62(2), p.458-484.

**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  
Revise and resubmitted to *Review of Economic Studies*

**Data and Market Power**, with Jan Eeckhout  
Revise and resubmit from *American Economic Review*

## HONORARY LECTURES

Keynote address, Asian Bureau of Finance and Economic Research 2024 annual conference

Harris Lecture, Harvard University, April 2024

Keynote address, 2024 Midwest Finance Association meetings

Keynote address, 2023 NBER/ LTAM Spring Finance Meetings

Plenary talk, 2023 Midwest Macroeconomics Meetings

Keynote address, 2023 CEPR Paris T2M 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

M.B.A. Foundations of Finance

M.B.A. International Finance

M.B.A. Global Economy (International Macro)

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, European Central Banks and many academic institutions. Last updated: July 2025