

Laura L. Veldkamp

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Columbia Business School
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COOPERMAN PROFESSOR OF FINANCE AND ECONOMICS, COLUMBIA BUSINESS SCHOOL

EDUCATION

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

Northwestern University Bachelor of Arts in Math and Economics, 1996

RESEARCH AREAS

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

EMPLOYMENT AND ACADEMIC APPOINTMENTS

New York Federal Reserve, Economic Advisory Panel 2019 - present

New York Federal Reserve, Monetary Policy Advisory Panel 2018 - 2019

Professor of Economics, NYU, Stern School of Business 2015 – 2018

CEPR Research Fellow 2009 – present

NBER Faculty Research Fellow 2008 – present

Research Consultant at NY and Minneapolis Federal Reserve (intermittent) 2009 – 2015

Associate Professor of Economics, NYU, Stern School of Business 2008 – 2015

Hoover National Fellow, Stanford University 2010– 2011

Kenen Fellow, Department of Economics, Princeton University 2006 – 2007

Assistant Professor of Economics, NYU Stern 2003 – 2008

Assistant Professor of Economics, INSEAD 2001 – 2003

PROFESSIONAL SERVICE

Advisory Board, Journal of Economic Theory 2020 - present

Board member, Macro-Finance Society 2019 - present

Co-Editor, Journal of Economic Theory 2016-2019

Board of Editors, American Economic Journal, Microeconomics 2016 - present

Associate Editor, Review of Economic Dynamics 2015 - 2016

NBER Macro Annual Editorial Board 2014 - present

Excellence in Refereeing Award, American Economic Review 2008, 2013, 2014, 2016

Co-director, Stern Economics Ph.D. program 2011-2012

Associate Editor, Journal of Monetary Economics 2009-2011

American Finance Association, executive nominating committee 2008

TEACHING EXPERIENCE

Ph.D. Finance Theory I	2018 -
Ph.D. Information Frictions in Finance, Columbia	2018-
PhD/BA Information Frictions in Macroeconomics, NYU	2008-09, 2013-16
Ph.D. Macroeconomics and Finance, INSEAD	2002
M.B.A. International Finance	2020-
M.B.A. Global Economy (International Macro), NYU Stern	2004-2017
M.B.A. Core Macroeconomics, INSEAD	2002-2003
<i>1 of 5 nominees for best teacher in an MBA core class</i>	
B.A. Economics of Sex, Drugs and Rock n' Roll	2013
B.A. International Monetary Economics, Princeton University	2006

PUBLICATIONS AND FORTHCOMING WORK

Taking Orders and Taking Notes: Dealer Information Sharing in Financial Markets,
with Nina Boyarchenko and David Lucca
Journal of Political Economy, accepted.

Information Globalization, Risk Sharing and International Trade, with Isaac Baley and Michael Waugh
Journal of International Economics, forthcoming.

Long Run Growth of Financial Technology, with Maryam Farboodi
American Economic Review, forthcoming.

The Tail that Wags the Economy: Belief-Driven Business Cycles and Persistent Stagnation,
with Julian Kozlowski and Venky Venkateswaran
Journal of Political Economy, forthcoming.

Germs, Social Networks and Growth, with Alessandra Fogli
Review of Economic Studies, forthcoming.

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 – 3rd 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 - 1st 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

Scarring Body and Mind: The Belief-Scarring Effects of COVID-19, with Julian Kozlowski and Venky Venkateswaran.

A Growth Model of the Data Economy with Maryam Farboodi

The Changing Economics of Knowledge Production, with Simona Abis

Where Has All the Big Data Gone? with Maryam Farboodi, Adrien Matray and Venky Venkateswaran

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

Data and the Aggregate Economy, with Cindy Chung, in preparation for the *Journal of Economic Literature*

HONORARY LECTURES AND POLICY SPEECHES

Plenary speaker, 2019 Society of Economic Dynamics conference in St. Louis

Plenary speaker, Center for Economic Policy Research 2019 annual research conference in Tarragona, Spain, Bank of England 2019 research conference.

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.

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 and Standard and Poors, as well as Federal Reserve Banks, the International Monetary Fund, the European Central Bank and many academic institutions.

Last updated: June 2020