

# Laura L. Veldkamp

Phone: 212-998-0527  
E-mail: [lveldkam@stern.nyu.edu](mailto:lveldkam@stern.nyu.edu)  
<http://www.stern.nyu.edu/~lveldkam>

NYU Stern School of Business  
44 West Fourth Street, 7<sup>th</sup> floor  
New York, NY 10012

---

**PROFESSOR OF ECONOMICS, NYU STERN SCHOOL OF BUSINESS**

**CO-EDITOR, JOURNAL OF ECONOMIC THEORY**

## 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, international, aggregate models with endogenous information.

## EMPLOYMENT AND ACADEMIC APPOINTMENTS

Research Consultant at NY and Minneapolis Federal Reserve (intermittent)	2009 – present
CEPR Research Fellow	2009 – present
NBER Faculty Research Fellow	2008 – present
Associate Professor of Economics, NYU, Stern School of Business	2008 – 2015
Hoover National Fellow, Stanford University	2010– 2011
Jules I. Backman Faculty Fellow at NYU Stern	2008 – 2011
Assistant Professor of Economics, NYU Stern	2003 – 2008
Kenen Fellow at Princeton University, Department of Economics	2006 – 2007
Assistant Professor of Economics, INSEAD	2001 – 2003

## PROFESSIONAL SERVICE

Board of Editors, American Economic Journal, Microeconomics	2016 - present
Associate Editor, Review of Economic Dynamics	2015 - 2016
NBER Macro Annual Editorial Board	2014 - present
NYU Stern committees: financial oversight, tenure, Ph.D. program, dean search	2007 - present
<i>Excellence in Refereeing Award</i> , American Economic Review	2008, 2013, 2014
Co-director, Stern Economics Ph.D. program	2011-2012
Coordinator, Economic Fluctuations, Growth and Development research group in the NYU Stern Center for Global Economy and Business	2011-present
Associate Editor, Journal of Monetary Economics	2009-2011
American Finance Association, executive nominating committee	2008
Conference program, award committee, or session organizer for: AFA (2008), AEA (2006, 07), SED (2006), Utah Finance (2009-14), Financial Management (2007) WFA (2013-16), Econometric Society (2015)	

## TEACHING EXPERIENCE

PhD/BA Information Frictions in Macroeconomics, NYU	2008-09, 2013-16
B.A. Economics of Sex, Drugs and Rock n' Roll	2013
B.A. International Monetary Economics, Princeton University	2006
M.B.A. Global Economy (International Macro), NYU Stern	2004-2016
M.B.A. Core Macroeconomics, INSEAD <i>1 of 5 nominees for best teacher in an MBA core class</i>	2002-2003
Ph.D. Macroeconomics and Finance, INSEAD	2002

## PUBLICATIONS AND FORTHCOMING WORK

### **Comment: Is The Macroeconomy Locally Unstable and Why Should We Care?**

with Roxana Mihet

*NBER Macroeconomics Annual, 2016*

### **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.*

### **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 Mission-Driven Management,** 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**

**Germes, Social Networks and Growth**, with Alessandra Fogli  
*Revise and resubmit at Review of Economic Studies*

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

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

**The Common Origin of Uncertainty Shocks**, with Nic Kozeniauskas and Anna Orlik

**Information Globalization, Risk Sharing and International Trade**, with Isaac Baley and Michael Waugh

**Taking Orders and Taking Notes: Dealer Information Sharing in Financial Markets**,  
with Nina Boyarchenko and David Lucca

## **BIOGRAPHICAL**

Born 1975

U.S. Citizen