Eben Lazarus

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Academic Appointments

Haas School of Business, UC Berkeley, 2023–Present
Assistant Professor of Finance

MIT Sloan School of Management, 2018–2023
Assistant Professor of Finance (2018–2022); Judy C. Lewent (1972) and Mark Shapiro Career Development Assistant Professor of Finance (2022–2023)

Education

Ph.D., Economics, Harvard University, 2013–2018
Thesis: "Tests of Restrictions and Models in Macro-Finance" (Co-Chairs: J. Campbell, E. Farhi)

B.A., Economics, University of Pennsylvania, 2007–2011
Summa cum laude

Research Areas

Asset pricing, macroeconomics, behavioral economics, time-series econometrics

Research

Publications

1. "Overinference from Weak Signals and Underinference from Strong Signals," with N. Augenblick & M. Thaler, *Quarterly Journal of Economics* 140: 335–401, 2025.
2. "Duration-Driven Returns," with N.J. Gormsen, *Journal of Finance* 78: 1393–1447, 2023.
3. "The Size-Power Tradeoff in HAR Inference," with D.J. Lewis & J.H. Stock, *Econometrica* 89: 2497–2516, 2021.
4. "HAR Inference: Recommendations for Practice," with D.J. Lewis, J.H. Stock, & M.W. Watson, *Journal of Business & Economic Statistics* 36: 541–559, 2018.
5. "Spatial Clustering During Memory Search," with J.F. Miller, S.M. Polyn, & M.J. Kahana, *Journal of Experimental Psychology: Learning, Memory, and Cognition* 39: 773–781, 2013.

Working Papers

6. "Excess Movement in Option-Implied Beliefs," with N. Augenblick, 2025. Conditionally accepted, *Journal of Finance*.

7. "Forward Return Expectations," with M. Gandhi & N.J. Gormsen, 2025. Revision requested, *Review of Financial Studies*.

8. "Interest Rates and Equity Valuations," with N.J. Gormsen, 2026.

9. "The Cyclicality of Risk and Risk Premia," with C.S. Jensen, 2025.

10. "Horizon-Dependent Risk Pricing: Evidence from Short-Dated Options," 2022.

11. "Announcement Risk Implied from Option Prices," with J. Walden & R. Stanton *(in preparation)*.

Professional Activities

Invited Presentations at Conferences and Seminars

*(*indicates selected presentation by coauthor)*

2025 – 26 *(incl. scheduled)*	NBER SI Asset Pricing, Princeton Economics, UCLA Anderson, HEC Montréal, Chicago Booth Asset Pricing Conference, CEPR Gerzensee Summer Finance Symposium*, Annual Valuation Workshop, JOIM Conference, Cognitive Foundations in Finance Conference (discussant), BI-SHoF Conference Stockholm
2024 – 25	Stanford GSB, NBER Fall Behavioral Finance (discussant), Arizona State University Carey, San Francisco Fed Macro–Finance Workshop, UT Dallas Finance Conference (discussant), AFA Annual Meeting (discussant x2)
2023 – 24	Berkeley Macro, Yale SOM, LSE, BI Oslo, Copenhagen Business School, University of Washington Foster, Virtual Derivatives Workshop, Backus Memorial Conference on Macro–Finance, NBER Spring Race and Stratification (discussant), Cowles Foundation Conference on Macroeconomics (discussant)
2022 – 23	NBER Spring Behavioral Finance, MIT Economics, Berkeley Haas, Oxford Saïd, Warwick Business School, Harvard Business School, Johns Hopkins Finance Conference (discussant), AFA Annual Meeting, ASU Sonoran Winter Finance Conference, ITAM Finance Conference, UConn Finance Conference (discussant), Annual Valuation Workshop at USC, Behavioral Economics Annual Meeting*
2021 – 22	City University of Hong Kong Economics and Finance, SFS Cavalcade (discussant), China International Conference in Finance (discussant)
2020 – 21	NBER Fall Asset Pricing*, UNC Virtual Junior Finance Roundtable, Junior Finance Virtual Workshop on Valuation & Allocation of Capital
2019 – 20	NBER SI Asset Pricing (discussant), London Business School, Bocconi University, Miami Behavioral Finance Conference (discussant), Wharton, Utah Winter Finance Conference*, ASU Sonoran Winter Finance Conference
2018 – 19	NBER SI Asset Pricing, NBER SI Forecasting & Empirical Methods*, NBER Spring Behavioral Finance*, SITE Psychology and Economics, SITE Asset Pricing, FMA Conference on Derivatives and Volatility (discussant), Wisconsin Junior Finance Conference, San Francisco Fed Conference on Advances in Financial Research, Melbourne Asset Pricing Meeting, University of Sydney Economics, AEA Annual Meeting, MFA Annual Meeting (discussant), SFS Cavalcade (discussant x2)
2017 – 18	NBER Fall Behavioral Finance, Chicago Fed Rookie Conference, Chicago Booth, Yale SOM, Stanford GSB, Northwestern Kellogg, MIT Sloan, Duke Fuqua, LSE

Referee Service

American Economic Review | *Econometrica* | *International Economic Review* | *Journal of Business & Economic Statistics* | *Journal of Econometrics* | *Journal of Economic Theory* | *Journal of Finance* | *Journal of Financial Econometrics* | *Journal of Financial Economics* | *Journal of Money, Credit, and Banking* | *Management Science* | *National Science Foundation* | *Quantitative Economics* | *Quarterly Journal of Economics* | *Review of Asset Pricing Studies* | *Review of Economics and Statistics* | *Review of Economic Studies* | *Review of Finance* | *Review of Financial Studies*

Conference Program Committees

SFS Cavalcade (2020–26), Western Finance Association Annual Meeting (2020–21, 2023–26), Midwest Finance Association Annual Meeting (2025), Financial Intermediation Research Society Conference (2024–26), European Finance Association Annual Meeting (2021, 2024), MIT Sloan Junior Finance Conference (2018–2019, 2022), Boston Macro Juniors Meeting (2018)

University Service

Berkeley Haas Finance Faculty Hiring Committee (Chair: 2024–25; Member: 2025–26)

Berkeley Haas MFE Program Curriculum Committee (2025–26)

Berkeley Haas Undergraduate Program Committee (2025–27)

MIT Sloan Finance Hiring and PhD Admissions (2018–2023)

Teaching

UC Berkeley

UGBA 103: Intro to Finance (Undergrad), Spring 2024–26 *(co-taught)*

MFE 230A: Investments and Derivatives (MFE), Spring 2024–26

MFE Applied Finance Project (Advisor), 2023–24, 2024–25

MIT

15.401: Managerial Finance (MBA & Undergrad), Spring 2019–20, 2022–23

15.472: Advanced Asset Pricing (Ph.D.), Fall 2019–2022 *(co-taught)*

15.474: Current Topics in Finance (Ph.D.), Spring 2019, 2021, 2023 *(co-taught)*

15.475: Current Research in Financial Economics (Ph.D. reading group), Fall 2018–19

Harvard (T.A.)

Econ 2010d: Macroeconomic Theory (Ph.D.), T.A. for E. Farhi, Spring 2016–17

Econ 2723: Asset Pricing (Ph.D.), T.A. for J. Campbell, Fall 2015

Econ 980y: The Psychology and Economics of Beliefs (Undergrad), T.A. for M. Rabin, Fall 2015

Previous Employment

Harvard Economics, Research Asst. for J. Campbell, G. Chodorow-Reich, M. Rabin, 2014–15

Federal Reserve Bank of New York, Open Market Trading Desk, Analyst, 2011–13

Penn Computational Memory Lab, Research Asst. for M. Kahana, 2008–11

Selected Honors, Fellowships, and Short-Term Visits

Featured Faculty Speaker at Berkeley Haas Homecoming, October 2025

External PhD Dissertation Examiner, LSE (Department of Finance), May 2024

Visit at Chicago Booth (Fama-Miller Center for Research in Finance), February 2024

Visit at Cowles Foundation at Yale (Macroeconomics Program), December 2023

Harvard Certificate of Distinction in Teaching *(3x)*, 2015–17

Harvard Graduate School of Arts and Sciences Research Merit Fellowship, 2016

Penn Economics Lawrence R. Klein Prize for Best Undergraduate Thesis, 2011

Last updated: January 2026