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"
Committee: John Campbell (co-chair), Emmanuel Farhi (co-chair), Matthew Rabin, James Stock

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. "Interest Rates and Equity Valuations," with N.J. Gormsen, 2025.

7. "Forward Return Expectations," with M. Gandhi & N.J. Gormsen, 2025. Revision requested, *Review of Financial Studies*.
8. "Excess Movement in Option-Implied Beliefs," with N. Augenblick, 2024. Revision requested, *Journal of Finance*.
9. "The Cyclicality of Risk and Risk Premia," with C. Jensen, 2024.
10. "Horizon-Dependent Risk Pricing: Evidence from Short-Dated Options," 2022.

In Preparation

11. "Announcement Risk Implied from Option Prices," with J. Walden & R. Stanton, 2024.

Professional Activities

Conference Presentations and Invited Talks

(including scheduled)

indicates selected presentation by coauthor

Conferences NBER Asset Pricing Meeting (2018 SI, 2020 Fall*, 2025 SI), NBER Behavioral Finance Meeting (2017 Fall, 2019 Spring*, 2023 Spring), NBER Forecasting & Empirical Methods Meeting (2016 SI*), AFA Annual Meeting (x3), AEA Annual Meeting (x2), ASU Sonoran Winter Finance Conference (x2), Backus Memorial Conference on Macro-Finance, Chicago Fed Rookie Conference, Financial Research Network Asset Pricing Workshop, ITAM Finance Conference (x2), Junior Finance Workshop on Valuation & Allocation of Capital (x2), San Francisco Fed Macro–Finance Workshop, San Francisco Fed Conference on Advances in Financial Research, Stanford Institute for Theoretical Economics (SITE) Asset Pricing Theory and Computation Workshop, SITE Psychology and Economics Workshop, UNC Junior Finance Roundtable, Utah Winter Finance Conference*, Virtual Derivatives Workshop, Wisconsin Junior Finance Conference

Seminars Arizona State University Finance, BI Norwegian Business School Finance, Bocconi Finance, Chicago Booth Finance, City University of Hong Kong Economics and Finance, Copenhagen Business School Finance, Duke Fuqua Finance, Harvard Economics, HEC Montreal Finance, London Business School Finance, London School of Economics (x2), MIT Macroeconomics, MIT Sloan Finance, Northwestern Kellogg Finance, Oxford Saïd Finance, San Francisco Fed Macro-Finance Workshop, Stanford GSB Finance (x2), UC Berkeley Haas Finance, UC Berkeley Macroeconomics, University of Sydney Econometrics and Macroeconomics, University of Washington Foster Finance, Warwick Business School Finance, Yale SOM Finance (x2)

Discussions NBER Behavioral Finance (Fall 2024), Cowles Foundation Conference on Macroeconomics (Summer 2024), NBER Summer Institute Asset Pricing (Summer 2019), NBER Race and Stratification Working Group (Spring 2024), Miami Behavioral Finance Conference (Fall 2019), SFS Cavalcade North America (x3), AFA Annual Meeting (x2), UT Dallas Finance Conference (Fall 2024), UConn Finance Conference (Spring 2023), JHU Finance Conference (Fall 2022), CICF (Summer 2022), MFA Annual Meeting (Spring 2019), FMA Conference on Derivatives and Volatility (Fall 2018)

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 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*

University Service and Conference Program Committees

Berkeley Haas Finance Faculty Hiring Committee Chair, 2024–25

Berkeley Haas MFE Program Curriculum Committee, 2025

SFS Cavalcade North America, 2020–25

Western Finance Association Annual Meeting, 2020–2021, 2023–25

Midwest Finance Association Annual Meeting, 2025

Financial Intermediation Research Society Conference, 2024–25

European Finance Association Annual Meeting, 2021, 2024

MIT Sloan Junior Finance Faculty Conference, 2018–2019, 2022

Boston Macro Juniors Meeting, 2018

Teaching

UC Berkeley

UGBA 103: Intro to Finance (Undergrad), Spring 2024–25 *(co-taught)*

MFE 230A: Investments and Derivatives (MFE), Spring 2024–25

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

MIT

15.401: Managerial Finance (MBA & Undergrad), Spring 2019, 2020, 2022, 2023

15.472: Advanced Asset Pricing (Ph.D.), Fall 2019, 2021, 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

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: July 2025