

## Erik Loualiche

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CONTACT INFORMATION	Carlson School of Management 321 19th Avenue South, 3-117 Minneapolis, MN 55455	Phone: +1-612-625-5679 E-mail: eloualic@umn.edu Web: <a href="https://loualiche.gitlab.io/www/">loualiche.gitlab.io/www/</a>
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ACADEMIC APPOINTMENTS	<b>Assistant Professor of Finance</b> University of Minnesota, Carlson School of Management Assistant Professor of Finance MIT Sloan School of Management	September 2017 to present July 2013 to August 2017
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EDUCATION	Northwestern University, Evanston, IL Ph.D., Economics, June 2013 Ecole Polytechnique, Palaiseau Polytechnicien (B.Sc., M.Sc.), Applied Mathematics and Economics, June 2008
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RESEARCH INTERESTS	Asset Pricing. International trade and finance.
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| PUBLISHED<br>PAPERS | <p>[1] <b>Buyout Activity: The Impact of Aggregate Discount Rates.</b><br/><i>with Valentin Haddad and Matthew Plosser.</i><br/>Journal of Finance, February 2017, 72:1</p> <p>[2] <b>The Globalization Risk Premium.</b><br/><i>with Jean-Noël Barrot and Julien Sauvagnat</i><br/>Journal of finance, October 2019, 74:5</p> <p>[3] <b>State and Local Government Employment in the COVID-19 Crisis.</b><br/><i>with Daniel Green</i><br/>Journal of Public Economics, January 2021, 193</p> <p>[4] <b>Asset Pricing with Entry and Imperfect Competition.</b><br/>Forthcoming at the <i>Journal of Finance</i></p> <p>[5] <b>Import Competition and Household Debt</b><br/><i>with Jean-Noël Barrot, Matthew Plosser and Julien Sauvagnat</i><br/>Forthcoming at the <i>Journal of Finance</i></p> |
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| WORKING<br>PAPERS | <p>[6] <b>Bubbles and the Value of Innovation</b><br/><i>with Valentin Haddad and Paul Ho</i><br/>Revise &amp; Resubmit at the <i>Journal of Financial Economics</i></p> |
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- [7] **International Trade and the Risk in Bilateral Exchange Rates**  
*with Ramin Hassan, Alexandre Pecora, and Colin Ward* Revise & Resubmit at  
the *Journal of Financial Economics*
- [8] **Firm Networks in the Great Depression**  
*with Chris Vickers and Nicolas L. Ziebarth*
- [9] **The Case of the Disappearing Skewness**  
*with Matthieu Gomez and Valentin Haddad*
- [10] **How Competitive is the Stock Market? Theory, Evidence from Portfolios,  
and Implications for the Rise of Passive Investing**  
*with Valentin Haddad and Paul Huebner*
- PAPERS IN PREPARATION [11] **Risk and Asset Composition**  
*with Leonid Kogan and Dimitris Papanikolaou*

- INVITED TALKS [1] How Competitive is the Stock Market? Theory, Evidence from Portfolios, and  
Implications for the Rise of Passive Investing
- 2021: University of Minnesota, Carlson School, Summer Applied Econ Series.
- [2] International Trade and the Risk in Bilateral Exchange Rates
- 2021: NBER International Asset Pricing Summer Institute.
- [3] Firm Networks in the Great Depression
- 2021: SED Annual Meeting.
  - 2020: Virtual Corporate Finance Friday.
  - 2019: AFA; UNC-Duke Corporate Finance; London Business School; SFS Cavalcades.
- [4] Bubbles and the Value of Innovation
- 2021: AEA; NBER Capital Markets Summer Institute.
  - 2019: Federal Reserve Bank of Minneapolis; UNC Chapel Hill Junior Finance Roundtable; HEC Montreal.
  - 2018: Hong Kong Polytechnic University; City University of Hong Kong; Hong Kong University of Science and Technology; University of Luxembourg; Banque de France Conference on Investment in the new monetary and financial environment; Bank of England Conference on Economics and Psychology: New ways of thinking about economic policy; NBER AP Fall Meeting; HEC Workshop on Entrepreneurship; ENSAI.
- [5] Import Competition and Household Debt.
- 2018: Boston University; Federal Reserve Bank of Minneapolis; Chinese University of Hong Kong; University of Hong Kong; Auburn University.
  - 2017: UCLA Anderson; Princeton; The Hebrew University of Jerusalem; ASU Sonoran Conference; Macrofinance Society Spring Meeting; USC

Dornsife Conference on Inequality, Globalization, and Macroeconomic; Pre-WFA Summer Real Estate Research Symposium; Western Finance Association Meeting; NBER Capital Markets Summer Institute; Chicago Fed Workshop on Housing and Macro.

- 2016: MIT Faculty Lunch; NYU Stern.

[6] The Globalization Risk Premium.

- 2017: AEA; University of Austin; University of Minnesota.
- 2016: AFA Meetings; Federal Reserve Bank of Boston; NBER ITI Spring Meeting; NBER IFM Spring Meeting; Wharton; NYU Stern Macrofinance Conference; Duke-UNC Asset Pricing Conference; Macro-Finance Society, UCLA; Banque de France; NBER AP Summer Institute; Boston University; Federal Reserve Bank of New York; Yale School of Management; UC San Diego; UIUC; Carnegie Mellon University; UT Dallas; Swedish House of Finance.
- 2015: SED Annual Meeting; Tepper-LAEF Advances in Macro-Finance Conference.

[7] Asset Pricing with Entry and Imperfect Competition.

- 2014: Adam Smith Workshop in Asset Pricing (LBS); Econometrics Society; SED Annual Meeting; Dartmouth Tuck School of Business; Oxford Said Business School.
- 2013: MIT Sloan; UCLA Anderson; Duke Fuqua; CU-Boulder Leeds; OSU Fisher; Wharton; ESSFM Gersenzee; Princeton University; Toulouse School of Economics; Berkeley Haas.
- 2012: Economic Dynamics Working Group (Chicago)
- Buyout Activity: The Impact of Aggregate Discount Rates.
  - 2014: MIT Sloan Finance Faculty Lunch
  - 2011: Economic Dynamics Working Group

PROFESSIONAL  
SERVICE

**Referee**

- Econometrica, Journal of Finance, Review of Financial Studies, Management Science, Review of Economic Dynamics, Journal of Banking and Finance, Quarterly Journal of Economics, Review of Economic Studies

**Discussant (see the complete list of my discussions on my website)**

- 2021: SFS Cavalcades, FIRS
- 2020: AFA, SFS Cavalcades, MFA, MFS, Minnesota Corporate Finance
- 2019: AFA, Minnesota Asset Pricing, SFS Cavalcades, Mitsui Finance Symposium, EFA, Tepper-LAEF, UT Dallas
- 2018: AFA, SFS Cavalcades, WFA, LAEF OTC Workshop,
- 2015: NBER Summer Institute Asset Pricing, WFA, AFA
- 2014: WFA

GRANTS AND  
AWARDS

**MIT Sloan**

- Junior Faculty Research Assistance Program, 2016
- Mark Kritzman and Elizabeth Gorman Fund, 2015

**Ecole Polytechnique**

- Full Fellowship, 2004–2008
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**EXPERIENCE****Professional Experience**

- Fortis Investments (Paris, France): Quantitative analyst from March 2007 to June 2007
- Commissariat de Police (Asnières-sur-Seine): Officer-in-training from September 2004 to April 2004

**Computer Programming:**

- I mostly code in Julia and R.
- When I must I use Stata, Python, Dynare, Mathematica, MATLAB, or even SAS.

## REFERENCES

Jonathan A. Parker (e-mail: [japarker@mit.edu](mailto:japarker@mit.edu); phone: +1-617-253-7218)

- Professor, MIT Sloan School of Management

★ *Pr. Parker was my PhD co-chair*

Dimitris Papanikolaou (e-mail: [d-papanikolaou@kellogg.northwestern.edu](mailto:d-papanikolaou@kellogg.northwestern.edu); phone: +1-847-491-7704)

- Associate Professor, Finance Department, Kellogg School of Management

◇ Department of Finance, Kellogg School of Management, Northwestern University, Jacobs 433, 2001 Sheridan Road, Evanston, IL 60208-2600

★ *Pr. Papanikolaou was my PhD co-chair.*

Martin Eichenbaum (e-mail: [eich@northwestern.edu](mailto:eich@northwestern.edu); phone: +1-847-491-8232)

- Professor, Department of Economics, Northwestern University

◇ Department of Economics, Northwestern University, 3249, Arthur Andersen Hall, 2001 Sheridan Road, Evanston, IL 60208-2600

★ *Pr. Eichenbaum was my PhD adviser.*

Lars P. Hansen (e-mail: [lhansen@uchicago.edu](mailto:lhansen@uchicago.edu); phone: +1-773-702-3908)

- Professor Department of Economics, The University of Chicago

◇ Department of Economics, University of Chicago, 1126 East 59th Street, Chicago, IL 60637

★ *Pr. Hansen was my PhD adviser.*

## MORE INFORMATION

More information can be found at

<https://loulaliche.gitlab.io/www/>.

Last updated on February 1, 2022