

# STEPHEN HANSEN

April 2022

## DATE OF BIRTH

14 October 1981

## PLACE OF BIRTH

Austin, Texas, USA

## PERSONAL

Married (Selina, 2009), Children (Leo, 2015; Noah, 2021)

## MAIN ACADEMIC EMPLOYMENT

|                |  |
|----------------|--|
| 2019 – present | Associate Professor of Economics<br>Imperial College Business School, London, UK                       |
| 2016 – 2019    | Associate Professor<br>Schroder Family Fellow (University College)<br>University of Oxford, Oxford, UK |
| 2015 – 2016    | Associate Professor (with tenure)<br>Pompeu Fabra University, Barcelona, Spain                         |
| 2009 – 2015    | Assistant Professor<br>Pompeu Fabra University, Barcelona, Spain                                       |

## OTHER AFFILIATIONS AND APPOINTMENTS

|                |  |
|----------------|--|
| 2021 – present | Academic Director, MSc Economics and Strategy for Business, Imperial College |
| 2017 – present | Associate, Oxford Man Institute  |
| 2015 – present | CEPR (Fellow, after initial period as Affiliate)                             |
| 2013 – present | CESifo (Fellow, after initial period as Affiliate)                           |
| 2017 – 2020    | Area Director, BGSE Data Science Center                                      |
| 2015 – 2019    | Academic Consultant, Bank of England   |

## GRADUATE STUDIES

|             |  |
|-------------|--|
| 2004 – 2009 | London School of Economics, London, UK<br>PhD in Economics “Information, Career Concerns, and Organizational Performance”<br>Supervisors: Gilat Levy and Andrea Prat |
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## WORKING PAPERS

“Text Algorithms in Economics” with Elliot Ash. *Annual Review of Economics*, invited submission.

“Policymakers’ Uncertainty” with Anna Cieslak, Michael McMahon, and Song Xiao, October 2021.

“Hamiltonian Monte Carlo for Regression with High-Dimensional Categorical Data” with Szymon Sacher and Laura Battaglia, July 2021.

“The Demand for Executive Skills” with Tejas Ramdas, Raffaella Sadun, and Joseph Fuller, June 2021.

"Firm-level Risk Exposures and Stock Returns in the Wake of COVID-19" with Steven Davis and Cristhian Seminario-Amez, February 2021.

## **PUBLICATIONS**

"Tracking the COVID-19 Crisis with High-Resolution Transaction Data" with Vasco Carvalho, Juan García, Alvaro Ortiz, Tomasa Rodrigo, José V. Rodríguez Mora, and Jose Ruiz, *Royal Society Open Science* (2021) 8:210218.

"CEO Behavior and Firm Performance" with Oriana Bandiera, Andrea Prat, and Raffaella Sadun, *Journal of Political Economy* (2020) 128 (4): 1325-1369.

"The Long-Run Information Effect of Central Bank Communication" with Michael McMahon and Matt Tong, *Journal of Monetary Economics* (2019) 108 (December): 185-202.

"Vertical Exclusion with Downstream Risk Aversion of Limited Liability" with Massimo Motta, *Journal of Industrial Economics* (2019) 67 (3-4): 409-447.

"Transparency and Deliberation within the FOMC: A Computational Linguistics Approach" with Michael McMahon and Andrea Prat, *Quarterly Journal of Economics* (2018) 133 (2): 801-870.

"First Impressions Matter: Signalling as a Source of Policy Dynamics" with Michael McMahon, *The Review of Economic Studies* (2016) 83 (4): 1645-1672.

"Estimating Bayesian Decision Problems with Heterogeneous Expertise" with Michael McMahon and Sorawoot Srisuma, *Journal of Applied Econometrics* (2016) 31 (4): 762-771.

"Shocking Language: Understanding the Macroeconomic Effects of Central Bank Communication" with Michael McMahon, *Journal of International Economics* (2016), 38<sup>th</sup> NBER International Seminar on Macroeconomics: S114-S133.

"Organizing Public Good Provision: Lessons from Managerial Accounting" with Benito Arruñada, *International Review of Law and Economics* (2015) 42 (June): 185-191.

"Preferences or Private Assessments on a Monetary Policy Committee?" with Michael McMahon and Carlos Velasco, *Journal of Monetary Economics* (2014) 67 (October): 16-32.

"Performance Feedback with Career Concerns", *Journal of Law, Economics, and Organization* (2013) 29 (6): 1279-1316.

## **Research Seminars**

Bank of England, Bergen, BI Business School, Bank of Canada, Bilkent, Birkbeck, Birmingham, Carlos III, CEMFI, City University (London), DIW Berlin, Goethe, ECB, Edinburgh, Erasmus, Essex, HSE Moscow, IESE, Imperial, LBS, LMU Munich, LSE, NES Moscow, ONS/ATI/FCA Economic Data Science, Oxford, PUC Rio, Queen Mary, Swiss National Bank, Surrey, Riksbank, Texas A&M, UK Treasury, UCL, University of East Anglia, University of Pennsylvania, UPF, Warwick

## **SHORT COURSES ON MACHINE LEARNING AND TEXT MINING FOR ECONOMISTS**

Bank of Chile, Bank of England, Bank of Indonesia, Barcelona Graduate School of Economics, CEMFI, ECB, EPFL/ETH, Goethe, Kiel Summer Institute, LMU

## **ACADEMIC SERVICE**

### **Advisory Committees:**

Steering Committee, Data Science Center, Barcelona Graduate School of Economics (2020—present)

Data Evaluation and Learning for Viral Epidemics, Royal Society (2020)

Scientific Advisory Board, Ifo Institute, Munich, Germany (2019-2023)

### **Reviewing activities:**

**Econ journals (general):** American Economic Review; AER Insights; Econometrica; Economic Journal; Economics Letters; International Economic Review; Journal of the European Economic Association; Journal of Political Economy; Review of Economic Studies; Review of Economics and Statistics. **Econ journals (micro):** AEJ Micro; Games and Economic Behavior; Journal of Economic Theory; Journal of Human Resources; Journal of Industrial Economics; Journal of Law, Economics, and Organization; Journal of Public Economics; RAND Journal of Economics; Social Choice and Welfare; Theoretical Economics. **Econ journals (macro):** International Journal of Central Banking; Journal of Monetary Economics; Journal of Money, Credit and Banking. **Econ journals (metrics):** Journal of Applied Econometrics; Journal of Business and Economic Statistics; Journal of Econometrics. **Finance:** Journal of Finance; Review of Finance. **Management:** Management Science; Strategic Management Journal. **Political Science:** American Political Science Review; British Journal of Political Science; Political Science Research and Methods. **Statistics:** Biometrika; International Journal of Forecasting; Journal of the American Statistical Association. **Grants:** European Research Council; ESRC (UK); Research Grants Council of Hong Kong; SSHRC (Canada); Swiss National Science Foundation. **Textbooks:** MIT Press; Springer.

### **Seminar and Workshop Organization:**

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|--------------|--|
| 2022         | Co-organizer, CESifo Summer Institute Workshop on “Using Novel Methods and Data in Applied Microeconomic Research” |
| 2020—present | Co-organizer, Applied Machine Learning and Economic Data Science (AMLEDs) virtual seminar                          |
| 2020         | Organizer, EEA Invited Session on “Beyond Prediction: Machine Learning for Estimation in Economics”                |
| 2019, 2020   | Scientific Program Committee, Bank of England Conference on “Modelling with Big Data and Machine Learning”         |
| 2017 – 2019  | Scientific Program Committee, Royal Economic Society   |
| 2018 – 2019  | Co-organizer, BGSE Summer Forum Workshop on “Machine Learning for Economics”                                       |
| 2016 – 2017  | Scientific Program Committee, European Meeting of the Econometric Society  |
| 2015 – 2017  | Co-organizer, BGSE Summer Forum Workshop on “Central Bank Design”  |

2009 – 2010 Co-organizer, UPF Organizations and Markets Seminar

### **RESEARCH GRANTS, AWARDS, AND FELLOWSHIPS**

2022 – 2024 ERC Proof of Concept Grant for “National Accounts via Everyday Financial Transactions: Economic Statistics for the XXI Century”

2020 – 2025 ERC Consolidator Grant for “Structural Models for Text and other Unstructured Data”

2019 – 2020 Campbell Visiting Fellow for “Using Text-Based Methods to Address Policy Issues in Economics”, Hoover Institute, Stanford University

2017 – 2019 Turing Fellow, Alan Turing Institute

2016 – 2021 Ramón y Cajal Grant (declined)

2015 Amazon Web Services Research Grant

2015 – 2016 Fondation Banque de France grant, with P. Hubert and M. McMahon

2014 – 2016 Spanish Ministry of Education and Science grant for “Competition Policy, Organizations, and Consumer Protection” (Principal Investigators A. Banal and C. Serrano)

2014 – 2015 Houlton-Norman Fellowship, Bank of England

2014 – 2015 Barcelona GSE Seed Grant

2014 Bank of England Research Donations Committee seed funding for “The Role of Deliberation in Monetary Policy,” with M. McMahon and A. Prat

2011 – 2013 Spanish Ministry of Education and Science grant for “New Frontiers in the Study of Competition Policy” (Principal Investigator M. Motta)

### **NON-REFEREED PUBLICATIONS**

“The Changing Nature of the C-Suite” with Raffaella Sadun, Joseph Fuller, and PJ Neal, *Harvard Business Review*, 2022.

Discussion of “Data Policy and Data Measurement” by Laura Veldkamp, IESE Banking Initiative *Technology and Finance Report*, 2022.

“Firm-level stock price reactions to pandemic news” with Steven Davis and Cristhian Seminario-Amez, VoxEU, 27 October 2020.

“Tracking the COVID-19 crisis through the lens of 1.4 billion transactions” with Vasco Carvalho, Juan García, Alvaro Ortiz, Tomasa Rodrigo, José V. Rodríguez Mora, and Jose Ruiz, VoxEU, 27 April 2020.

“Machine Learning for Economics and Policy,” in *Economic Analysis of the Digital Revolution* (FUNCAS Social and Economic Studies 5), editors Juan José Ganuza and Gerard Llobet.

“How central bank communication generates market news” with Michael McMahon, VoxEU ebook *Hawks and Doves: Deeds and Words - Economics and Politics of Monetary Policymaking* (2018), editors Sylvester Eijffinger and Donato Masciandaro.

“A Survey of How 1,000 CEOs Spend Their Day Reveals What Makes Leaders Successful” with Oriana Bandiera, Andrea Prat, and Raffaella Sadun, *Harvard Business Review*, 12 October 2017.

“The nature and effectiveness of central-bank communication” with Michael McMahon, VoxEU, 3 February 2016.

“Text Mining for Central Banks” with David Bholat, Pedro Santos, and Cheryl Schonhardt-Bailey, Centre for Central Banking Studies Handbook No. 33, Bank of England.

“Central bank transparency and committee deliberation” with Michael McMahon and Andrea Prat, VoxEU, 20 June 2014.

“Mark Carney and first impressions in monetary policy” with Michael McMahon, VoxEU, 11 August 2013.

“What do external experts bring to the table? Evidence from the Bank of England’s Monetary Policy Committee” with Michael McMahon, VoxEU, 25 September 2010.