Lars A. Lochstoer

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Academic Appointments

Since 2015 Columbia University, Graduate School of Business, New York, USA
Gantcher Associate Professor of Business (without tenure)
Department of Economics and Finance

2012 – 2015 Columbia University, Graduate School of Business, New York, USA
Associate Professor of Finance (without tenure), Department of Economics and Finance

2008 – 2012 Columbia University, Graduate School of Business, New York, USA
Assistant Professor of Finance, Department of Economics and Finance

2005 – 2008 London Business School, London, United Kingdom
Assistant Professor of Finance, Finance Department

Education

2000 – 2005 University of California at Berkeley, Haas School of Business, USA
Ph.D. in Finance.

1994 – 1999 Norwegian University of Science and Technology, Institute of Management Science, Norway
Degree: *Sivilingeniør*. Visiting student at the Department of Economics in 1997 – 1998, University of California, Berkeley, USA

Professional Experience

2001 – 2003 *Consultant in Risk Management and Asset Allocation for Institutional Investors*, summers 2001, 2002, 2003, at Carnegie Asset Management
1999 – 2000 *Quantitative Analyst*, Carnegie Asset Management, Norway

Published and Forthcoming

"Parameter Learning in General Equilibrium: The Asset Pricing Implications," July 2015. Joint with Pierre Collin-Dufresne and Michael Johannes. Forthcoming at the *American Economic Review*.

"Learning about Consumption Dynamics," with Michael Johannes and Yiqun Mou. Revised May 2013. Forthcoming at the *Journal of Finance*.

“A Comment on ‘Growth Uncertainty, Generalized Disappointment Aversion and Production-based Asset Pricing by Liu and Miao,” Carnegie-NYU-Rochester conference series, forthcoming *Journal of Monetary Economics.*

“Limits to Arbitrage and Hedging: Evidence from Commodity Markets.” Joint with Viral Acharya and Tarun Ramadorai. *Journal of Financial Economics* 109(2), 2013, pp. 441-465.

“Investor Inattention and the Market Impact of Summary Statistics,” with Thomas Gilbert, Shimon Kogan, and Ataman Ozyildirim. Special Issue on Behavioral Economics and Finance, *Management Science* 2012 (58), pp 336 - 350.

“Long-Run Risk through Consumption Smoothing,” with Georg Kaltenbrunner. *The Review of Financial Studies*, 2010 (23), pp 3141 - 3189.

“Expected Returns and the Business Cycle: Heterogeneous Goods and Time-Varying Risk Aversion”. *The Review of Financial Studies*, 2009 (22), pp 5251 - 5294.

"Estimation of a Stochastic-Volatility Jump-Diffusion Model," with Roger Craine and Knut Syrtveit. *Revista de Analisis Economico*, 2000, 15:61-87.

Working Papers

“Asset Pricing when 'This Time is Different',” January 2015. Joint with Pierre Collin-Dufresne and Michael Johannes. *Revise and resubmit at the Review of Financial Studies*.

“A Robust Numerical Procedure for Solving Risk-Sharing Problems with Recursive Preferences,” July 2015. Joint with Pierre Collin-Dufresne and Michael Johannes.

“The Cross Section of Long-Run Returns,” November 2015. Joint with Paul Tetlock.

“Long-Horizon Investment, Mean Reversion, and Structural Breaks: A General Equilibrium Perspective,” January 2016. Joint with Pierre Collin-Dufresne.

Seminars and Invited Talks

2016: AFA meetings in San Francisco (discussed two papers, chaired a session).
2015: AFA meetings in Boston (presenter and discussant), ASU Sonoran Winter Finance Conference (discussant), NYU Stern, Carlson School of Business Macro-Finance Conference, NBER Commodity Conference (discussant), SFS Cavalcade (session chair), WFA at Seattle (discussant), SED Conference in Warsaw, NBER SI Capital Markets (discussant), UCLA (Anderson School), Dartmouth (Tuck), NBER fall Asset Pricing Conference (discussant), Chicago Booth Asset Pricing Conference.
2014: AFA meetings in Philadelphia (discussant), University of Miami, Carnegie-NYU-Rochester Conference (discussant), SFS cavalcade (discussant), Macro-Finance Society meeting in Chicago, University of British Columbia, WFA meeting in Monterey (discussant), NBER Real Estate summer meeting (discussant), NBIM, Yale SOM, Stockholm School of Economics, Duke Fuqua School of Business, University of Rochester, Hong Kong University, HKUST, Norwegian School of Economics.
2013: University of California at Davis, Stanford University, UBC Winter Finance conference, London School of Economics, Oslo School of Management (BI), NBIM (Norwegian Sovereign Wealth Fund), University of Copenhagen (economics), Copenhagen Business School, University of Lausanne, Texas Finance Festival at

Austin (discussant), WFA meetings in Lake Tahoe, University of Southern California, NBER commodities conference (discussant), Boston University, University of Virginia at Charlotte.
2012: NBER fall AP meeting at Stanford (discussant), CITE (Chicago Initiative in Theory and Empirics) conference at Chicago, NBER Summer Institute Asset Pricing Meeting, Mitsui Macro-Finance Conference at University of Michigan (best discussant award), AFA meetings in Chicago (two discussions), University of California at Los Angeles, University of Minnesota, University of Oslo, Norwegian Central Bank.
2011: AFA meetings in Denver, NBER Asset Pricing Meeting (Chicago), Norwegian School of Economics (NHH), Oxford University Conference on New Energy Markets, SED meetings in Ghent, University of Texas at Austin, University of Wisconsin at Madison, WFA (two discussions).
2010: AFA meetings in Atlanta, CEPR Asset Pricing Week in Gerzensee (presentation)
2009: University of Stavanger, ESSEC (Paris), EFA meetings in Bergen, WFA (discussant), SED meeting in Istanbul, Princeton University, Baruch College
2008: CEPR Gerzensee (discussion), FMG Conference at LSE (discussant), University of Amsterdam, UBC Winter Conference, European Central Bank.
2007: ASAP conference (Imperial College, LBS, LSE, and Oxford), Columbia University, EFA meetings in Ljubljana, NBER Summer Meetings in Asset Pricing, Norwegian Central Bank, SED meetings in Prague, Stockholm School of Economics, WFA meetings at Big Sky, Wharton School of Business, Econometric Society (Duke).
2006: ASAP conference at Oxford, Carnegie-Mellon University, EFA meetings in Zurich (discussion), EFMA Conference on Behavioral Finance in Durham, HEC Lausanne, Tilburg University.
2005: Boston College, Carnegie-Mellon University, Columbia University, London Business School, Norwegian School of Economics, Oslo School of Management (BI), Stanford University, University of British Columbia, University of California at Berkeley, University of Southern California, University of Washington at Seattle, and the Western Finance Association (WFA) 2005 meetings.

Teaching Experience

Columbia Business School

2009, 2010, 2012	Derivatives (MBA)
2010	Theoretical Asset Pricing (Ph.D.)
2009, 2011-2015	Empirical Asset Pricing (Ph.D.)
2014, 2015	Capital Markets & Investments (MBA)

London Business School

2007, 2008	Empirical Asset Pricing (Ph.D.)
2007, 2008	Options and Futures (MBA, Masters in Finance)
2006, 2007	Foundations of Finance (core course in Masters in Finance program)

Outside Activities

I teach a 5-day PhD workshop in empirical asset pricing at the Norwegian School of Economics (NHH).
On academic asset allocation expert panel for Norwegian Bank Investment Management.

Other Information

Referee: American Economic Review, Econometrica, Journal of Banking and Finance, Journal of Business Economics and Statistics, Journal of Econometrics, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Political Economy, Management Science, Macroeconomic Dynamics,

	Mathematics and Financial Economics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies
Affiliations:	American Finance Association, Western Finance Association
Awards:	EFA Viz Risk Management Prize for best paper in Energy Markets, Securities and Prices 2009; Michigan Ross School of Business 19th Mitsui Finance Symposium Best Discussant Award 2012.
Service:	Associate Editor at the *Review of Financial Studies* 2013 – 2016; Program committee member WFA 2010, 2011, 2013, 2014, 2015, 2016; Program committee member EFA 2009, 2011, 2012, 2013, 2014, 2015, 2016. Program committee member SFS 2012-2016.
Languages:	English (fluent), Norwegian (native)
Citizenship:	Norwegian