

# LORENZ KUENG

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## ACADEMIC POSITIONS AND AFFILIATIONS

Assistant Professor of Finance, Kellogg School of Management, Northwestern University, 2012 to present  
Faculty Research Fellow, National Bureau of Economic Research (NBER), 2013 to present

## EDUCATION

Ph.D. in Economics, University of California, Berkeley, 2006-2012

Dissertation title: *Expected Taxes and Household Consumption Behavior*

Diploma in Economics, Study Center Gerzensee, Swiss National Bank, Switzerland, 2005-2006

M.A. in Economics and Mathematics, Université de Fribourg, Switzerland, 2001-2005

Thesis title: *Evaluation of Regional Economic Promotion Policies* (in German)

## WORKING PAPERS

- › *Explaining Consumption Excess Sensitivity with Near-Rationality: Evidence from Large Predetermined Payments*, November 2015. (submitted)  
Companion papers:
  - *Revisiting the Response of Household Spending to the Alaska Permanent Fund Dividend Using CE Data*, July 2015.
  - *Expected Permanent Fund Dividends: New Measures Based on a Narrative Analysis and Archival Data*, July 2015.
- › *How Persistent Are Consumption Habits? Micro-Evidence From Russia* (with Evgeny Yakovlev), September 2015. (under revision)
- › *Tax News: The Response of Household Spending to Changes in Expected Taxes*, December 2015. (new version). (submitted)
- › *Innocent Bystanders? Monetary Policy and Inequality in the U.S.* (with Olivier Coibion, Yuriy Gorodnichenko, and John Silvia), May 2012. (revise and resubmit at the *Journal of Monetary Economics*)
- › *Propagation and Risk Spreading in Alternative Social Security Systems* (with Alan Auerbach and Ronald Lee), April 2011. (under revision)
- › *Determinants of Firm Dynamics: Explaining Age and Size Effects* (with Bryan Hong and Mu-Jeung Yang), October 2014.
- › *Estimating Management Practice Complementarity between Decentralization and Performance Pay* (with Bryan Hong and Mu-Jeung Yang), May 2014. *under revision*
- › *Business Strategy and the Management of Firms* (with Bryan Hong and Mu-Jeung Yang), June 2014.

## WORK IN PROGRESS

- › Price Changes and Sales Taxes: New Evidence from Retailer-Customer Linked Panel Data (with Scott Baker)
- › Correlated Consumption (with Nicolas Li)
- › Household Borrowing Response to Large Anticipated Income Shocks: Evidence from the Alaska Permanent Fund (with Andreas Fuster and Brian Melzer)

- › Business Strategy and International Competition (with Nick Li and Mu-Jeung Yang)
- › *Project*: Firm Dynamics across Sectors and Countries (with John Modragon and Mu-Jeung Yang). *Proposal approved by US Census, awaiting IRS approval*
- › *Project*: Management Practices and Firm Performance (with Bryan Hong and Mu-Jeung Yang). *Proposal approved by Statistics Canada; more papers coming soon*

## OTHER WORK

- › Evaluation wirtschaftspolitischer Programme, Verlag Peter Lang, 2007 (in German)  
*English title*: Evaluation of Regional Economic Promotion Policies
- › The Taxation of Bonds: A Short Primer. *Mimeo, 2012*
- › The Note Issue Paradox: Free Banking in Switzerland 1872 - 1881. *Mimeo, 2007*
- › The Impact of Immigration on Swiss Wages: A Fixed Effects Two Stage Least Squares Analysis. *Mimeo, 2005*

## INVITED PRESENTATIONS (\*: by co-author)

- 2016 Maryland Junior Corporate Finance Conference, Empirical Macro Workshop (Miami), Federal Reserve Board of Governors, New Economic School, Northwestern University, University of Frankfurt, Swiss Economists Abroad Conference (Bern)
- 2015 Empirical Macro Workshop (Austin), Wisconsin-Milwaukee, Harvard Business School, NBER Public Economics Fall Meeting, University of Iowa, Swiss Economists Abroad Conference (Fribourg)
- 2014 Harvard Business School\*, NBER Summer Institute: Macroeconomics and Productivity (Boston)\*, Northwestern University, Taxation and the Aggregate Economy Conference (Arizona State), Swiss Economists Abroad Conference (Swiss National Bank)
- 2013 Princeton, Stanford, American Economic Association (San Diego), Texas Finance Festival (Austin), Western Finance Association Annual Meeting (Lake Tahoe), Columbia University Tax Workshop, Empirical Macro Workshop (New Orleans), Statistics Canada (Ottawa)\*, Firms and the Productivity Puzzle Workshop (Toronto - Rotman)\*, Swiss Economists Abroad Conference (St.Gallen)
- 2012 Bank of Finland, CREI (Barcelona), Boston Fed, Columbia GSB & Econ, Dartmouth, New York Fed, Northwestern University (Kellogg & Econ), Penn State, San Francisco Fed, IIES (Stockholm), TSE (Toulouse), University of Toronto, University of Virginia, University of Washington (Seattle), NBER Summer Institute (Boston): Monetary Economics Workshop, Economics of Household Saving Workshop, Income Distribution and Macroeconomics Workshop, NBER Public Economics Program Fall Meeting (Boston), Laboratory for Aggregate Economics and Finance (Santa Barbara), Ifo Conference on Macroeconomics and Survey Data (Munich), Swiss Economists Abroad Conference (Lucerne)
- 2011 UC Berkeley; National Tax Association Annual Conference (New Orleans)
- 2010 ETH Zürich; Swiss Economists Abroad Conference (Gerzensee)
- 2009 Swiss Economists Abroad Conference (Basel), Kansas City Fed
- 2008 Swiss Economists Abroad Conference (Zürich)

## ACHIEVEMENTS AND AWARDS

- 2012 Public Policy Research Prize, UC Berkeley
- 2011-2012 Burch Center Continuing Student Fellowship, UC Berkeley
- 2011-2012 Janggen-Pöhn Fellowship
- 2010-2011 Fellowship for Prospective and Advanced Researchers, Swiss National Foundation
- 2009-2010 Dean's Normative Time Fellowship, UC Berkeley
- 2009-2010 Janggen-Pöhn Fellowship
- 2008 Institute for Computational Economics Fellow, University of Chicago/ANL
- 2008 Price Theory Summer Camp, University of Chicago
- 2007 LeeX Experimental Macroeconomics Summer School, Universitat Pompeu Fabra, Barcelona
- 2006-2009 Department Fellowship, UC Berkeley
- 2005 Best Master's Thesis Prize, Université de Fribourg

## PROFESSIONAL SERVICE AND ACTIVITIES

Managing team: *Network of Swiss Economists Abroad*, 2009 to present

Co-founder: *Offenes Mehr*, a magazine to promote interdisciplinary research, 2005-2006

Referee: American Economic Review, Journal of Political Economy, Econometrica, Review of Financial Studies, Review of Economics and Statistics, Journal of Monetary Economics, American Economic Journal: Macroeconomics, Economic Journal, Kyklos, IJESAR

Academic advisor: Vidya Kamate\*, Enrico Berkes  
(\*: co-chair)

## RESEARCH AND TRAVEL GRANTS

2013 Zell Center for Risk Research, Kellogg SoM (\$20,000)  
Center for Family Enterprises Research, Kellogg SoM (\$20,000)  
Center for Research in Technology and Innovation, Kellogg SoM (\$20,000)

2010 NBER Household Finance PhD Student Travel Grant (\$500)

2009 IBER Dissertation Research Award, UC Berkeley (\$1,500)  
Graduate Division Conference Travel Grant, UC Berkeley (\$500)

2007-09 Swiss Economists Abroad PhD Student Travel Grant (CHF 1,000)

## TEACHING EXPERIENCE

Instructor:

Finance I for MBAs, Kellogg School of Management, 2013 - present  
Computational Economics, Université de Fribourg, 2005

Teaching Assistant:

Econ 100B, Intermediate Macroeconomics, Dr. Arnath Seth, UC Berkeley, 2009  
Econ 202B, Graduate Macroeconomic Theory, Prof. David Romer, UC Berkeley, 2008  
Econ 202A, Graduate Macroeconomic Theory, Prof. Maurice Obstfeld, UC Berkeley, 2007-2008  
Econ 140, Statistics and Econometrics, Dr. Ricardo Cavazos-Cepeda, UC Berkeley, 2007

## OUTSIDE ACTIVITIES

I did not provide paid services to or receive gifts from any outside organization over the past three years in excess of \$5,000 (when aggregated) in any one year.

## REFERENCES

Prof. Alan Auerbach  
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Prof. Yuriy Gorodnichenko  
Department of Economics, UC Berkeley  
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Prof. Emmanuel Saez  
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Prof. Jonathan Parker  
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