Lukas Schmid

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Contact Information

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Research Interests

Macroeconomics and Financial Economics,
Corporate Investment and Financing, Dynamic Contracting

Positions

Duke University, **The Fuqua School of Business**, Durham, NC

Assistant Professor of Finance, 2008 -

Visiting Appointments

University of Pennsylvania, **The Wharton School**, Philadelphia, PA

Visiting Scholar, Finance Department, 2005 - 2008

Education

Université de Lausanne & Swiss Finance Institute, Lausanne, Switzerland

Ph.D., Finance, October 2007

Université de Lausanne, Lausanne, Switzerland

M.Sc., Economics, October 2002

ETH Zürich, Zürich, Switzerland

Diplom (M.Sc.), Mathematics, April 2001

Publications

- Levered Returns (with João F. Gomes), **Journal of Finance**, 2010
  Smith-Breeden First Prize for best paper in the Journal of Finance , 2010
- The Market Price of Fiscal Uncertainty (with Max Croce and Thien Nguyen), to be published in *Carnegie-Rochester Conference Series on Public Policy*, **Journal of Monetary Economics**

Research Papers

- A Quantitative Dynamic Agency Model of Financing Constraints
- Equilibrium Credit Spreads and the Macroeconomy (with João F. Gomes)
- Investment-Based Corporate Bond Pricing (with Lars-Alexander Kuehn)
- Innovation, Growth and Asset Prices (with Howard Kung)
- Long-Term Volatility, Growth and Asset Pricing (with Howard Kung)
- Fiscal Policy and the Distribution of Consumption Risk
  (with Max Croce and Thien Nguyen)
- Fiscal Policies and Asset Prices (with Max Croce, Howard Kung and Thien Nguyen)
- Testing Dynamic Agency Theory via Structural Estimation: The Case of Entrepreneurial Finance (with Boris Nikolov)
- Markups, Profits and Asset Prices

Current Projects

- Testing Dynamic Agency Theory via Structural Estimation: Investment and Q-Theory (with Boris Nikolov)
- Credit Risk Sensitive Monetary Policy(with João F. Gomes)

Honors and Awards

Smith-Breeden First Prize for best paper in the Journal of Finance, 2010
"New Stars in Finance" Conference 2008 (invited speaker)
Fondation Nicolas et François Grandchamp Prize for best PhD Thesis, 2007
Swiss National Science Foundation Research Fellowship, 2005-2007
NCCR Doctoral Fellowship in Finance, 2003-2005
La Suisse Assurances Prize for best Master's Thesis, 2003
FAME Fellowship in Finance, 2002-2003

Teaching

Duke University, The Fuqua School of Business

Investments (MBA elective), 2008-

Foundations of Capital Markets (MMS), 2009-

PhD Advising

Duke University
Michael Albert (expected 2012, Finance, Committee); Howard Kung (expected 2012, Finance, Committee); Marcelo Ochoa (expected 2012, Economics, Committee); Ryan Pratt (expected 2012, Finance, Co-Chair)

Conferences

- **2012:** American Finance Association Meeting, American Economic Association Meeting
- **2011:** Texas Finance Festival, Minnesota Macro-Finance Conference, Western Finance Association Annual Meeting (2), Society for Economic Dynamics, NBER Capital Markets, CEPR Asset Pricing Meeting Gerzensee, European Finance Association Meeting, NBER Fall Asset Pricing Meeting, Carnegie-Rochester-NYU Conference on Public Policy, Tel Aviv Finance Conference
- **2010:** BU Conference on Macro-Finance, CMU Conference on Advances in Macro-Finance, European Finance Association Meeting, NBER Capital Markets, Society for Economic Dynamics, American Finance Association Meeting, Banca d'Italia/EIEF Macro Workshop
- **2009:** NYU 5 Star Conference , CREDIT 2009 Venice, CEPR Macro Meeting Amsterdam, Minnesota Workshop on Macroeconomic Theory, RCEA Asset Pricing Colloquium , Society for Economic Dynamics, Amsterdam Empirical Asset Pricing Retreat, Western Finance Association Annual Meeting, LAEF Conference on Financial Markets and Macro UC Santa Barbara
- **2008:** New Stars in Finance Conference , Society for Economic Dynamics, Econometric Society Summer Meeting
- **2007:** Duke/UNC Asset Pricing Conference, NBER Asset Pricing Meeting, Society for Economic Dynamics, Western Finance Association Annual Meeting, Econometric Society Summer Meeting

Seminars

- **2012:** University of Calgary
- **2011:** Paris School of Economics, EPF/HEC Lausanne, Federal Reserve Bank of Philadelphia, INSEAD, Universitat Pompeu Fabra, Bocconi, BI Oslo, Aalto University Helsinki, UCLA
- **2010:** University of Southern California, New York University, European Central Bank, University of North Carolina, Boston University, London School of Economics
- **2009:** Bank of England, Duke University, University of Wisconsin

- **2008:** Carnegie Mellon University, Duke University, George Washington University, Imperial College, HEC Montréal, HEC Paris, INSEAD, London Business School, McGill University, NHH Bergen, Ohio State University, Tilburg University, University of North Carolina, University of Rochester
- **2007:** Boston University, University of Pennsylvania

Discussions

- **2012:** American Finance Association: *Innovations, Rational Exuberance and Investment* by Kumar and Langberg; American Economic Association: *Stochastic Volatility, Bond Yields, and the Q-Theory of Investment* by Gourio and Michaux
- **2011:** Minnesota Macro-Finance Conference: *Equity Yields* by van Binsbergen, Hueskes, Koijen and Vrugt; Western Finance Association: *Inferring Reporting-Related Biases in Hedge Fund Databases from hedge fund equity holdings* by Agarwal, Fos and Jiang; European Finance Association: *Uncertainty about Government Policy and Stock Prices* by Pastor and Veronesi, *Asset Prices and Institutional Investors* by Pavlova and Basak; Tepper/LAEF Macro-Finance Conference: *Overborrowing, Financial Crises and Macro-prudential Policy* by Bianchi and Mendoza
- **2010:** Tel Aviv Finance Conference: *Capital Supply Uncertainty, Cash and Investment* by Hugonnier, Malamud and Morellec; European Finance Association: *Is There a Distress Anomaly? Corporate Bond Spread as Proxy for Default Risk* by Anginer and Yildizhan; Western Finance Association: *Is the Volatility of the Market Price of Risk due to Intermittent Portfolio Rebalancing* by Chien, Cole and Lustig; Duke/UNC Asset Pricing Conference: *The Cross-Section and Time-Series of Stock and Bond Returns* by Koijen, Lustig and Van Nieuwerbergh; American Economic Association: *Long-Run Risks, Credit Markets and Financial Structure* by Bhamra, Kuehn and Strebulaev
- **2009:** European Finance Association: *Consumption Volatility Risk* by Boguth and Kuehn
- **2008:** Duke/UNC Corporate Finance Conference: *A Bayesian Approach to Real Options* by Grenadier and Malenko; Western Finance Association: *Endogenous Technological Progress and the Cross-Section of Returns* by Lin

Referee

American Economic Review, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Finance, Journal of Financial Intermediation, Management Science, Mathematical Finance, Journal of Monetary Economics, Review of Economic Dynamics, Journal of the European Economic Association, International Economic Review, Finance Research Letters, Journal of Applied Mathematics and Decision Sciences

Service

Duke University, **The Fuqua School of Business**, Durham, NC

Co-organizer, Fuqua Finance Seminar, 2008/2009, 2009/2010
Organizer, Fuqua Finance Lunch, 2010/2011
Recruiting Committee, 2010/2011, 2011/2012
Co-organizer, Duke-UNC Asset Pricing Conference, 2012

Conference Program Committees

Western Finance Association Annual Meeting 2010, 2011, 2012
European Finance Association Annual Meeting 2011

Information

Citizenship: Switzerland

Languages: (Swiss) German native, English fluent, French fluent, Spanish basic

Computer Skills: Fortran, C++, Parallel Processing (MPI), Matlab, LaTeX, Office, Gauss