

Andrea L. Eisfeldt

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Academic Employment Positions

- 2015-Present Laurence D. and Lori W. Fink Endowed Chair in Finance, Anderson School of Management, UCLA.
- 2015 Anderson Faculty Term Chair in Finance and Professor of Finance, Anderson School of Management, UCLA.
- 2014-2015 Professor of Finance, Anderson School of Management, UCLA.
- 2011-2014 Associate Professor of Finance, Anderson School of Management, UCLA.
- 2010-2011 Visiting Associate Professor of Finance, Finance Area Anderson School of Management, UCLA.
- 2007-2011 Associate Professor of Finance (with tenure) Kellogg School of Management, Northwestern University.
- 2000-2007 Assistant Professor of Finance Kellogg School of Management, Northwestern University.

Other Academic Positions

- 2019-Present Director, American Finance Association.
- 2019-Present Director, Society for Financial Studies Cavalcade.
- 2016-Present Associate Editor, Review of Economic Dynamics.
- 2014-Present Associate Editor, American Economic Journal: Macroeconomics.
- 2014-Present Associate Editor, Journal of Monetary Economics.
- 2014-Present NBER Research Associate: CF, AP, EFG.
- 2017-Present Member, Macro Financial Modeling Executive Group.
- 2016-2019 Associate Editor, Journal of Finance.
- 2015-2016 President, Macro Finance Society.
- 2012-2017 Director (founding board), Macro Finance Society.
- 2015-2016 Faculty Director, Fink Center for Finance and Investments at UCLA Anderson.
- 2009-2017 Academic Advisory Board Member Gutmann Center for Portfolio Management Board of Directors, Vienna.
- 2010-2013 Director, Western Finance Association.
- 2009-2011 Board Member, Chicago Census Data Research Center Board of Directors.
- 2009-2010 Co-Editor, Finance Research Letters.

Education

- August 2000 Ph.D., Department of Economics, University of Chicago.
- August 2000 M.A., Department of Economics, University of Chicago.
- May 1994 B.S., Highest Honors, College of Commerce, University of Illinois at Urbana-Champaign.

Other Employment Experience

- 2020-Present Affiliate, Cornerstone Research, LLC.
- 2015-2018 Consultant, AQR Capital Management, LLC.
- 2013-2015 Chief Economist and Principal, Structured Portfolio Management, LLC. (while on unpaid leave from UCLA Anderson)
- 2012-2013 Consultant, Structured Portfolio Management, LLC.
- 1994-1996 Associate, Chicago Partners, LLC, Economic Consulting.

- Publications** **“Endogenous Liquidity in Asset Markets,”**
Journal of Finance 2004, 59(1): 1-30 (*lead article*).
Smith Breeden Distinguished Paper.
Reprinted in “*Handbook of Liquidity and Crises*,” (2011), edited by Franklin Allen,
Elena Carletti, Jan Pieter Krahenen, and Marcel Tyrell.
- “Capital Reallocation and Liquidity,”** with Adriano Rampini.
Journal of Monetary Economics 2006, 53(3): 369-399 (*lead article*).
- “Smoothing with Liquid and Illiquid Assets,”**
Journal of Monetary Economics 2007, 54: 1572-1586.
- “New or Used? Investment with Credit Constraints,”** with Adriano Rampini.
Journal of Monetary Economics 2007, 54:2656-2681.
- “Managerial Incentives, Capital Reallocation, and the Business Cycle,”**
with Adriano Rampini. *Journal of Financial Economics* 2008, 87: 177-199.
Jensen Prize Second Place.
- “Leasing, Ability to Repossess, and Debt Capacity,”** with Adriano Rampini.
Review of Financial Studies 2009, 22: 1621-1657.
- “CEO Turnover in a Competitive Assignment Framework,”**
with Camelia Kuhnen. *Journal of Financial Economics* 2013, 109: 351-372.
- “Organization Capital and the Cross-Section of Expected Returns,”**
with Dimitris Papanikolaou. *Journal of Finance* 2013, 68: 1365-1406.
Amundi Smith Breeden First Prize Paper.
- “The Value and Ownership of Intangible Capital,”** with Dimitris Papanikolaou.
American Economic Review Papers & Proceedings, 2014 104: 189-94.
- “Entry and Exit in OTC Derivatives Markets,”** with Andrew Atkeson and
Pierre-Olivier Weill. *Econometrica*, 2015 83: 2231-2292.
- “Aggregate External Financing and Savings Waves,”** with Tyler Muir.
Journal of Monetary Economics 2016, 84: 116-133.
- “The Financial Soundness of US Firms 1926-2012,”** with Andrew Atkeson and
Pierre-Olivier Weill. *Research in Economics* 2017, 71: 613-635
- “Comment on The Rise of Global Corporate Saving,
by Peter Chen, Loukas Karabarbounis, and Brent Neiman”**
Journal of Monetary Economics 2017, 89: 20-24.
- “Government Guarantees and the Valuation of US Banks,”**
with Andrew Atkeson, Adrien d’Avernas and Pierre-Olivier Weill.
2018 NBER Macroeconomics Annual
- “Capital Reallocation,”**
with Yu Shi. *Annual Review of Financial Economics* 2018, 10: 361-386.
- “The Cross Section of MBS Returns,”**
with Peter Diep and Scott Richardson. Forthcoming, *Journal of Finance*.

Working Papers **“Total Returns to Single Family Rentals,”** with Andrew Demers.
Revise and Resubmit, Real Estate Economics

“Complex Asset Markets,”
with Hanno Lustig and Lei Zhang. *Revise and Resubmit, Journal of Finance*

“OTC Intermediaries,” with Bernard Herskovic and Emil Siriwardane.
Revise and Resubmit, Review of Financial Studies

“Human Capitalists,”
with Antonio Falato and Mindy Xiaolan.

Older Working Papers

“The Market for OTC Derivatives,” with Andrew Atkeson and
Pierre-Olivier Weill.

“Financing Shortfalls and the Value of Aggregate Liquidity,”
with Adriano Rampini.

“Colonies,” with Matthias Doepke.

Datasets

Capital Reallocation:
[https://sites.google.com/site/andrealeisfeldt/home/
capital-reallocation-and-liquidity](https://sites.google.com/site/andrealeisfeldt/home/capital-reallocation-and-liquidity)

CEO Turnover:
http://jfe.rochester.edu/Eisfeldt_Kuhnen.xlsx

Organization Capital:
JF: [https://sites.google.com/site/andrealeisfeldt/
org_cap_replication_data_and_update.zip?attredirects=0](https://sites.google.com/site/andrealeisfeldt/org_cap_replication_data_and_update.zip?attredirects=0)

AER P&P: [https://sites.google.com/site/andrealeisfeldt/
data_and_readme.zip?attredirects=0](https://sites.google.com/site/andrealeisfeldt/data_and_readme.zip?attredirects=0)

Cost of External Finance:
[http://faculty.som.yale.edu/tylermuir/documents/
ExternalFinanceSeriesCost.csv](http://faculty.som.yale.edu/tylermuir/documents/ExternalFinanceSeriesCost.csv)

Fellowships, Honors and Awards

2017	Keynote Speaker: 12th Annual Hedge Fund Conference, Imperial College.
2017	Macro Financial Modeling Grant.
2013	Amundi Smith Breeden First Prize Paper Award, Journal of Finance.
2013-2016	National Science Foundation Grant.
2012-2013	Bank of France Research Grant.
2013	Excellence in Refereeing Award 2013 American Economic Review.
2012	Fink and Ziman Center Data Purchase Grants.
2011	Fink Center Research Grant.
2011-2014	Invited member of the Finance Theory Group.
2010-present	Invited memeber of FARFE.
2008	Jensen Prize, Second Place, Journal of Financial Economics.
2004	Smith Breeden Distinguished Paper Award, Journal of Finance.
2003, 2004	Searle Fund Grant.
2003, 2004	Visiting Scholar, Minneapolis Fed, Institute for Empirical Macroeconomics.
1999	Margaret Reid Dissertation Fellowship.
1998	Lee Prize for Best Money and Banking Paper, University of Chicago.
1997	National Science Foundation Honorable Mention.
1996-1999	University of Chicago Century Scholarship.

Invited Seminar Presentations

2019	MIT Econ, MIT Sloan, Stanford Econ, UC Davis Econ, UT Austin McCombs, Northwestern Econ, UCLA Macro Finance Lunch, Chicago Booth Macro, Chicago Booth Finance
2018	Berkeley Haas, USC, University of Minnesota Carlson School of Management, Boston University, Office of Financial Research, US Treasury, Federal Reserve Board DC
2017	NYU Stern, CREI, Bocconi, LSE, UCL, Imperial College, FRB San Francisco, Berkeley Haas Real Estate, University of Washington Foster School
2016	UCSD Economics, AQR, University of Michigan Economics
2015	Ohio State University, Harvard University, Brigham Young University, Olin School WUSTL
2014	UNC, Wharton, Yale SOM, Columbia GSB, NYU Stern, Stanford GSB, Berkeley Haas, BlackRock, FRB NY
2013	MIT, University of Lausanne, Federal Reserve Bank of San Francisco, Boston University Economics, Columbia University Economics, NYU Economics
2012	Stanford University, University of Texas, Carnegie Mellon University, London Business School, London School of Economics, Duke University, University of Wisconsin
2011	University of Michigan, Columbia University, Yale University
2010	Ohio State University, University of Chicago, Boston University, University of Washington Foster School, USC Marshall School of Business, UCLA Department of Economics
2009	Toulouse School of Economics, NHH, Bergen, IESE Barcelona, ESADE Barcelona, UCLA Anderson , University of Illinois
2008	University of North Carolina
2007	Vanderbilt University, University of Florida, Northwestern University Macro Lunch, Berkeley, Indiana University, University of Vienna (Research Fellow), Columbia University Department of Economics, Rice University, Chicago Fed
2006	University of British Columbia, University of Minnesota, University of Colorado, Stockholm School of Economics, Chicago Graduate School of Business, Harvard Business School, UCLA Department of Economics
2005	Michigan State, MIT Sloan School, University of Wisconsin
2004	University of Maryland, Census Bureau Washington DC, University of Illinois, Duke University
2003	Bank of International Settlements, Federal Reserve Board of Governors, London Business School, Federal Reserve Bank of Minneapolis

- 2002 Northwestern University Department of Economics, University of Michigan
Department of Economics, Carnegie Mellon University GSIA
- 2000 UCLA Anderson School of Business, Northwestern University Kellogg School,
University of Michigan GSB, Harvard Business School, Stanford University GSB,
Stanford University Department of Economics, University of California Berkeley Haas School,
University of Pennsylvania Wharton School, Columbia University GSB,
University of Illinois Department of Economics and Department of Finance
- 1999 University of Chicago, Department of Economics

Invited or Reviewed Conference Presentations

- 2018 Macro Financial Modeling Annual Meeting, NYC, Women in Macroeconomics Meeting, Santa Barbara
- 2017 NBER Asset Pricing Spring Meeting, Western Finance Association, Whistler BC,
MFM Summer School Invited Lecturer
- 2016 NBER Conference on Long Term Asset Management, AFA San Francisco, Information and Noise
- 2015 University of Minnesota Macroeconomics and Asset Pricing Conference
- 2014 Panel on Single Family Rentals and their Securitizations, Stern/Bloomberg NYC,
Panel on the Future of Finance, AFA Philadelphia,
Theory and Measurement of Intangible Capital, AEA Philadelphia,
Financial Frictions, Business Cycles and Investment Dynamics, AEA Philadelphia
- 2013 Financial Crises, AEA San Diego, The Connection Between Derivatives and Other Financial
Markets, WFA, Lake Tahoe, NBER Summer Institute Finance and Macroeconomics,
Bank of Canada Conference on Real-Financial Linkages, FRB SF Finance and the
Welfare of Nations, Finance Theory Group hosted by Columbia, FARFE Panel on
Theory, Measurement, and Policy, NBER EFG Fall Meeting, Lars Hansen Nobel Conference.
- 2012 Financial Frictions in Macroeconomics, St. Louis Fed, NBER Summer Institute
Risk and Institutions, NBER Summer Institute Capital Markets in the Economy, Boston,
LAEF Macro Finance Conference, Santa Barbara, Wharton Liquidity Conference,
BU/Boston Fed Macro Finance Conference.
- 2011 NBER Corporate Finance Meeting, Palo Alto, USC-UCLA-UCI Finance day, Los Angeles.
- 2010 CEO Compensation and Principal-Agent Contracting, SED, Montreal,
The Market for CEO's, WFA, Victoria, NBER Growth Meeting, San Francisco,
NBER/Philadelphia Fed Macroeconomics across Time and Space.
- 2009 Capital Reallocation and the Output Gap, Cleveland Fed,
Firm Risk and Asset Prices, SED, Istanbul.
- 2008 Beyond Liquidity: Modeling Financial Frictions, Booth,
Political Economy in the Chicago Area, Booth, AFA Corporate Liquidity, New Orleans.
- 2007 UBC PH&N Summer Finance Conference, Whistler, WFA Incentives,
Bozeman, Summer Real Estate Symposium, Bozeman, Corporate Theory, AFA, Chicago.
- 2006 Firm Investment Decisions and Credit Constraints, CAED, Chicago,
NBER Summer Institute, Corporate Finance, Boston,
Finance in Production Economies, SED, Vancouver, Corporate Theory, WFA, Vail,
Financial Constraints or Technological Differences, Penn State.
- 2005 Amsterdam-Wharton workshop on Open Issues in Finance, Amsterdam,
Financial Frictions and Liquidity, SED, Organization of Production, Budapest
Midwest Macroeconomics Meetings, Texas Finance Festival, San Antonio,
Managerial Incentives and the Business Cycle, AFA Annual Meeting, Philadelphia.
- 2004 SITE, Heterogeneity and Aggregation in Macroeconomics, Stanford,
Investment, SED, Florence, NBER Summer Institute, Corporate Finance,
Investment and the Firm, SED, Paris.
- 2003 Liquidity Concepts and Financial Instabilities, Eltville, Germany,
NBER Summer Institute, Capital Markets in the Economy.

- 2002 Dynamic Portfolio Allocation, SED, New York.
- 2001 Information and Liquidity, WFA, Tucson, Incomplete Markets and Macroeconomics, SAET Biannual Meeting, Ischia, Italy, Competition with Adverse Selection, AEA Annual Meeting, New Orleans.
- 2000 Information, Financial Markets and the Business Cycle, Universita di Roma, Italy, Accounting and Finance in Tel Aviv, Tel Aviv University, Israel, Dynamic Portfolio Choice, SED, San Jose, Costa Rica, Summer School in Economic Theory, Hebrew University Jerusalem, Israel.

Professional Service

Conference Organization:

- 2017 NBER Asset Pricing Summer Institute, Cambridge
- 2016 Macro Finance Society Biannual Meeting, UCLA
- 2015 Winter NBER EFG Meeting, FRB SF
- 2014 4th Biannual Macro Finance Society Meeting, co-organizer, FRB SF
- 2013 FARFE Biennial Meeting Ross Prize Session, co-organizer
- 2012, 2008 WFA Associate Program Chair
- 2006 Financial Constraints or Technological Differences, co-organizer
- 2006 Society for Economic Dynamics Program Committee Member
- 2001, 2002, 2010-Present WFA Program Committee Member
- 2013 EFA Program Committee Member

Referee/Reviewer:

American Economic Review (2013 Excellence in Refereeing Award), Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Econometrica, Journal of Political Economy, Review of Economic Studies, Journal of Economic Theory, Journal of Financial Intermediation, Management Science Journal of Money, Credit and Banking, Census Bureau, National Science Foundation.

PhD Student Committees:

- Geoffrey Zheng, 2020, UCLA Anderson, placed NYU Shanghai.
- Mahyar Karkar, 2019, UCLA Anderson, placed University of Illinois Urbana Champaign.
- Darren Aiello, 2018, UCLA Anderson, placed Brigham Young University.
- Leo Li, 2018, UCLA Anderson, placed Shanghai University of Finance and Economics.
- Lei Zhang, 2016, UCLA Economics, placed Hong Kong University.
- Robert Richmond, 2016, UCLA Anderson, placed NYU Stern.
- Robert Kurtzman, 2015, UCLA Economics, placed at FRB DC.
- Aurelien Philippot, 2015, UCLA Anderson, placed at Laval University, Quebec.
- Frederico Grinberg, 2015, UCLA Economics, placed at IMF.
- Mindy Xiaolan Zhang, 2014, UCLA Anderson, placed at UT Austin Finance.
- Tyler Muir, 2013, Kellogg Finance, placed at Yale Finance.
- Briana Chang, 2012, Northwestern Economics, placed at University of Wisconsin Finance.
- Joel David, 2012, UCLA Economics, placed at USC Economics.
- Matthias Kehrig, 2011, Northwestern Economics, placed at UT Austin Economics.