

# 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  
Affiliate, Center for Applied Microeconomics, Northwestern University, 2016 to present

## EDUCATION

Ph.D. in Economics, University of California, Berkeley, 2006-2012  
Dissertation title: *Expected Taxes and Household Consumption Behavior*  
PhD committee: Alan Auerbach, Yuriy Gorodnichenko, Emmanuel Saez  
Diploma in Economics, Study Center Gerzensee, Swiss National Bank, Switzerland, 2005-2006  
M.A. in Economics and Mathematics, Université de Fribourg, Switzerland, 2001-2005

## PUBLICATIONS

1. *Innocent Bystanders? Monetary Policy and Inequality in the U.S.* (with Olivier Coibion, Yuriy Gorodnichenko, and John Silvia), *Journal of Monetary Economics*, Vol. 88 (2017): 70-89.

## WORKING PAPERS

8. *Shopping for Lower Sales Tax Rates* (with Scott Baker and Stephanie Johnson), January 2018 (first version: June 2016). (*submitted*)
7. *Long-Run Consequences of Temporary Policies: Tastes and Mortality* (with Evgeny Yakovlev), February 2018 (first version: July 2014). This paper previously circulated with the title "How Persistent are Consumption Habits? Micro-Evidence from Russia." (*submitted*)
6. *Excess Sensitivity of High-Income Consumers*, February 2018 (first version: July 2015). This paper previously circulated with the title "Explaining Consumption Excess Sensitivity with Near-Rationality: Evidence from Large Predetermined Payments." (R&R at the *Quarterly Journal of Economics*)  
Companion papers:
  - › 6b. *Expected Permanent Fund Dividends: New Measures Based on a Narrative Analysis and Archival Data*, July 2015.
  - › 6c. *Revisiting the Response of Household Spending to the Alaska Permanent Fund Dividend using CE Data*, July 2015.
5. *Tax News: The Response of Household Spending to Changes in Expected Taxes*, August 2016. (*under revision for resubmission*)  
Companion paper:
  - › 5b. *The Taxation of Bonds: A Short Primer*, October 2011.
4. *Propagation and Smoothing of Shocks in Alternative Social Security Systems* (with Alan Auerbach, Ronald Lee, and Yury Yatsynovich), February 2018 (first version: April 2011). This paper previously circulated with the title "Propagation and Risk Spreading in Alternative Social Security Systems." (resubmitted to the *Journal of Public Economics*)
3. *The Impact of Emerging Market Competition on Innovation and Business Strategy* (with Nicolas Li and Mu-Jeung Yang), November 2016. (*submitted*)
2. *Complementarity of Performance Pay and Task Allocation* (with Bryan Hong and Mu-Jeung Yang), January 2016. (R&R at *Management Science*)

1. *Sources of Firm Life-Cycle Dynamics: Size vs. Age Effects* (with Bryan Hong and Mu-Jeung Yang), January 2017 (first version: July 2014). (major revision requested by the *Journal of Finance*)

## WORK IN PROGRESS

- › *Deleveraging and the Macroeconomy: Evidence from Account-Level Data* (with Scott Baker, Dean Karlan and Jonathan Zinman)
- › *Mental Accounting and Consumption Behavior* (with Scott Baker, Dean Karlan and Jonathan Zinman)
- › *Portfolio Returns and Imputed Consumption Data* (with Scott Baker, Steffen Meyer and Michaela Pagel)
- › *Risk and Housing Tenure Choice* (with Lee Lockwood and Scott Baker)
- › *The Elasticity of Retailer Choice* (with Brian Baugh and Scott Baker)
- › *Optimal Taxes and Subsidies with Endogenous Long-Run Preferences* (with Evgeny Yakovlev)
- › *Medicare Fraud: Evidence from Bunching at Expense Review Thresholds* (with Evgeny Yakovlev)
- › *Household Borrowing Response to Large Anticipated Income Shocks: Evidence from the Alaska Permanent Fund* (with Andreas Fuster and Brian Melzer)
- › *Dynamic Pricing: Evidence from Sales Tax Changes and Retailer-Customer Linked Panel Data* (with Stephanie Johnson and Scott Baker)

## OTHER WRITINGS

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

## PROFESSIONAL SERVICE AND ACTIVITIES

- Managing team: *Network of Swiss Economists Abroad (SEA)*, 2009 to present. Organizer of the annual end-of-year conferences of the SEA.
- Referee: Quarterly Journal of Economics (QJE); American Economic Review (AER); Journal of Political Economy (JPE); Econometrica; Review of Economic Studies (REStud); Economic Journal (EJ); Review of Economics and Statistics (REStat); Quantitative Economics (QE); Journal of Finance (JF); Review of Financial Studies (RFS); Review of Finance (RF); Journal of Financial and Quantitative Analysis (JFQA); Journal of Public Economics (JPubE); Journal of Monetary Economics (JME); American Economic Journal: Macroeconomics (AEJ-Macro); American Economic Journal: Economic Policy (AEJ-Policy); Journal of Money, Credit and Banking (JMCB); Kyklos; IJESAR
- Academic advisor: Vidya Kamate\*, Alice Jun\*, Enrico Berkes (Economics Department)  
(\* chair)

## PRESENTATIONS AND DISCUSSIONS (\*: by co-author)

- 2018 AEA Meetings (Philadelphia), Empirical Macro Workshop (Las Vegas), Luxembourg School of Finance, University of Bern, University of Salzburg, University of Lucerne, NBER TAPES Conference (London), London School of Economics, University of Geneva
- 2017 AEA Meetings (Chicago), NYU Stern (Finance), Federal Reserve Bank of Chicago, Empirical Macro Workshop (Charlotte), NBER Conference on Economic Effects of State Business Taxation (Boston), NBER Summer Institute, National Tax Association Conference (Philadelphia), International Institute of Public Finance Annual Congress (Tokyo), Federal Reserve Bank of Chicago, University of California Los Angeles, University of California San Diego, Geneva Finance Research Institute, University of Lausanne, University of Lugano, Swiss Economists Abroad Conference (Lugano), NBER PIE Spring Meeting\* (Boston), Conference of the Society for Institutional & Organizational Economics\* (Columbia), Sumantra Ghoshal Conference on Managerially Relevant Research\* (London)

- 2016 Federal Reserve Board of Governors, Maryland Junior Corporate Finance Conference, George Washington Cherry Blossom Financial Education Conference, Empirical Macro Workshop (Miami), New Economic School, London Business School\*, Minneapolis Fed\*, Northwestern University\*, NBER Summer Institute: EF&G Research Meeting, Price Dynamics\*, Aging (Boston); Wharton\*; Academy of Management 2016 Annual Meeting (Anaheim)\*; Yale Junior Finance Conference, Columbia University, University of California Haas School of Business\*, Ben-Gurion University\*, Hebrew University\*, Tel Aviv University\*, Ifo Conference (Munich), 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)

## DISCUSSIONS

- › Discussion of Damon Jones and Ioana Marinescu, “The Labor Market Impacts of Universal and Permanent Cash Transfers: Evidence from the Alaska Permanent Fund,” American Economic Association (AEA) Annual Meeting, Philadelphia PA, January 2018.
- › Discussion of Deniz Aydin, “The Marginal Propensity to Consume out of Credit: Evidence from Random Assignment of 54,522 Credit Lines,” The Society for Financial Studies (SFS) Finance Cavalcade Conference, Vanderbilt University, Nashville TN, May 2017.
- › Discussion of Tania Babina, Chotibhak Jotikasthira, Christian Lundblad and Tarun Ramadorai, “Heterogeneous Taxes and Limited Risk Sharing: Evidence from Municipal Bonds,” American Finance Association (AFA) Annual Meeting, San Francisco CA, January 2016.
- › Discussion of Karel Mertens, “Marginal Tax Rates and Income: New Time Series Evidence,” CIREQ Macroeconomics Conference, Montreal Canada, April 2014.

## 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
- 2010 IBER Dissertation Research Award, UC Berkeley
- 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

## GRANTS

- 2016 NBER Household Finance Grant (\$15,000)
- 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)  
2007-10 Swiss Economists Abroad PhD Student Travel Grant (CHF 1,000)

## TEACHING EXPERIENCE

Instructor:

Introduction to Corporate Finance (Undergraduate, BIP-304), Northwestern University, 2017 - present  
Finance I (MBA, FINC-430), 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

## REFERENCES

Prof. Alan Auerbach  
Department of Economics, UC Berkeley  
[auerbach@econ.berkeley.edu](mailto:auerbach@econ.berkeley.edu), (510) 643-0711

Prof. Yuriy Gorodnichenko  
Department of Economics, UC Berkeley  
[ygorodni@econ.berkeley.edu](mailto:ygorodni@econ.berkeley.edu), (510) 643-0720

Prof. Jonathan Parker  
Sloan School of Management, MIT  
[japarker@mit.edu](mailto:japarker@mit.edu), (617) 253-7218

Prof. Emmanuel Saez  
Department of Economics, UC Berkeley  
[saez@econ.berkeley.edu](mailto:saez@econ.berkeley.edu), (510) 642-4631

## 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.