

# LORENZ KUENG

Swiss Finance Institute and USI Lugano

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## ACADEMIC POSITION

USI Lugano, Associate Professor of Economics (with tenure), 2022–present

## PREVIOUS POSITIONS

USI Lugano, Senior Assistant Professor of Economics, Sep 2019–Dec 2021

Federal Reserve Bank of Chicago, Visiting Research Economist, Jan–June 2019

Northwestern University Kellogg School of Management, Assistant Professor of Finance, Sep 2013–Aug 2020

Northwestern University Kellogg School of Management, Donald P. Jacobs Scholar, July 2012–Aug 2013

## AFFILIATIONS

Swiss Finance Institute, Faculty Member, 2019–present

Center for Economic and Political Research on Aging (CEPRA), Fellow, 2019–present

Centre for Economic Policy Research (CEPR), Research Affiliate, 2018–present

National Bureau of Economic Research (NBER), Faculty Research Fellow, 2013–2021

Northwestern University Center for Applied Microeconomics, Research Affiliate, 2016–2020

Macro Finance Society, Initial Member, 2012–2015

## EDUCATION

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

Dissertation title: *Expected Taxes and Household Consumption Behavior*

PhD committee: Alan Auerbach (co-chair), Yuriy Gorodnichenko (co-chair), Emmanuel Saez

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

M.A./Lizentiat in Economics, Université de Fribourg, Switzerland, 2000–2005 (*with distinction*)

Diploma in Mathematics (Vordiplom), Université de Fribourg, Switzerland, 2003–2005

## PUBLICATIONS

13. *Correlation in State and Local Tax Changes* (with Scott Baker and Pawel Janas), ***Journal of Public Economics***, Vol. 242, (February 2025).
12. *Financial Returns to Household Inventory Management* (with Scott Baker and Stephanie Johnson), ***Journal of Financial Economics***, Vol. 151, (January 2024). Selected as “*January Editor’s Choice*”.
11. *Household Financial Transaction Data* (with Scott Baker), ***Annual Review of Economics***, Vol. 14, no. 1 (August 2022): 47–67.
10. *Consumption Imputation Errors in Administrative Data* (with Scott Baker, Steffen Meyer, and Michaela Pagel), ***Review of Financial Studies***, Vol. 35, no. 6 (June 2022): 3021–3059.
9. *Income Fluctuations and Firm Choice* (with Scott Baker and Brian Baugh), ***Journal of Financial and Quantitative Analysis***, Vol. 56, no. 6 (September 2021): 2208–2236.
8. *Shopping for Lower Sales Tax Rates* (with Scott Baker and Stephanie Johnson), ***American Economic Journal: Macroeconomics***, Vol. 13, no. 3 (July 2021): 209–250.
7. *The Long-Run Effects of a Public Policy on Alcohol Tastes and Mortality* (with Evgeny Yakovlev), ***American Economic Journal: Economic Policy***, Vol. 13, no. 1 (February 2021): 1–36.

6. *The Impact of Emerging Market Competition on Innovation and Business Strategy* (with Nicolas Li and Mu-Jeung Yang), ***Journal of Economic Behavior & Organization***, Vol. 181, no. 1 (January 2021): 117–134.
5. *Complementarity of Performance Pay and Task Allocation* (with Bryan Hong and Mu-Jeung Yang), ***Management Science***, Vol. 65, no. 11 (November 2019): 5152–5170.
4. *Do Household Finances Constrain Unconventional Fiscal Policy?* (with Scott Baker, Leslie McGranahan, and Brian Melzer), ***Tax Policy and the Economy***, Vol. 33, no. 1 (January 2019): 1–44.
3. *Excess Sensitivity of High-Income Consumers*, ***Quarterly Journal of Economics***, Vol. 133 (November 2018): 1693–1751. Companion paper:
  - › 3b. *Revisiting the Response of Household Spending to the Alaska Permanent Fund Dividend using the Consumer Expenditure Survey*, July 2015.
2. *Propagation and Smoothing of Shocks in Alternative Social Security Systems* (with Alan Auerbach, Ronald Lee, and Yury Yatsynovich), ***Journal of Public Economics***, Vol. 164 (August 2018): 91–105.
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 (June 2017): 70–89.

#### WORKING PAPERS

3. *Renting Insures Wage Risk* (with Lee Lockwood and Pinchuan Ong), November 2023.
2. *Tax News Shocks and Consumption*, August 2018.  
Companion paper:
  - › 2b. *The Taxation of Bonds: A Short Primer*, October 2011.
1. *Sources of Firm Life-Cycle Dynamics: Size vs. Age Effects* (with Bryan Hong and Mu-Jeung Yang), January 2017.

#### WORK IN PROGRESS

- › *Asymmetric Excess Sensitivity: Evidence from the Social Security Cap* (with Michael Gelman).
- › *Anticipatory Spending* (with Scott Baker, Michael Gelman, and Seung Hyeong Lee) .
- › *Undiversified Investors and Endogenous House Prices* (with Charles Nathanson).

#### 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*.

#### TEACHING

Research Topics in Economics, USI PhD, 2022–present  
 Essentials of Corporate Finance, USI Master in Management, 2022–present  
 Economics for Managers, USI Executive MBA, 2021–present  
 Household Finance, USI & SFI PhD, 2020–present  
 Household Economics and Finance, USI Bachelor in Economics, 2019–present  
 Corporate Finance I, Northwestern University MBA, 2013–2018  
 Introduction to Corporate Finance, Northwestern University Bachelor (BIP Minor), 2017  
 Computational Economics, Université de Fribourg M.A./Lizentiat in Economics, 2005

## NON-ACADEMIC EXPERIENCE

Dissertation Internship, Federal Reserve Bank of Kansas City, 2009  
Internship, UBS Wealth Management, Switzerland, 2002  
Swiss Army, 2000–2006

## PROFESSIONAL SERVICE AND ACTIVITIES

Referee: Quarterly Journal of Economics (QJE); American Economic Review (AER); Journal of Political Economy (JPE); Econometrica (ECMA); Review of Economic Studies (REStud); Economic Journal (EJ); Review of Economics and Statistics (REStat); European Economic Review (EER); American Economic Review: Insights (AER-I); Quantitative Economics (QE); Economics Letters (EL); *Economica*; Journal of Finance (JF); Journal of Financial Economics (JFE); 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); American Economic Journal: Applied Economics (AEJ-Applied); Journal of Political Economy: Macroeconomics (JPE-Macro); Management Science (MS); Review of Economic Dynamics (RED); Journal of Economic Dynamics and Control (JEDC); Journal of Money, Credit and Banking (JMCB); Journal of Applied Econometrics (JAE); Journal of Economic Theory (JET); Journal of Economic Behavior & Organization (JEBO); Journal of Urban Economics (JUrbanEcon); Economic Policy (EcPol); Health Economics (HealthEcon); Oxford Economic Papers (OEP); Swiss Journal of Economics and Statistics (SJES); *Kyklos*; International Journal of Economic Sciences and Applied Research (IJESAR); European Journal of Political Economy (eJPE); *Nature*; Rapid Reviews: Infectious Diseases (RRID)

U.S. National Science Foundation (NSF); China Research Grants Council (RGC); Irish Research Council (IRCHSS)

**Excellence in Reviewing Award:** AEJ-Policy, 2021

Academic advisor: **Postdocs** (initial placement)  
Fabian Schrey (in progress)  
Chwen Chwen Chen (in progress)

**PhD students** (initial placement)  
[<sup>a</sup> dissertation chair, <sup>b</sup> co-chair, <sup>c</sup> committee member; <sup>d</sup> mentor; <sup>e</sup> external member]

### *USI Lugano:*

Benjamin Lerch<sup>c</sup> (Swiss Federal Finance Administration, Economist)  
Mohammadali Mokhtari<sup>a</sup> (in progress)  
Giuseppe Di Giacomo<sup>a</sup> (in progress)  
Qingyuan Yang<sup>a</sup> (in progress)  
Nicole Venus<sup>b</sup> (in progress)  
Tai Lo<sup>a</sup> (in progress)  
Martin Bretschneider<sup>a</sup> (in progress)  
Filipe Martins<sup>b</sup> (in progress)

### *Northwestern University:*

Vidya Kamate<sup>a</sup> (Powerlytics Inc., Senior Economist)  
Alice Jun<sup>a</sup> (U.S. Department of the Treasury, Financial Economist)  
Enrico Berkes<sup>c</sup> (Ohio State University, postdoc)  
Stephanie Johnson<sup>c</sup> (Rice University, Assistant Professor of Finance)

### *External:*

Elio Bolliger<sup>e</sup> (Uni Lausanne; Swiss Federal Finance Administration, Economist)  
Peter Kress<sup>e</sup> (Uni St.Gallen)

**Master students** (initial placement)

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*USI Lugano:* Mattia Albertini (USI Economics PhD); Riccardo Cosenza (USI Finance PhD); Carlo Brianza (Go To Market & Sales); Marco Corti (Guess Europe); Matteo Martini (La Prairie); Roberto Cuzari (Sunrise); Klaudia Qarri (Brightside Capital); Luca Santelli (consulting)

*Swiss Finance Institute:* Oliver Francia

*Northwestern University:* Yang Xiao (Google); Albert Greenhut (BMO Capital Markets)

**Bachelor students** (initial placement)

*USI Lugano:* Celine Pedotti (USI Finance Master); Elia Luculli (USI Finance Master); Paolo Cagnoni (USI Finance Master); Andrea Tettamanti (USI Finance Master); Caterina Lanfranchi (UZH Economics Master); Greta Zhivanaj (SUPSI Master); Davide Ghilardi (Security Analyst); Stevan Stojadinovic (UZH Economics Master); Christian Del Sorbo (USG Finance Master); Sarah Chiaramonte (HSLU Real Estate Master); Alessandro Ronzoni (n.a.); Filippo Selmi (n.a.); Edoardo Schiati (USI Finance Master)

*Northwestern University:* Christina Letsou (Boston College Economics PhD); Maxwell Rong (Stanford Economics PhD); Walter J. Escobar (The California Endowment, Impact Investing Analyst); Katherine Strair (Federal Reserve Bank of New York, Senior Research Analyst)

*UC Berkeley:* Daniel Means (Amazon.com)

University mandates: PhD Program Director (since July 2019)

Doctoral Commission (since July 2019)

Research Commission of the University Senate (since January 2021)

Organizer: – Conferences: Swiss Society of Economics and Statistics Annual Meeting, 2022–present (Program Committee); International Institute for Public Finance (IIPF) 78th Annual Congress, 2022 in Shenzhen, China (Scientific Committee); Annual End-of-Year Conference of the Network of Swiss Economists Abroad (SEA), 2009–2018

– Swiss Network of PhD Courses in Economics and Finance (founder and member since November 2020)

– SFI/CEPRA Event “Aging, Interest Rates and the Macroeconomy”, Fall 2020

– PhD Research Support Lunch

– Brown Bag Seminar (since September 2019)

– Department Research Seminar (2019-2023)

Discussant: – Imelda, Anna Lou Abatayo, and Budy Ressosudarmo, “Prepayment, Price, and Welfare: A Study on Electricity Demand in Indonesia,” 8th Zurich Conference on Public Finance in Developing Countries, Zürich Switzerland, December 2023.

– Steffen Meyer, Michaela Pagel, Alexander Schandlbauer, and Charline Uhr, “How Do Retail Investors Respond to the Zero Lower Bound,” Annual Meeting of the Swiss Society for Financial Market Research (SGF Conference), Zürich Switzerland, April 2022.

– Nicole Branger, Linda Larsen, and Claus Munk, “Hedging Recessions,” Midwest Finance Association (MFA) Annual Meeting, Chicago IL, March 2019.

– Michael Gelman, “The Self-Constrained Hand-to-Mouth,” American Economic Association (AEA) Annual Meeting, Atlanta GA, January 2019.

– Discussion of Jeehoon Han, Bruce Meyer, and James Sullivan, “Inequality in the Joint Distribution of Consumption and Time Use,” National Bureau of Economic Research (NBER) Trans-Atlantic Public Economics Seminar (TAPES), London UK, June 2018.

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- 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.
- 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.
- 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.
- Karel Mertens, “Marginal Tax Rates and Income: New Time Series Evidence,” CIREQ Macroeconomics Conference, Montreal Canada, April 2014.

Media coverage: New York Times; Harvard Business Review; Financial Times; The Economist; Bloomberg; CBS News; Continental Telegraph; Vox; Slate.com; The Motley Fool; Paul Krugman’s New York Times Blog; Econbrowser; Economist’s View; Berkeley Blog; Cooking Up a Story; Quartz; Newsbeat; CentralBanking.com; NBER Digest; Kellogg Insight; Kommersant  
 @Republick; INFOsperber; Handelsblatt; Neue Zürcher Zeitung; 20 Minuten

#### CONFERENCES AND INVITED SEMINARS

- 2025 *including scheduled presentations:* Swiss Macro Workshop (Sils Maria), Tilburg University, University of St. Gallen, USI Lugano
- 2024 Swiss Macro Workshop (Sils Maria), CEPR Public Economics Annual Symposium (Lisbon), University of Warwick, USI Lugano
- 2023 Swiss Macro Workshop (Sils Maria), Bocconi (Macro), Sciences Po (Paris), University of St. Gallen, University of Basel, USI Lugano
- 2022 University of Bern, ETH Zürich, NBER Summer Institute: Household Finance, NBER Summer Institute: Real Estate, University of Geneva, Fed/GWU Financial Literacy Seminar (online), USI Lugano
- 2021 WFA Meeting (online), USI Lugano
- 2020 Swiss Macro Workshop (Sils Maria), USI Lugano, University of Erlangen-Nürnberg\*, Bocconi (Finance)\*, Annual Meeting of the Swiss Society for Financial Market Research (Zürich)\*, Einaudi Institute for Economics and Finance (online), National University of Singapore (online). (\*: canceled due to COVID-19)
- 2019 Claremont McKenna College, Arizona State University, University of St. Gallen, ERC Brussels, AEA Meeting (Atlanta), Credit Bureau Data Users Conference (Atlanta Fed), Cornell IBHF Household and Behavioral Finance Symposium, NBER Summer Institute, Empirical Macro Workshop (Miami), USI Lugano
- 2018 Federal Reserve Bank of Chicago, University of Wisconsin-Madison, Luxembourg School of Finance, University of Bern, University of Salzburg, University of Lucerne, London School of Economics, University of Geneva, Ludwig Maximilian University of Munich, Erasmus University Rotterdam, University of Fribourg, NBER TAPES Conference (London), AEA Meeting (Philadelphia), Empirical Macro Workshop (Las Vegas), NBER Tax Policy and the Economy Conference (Washington), Copenhagen Household Finance Conference, EMMM Conference (Bonn), Swiss Economists Abroad Conference (ETH Zürich)
- 2017 New York University Stern School of Business, Federal Reserve Bank of Chicago, University of California Los Angeles, University of California San Diego, Geneva Finance Research Institute, University of Lausanne, AEA Meeting (Chicago), Empirical Macro Workshop (Charleston), 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), Swiss Economists Abroad Conference (Lugano), USI Lugano

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- 2016 Federal Reserve Board of Governors (Washington DC), Columbia University, Northwestern University, New Economic School Moscow, University of Frankfurt, NBER Summer Institute: EF&G Research Meeting, Price Dynamics, Aging (Boston); Maryland Junior Corporate Finance Conference, George Washington Cherry Blossom Financial Education Conference, Empirical Macro Workshop (Miami), Yale Junior Finance Conference, Ifo Conference (Munich), Swiss Economists Abroad Conference (Bern)
- 2015 University of Wisconsin-Milwaukee, Harvard Business School, University of Iowa, NBER Public Economics Fall Meeting, Empirical Macro Workshop (Austin), Swiss Economists Abroad Conference (Fribourg)
- 2014 Northwestern University, Taxation and the Aggregate Economy Conference (Arizona State), Swiss Economists Abroad Conference (Swiss National Bank)
- 2013 Princeton University, Stanford University, AEA Meeting (San Diego), Texas Finance Festival (Austin), Western Finance Association Annual Meeting (Lake Tahoe), Columbia University Tax Workshop, Empirical Macro Workshop (New Orleans), Swiss Economists Abroad Conference (St. Gallen)
- 2012 Federal Reserve Bank of Boston, Federal Reserve Bank of New York, Federal Reserve Bank of San Francisco, Bank of Finland, Toulouse School of Economics, CREI - Pompeu Fabra University Barcelona, University of Columbia (GSB & Economics), Dartmouth College, Northwestern University (Kellogg & Economics), Penn State University, IIES Stockholm University, 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 University of California Berkeley; National Tax Association Annual Conference (New Orleans)
- 2010 ETH Zürich; Swiss Economists Abroad Conference (Gerzensee)
- 2009 Swiss Economists Abroad Conference (Basel), Federal Reserve Bank of Kansas City
- 2008 Swiss Economists Abroad Conference (Zürich)

## GRANTS AND AWARDS

- 2020 Project Grant 100018\_197802 for *Earnings and Housing Risk*, Swiss National Science Foundation (CHF 619,200)
- 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)
- 2012 Public Policy Research Prize, UC Berkeley
- 2011 Burch Center Continuing Student Fellowship, UC Berkeley  
Janggen-Pöhn Fellowship
- 2010 Fellowship for Prospective and Advanced Researchers, Swiss National Science Foundation  
IBER Dissertation Research Award, UC Berkeley  
NBER Household Finance PhD Student Travel Grant (\$500)
- 2009 Dean's Normative Time Fellowship, UC Berkeley  
Janggen-Pöhn Fellowship  
IBER Dissertation Research Award, UC Berkeley
- 2008 Institute for Computational Economics Fellow, University of Chicago/ANL  
Price Theory Summer Camp, University of Chicago
- 2007 LeeX Experimental Macroeconomics Summer School, Universitat Pompeu Fabra, Barcelona
- 2006 Department Fellowship, UC Berkeley
- 2005 Best Master's Thesis Prize, Université de Fribourg

## **OUTSIDE ACTIVITIES**

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