

## Erik Loualiche

---

CONTACT INFORMATION Carlson School of Management  
321 19th Avenue South, 3-117  
Minneapolis, MN 55455  
Phone: +1-612-625-5679  
E-mail: eloualic@umn.edu  
Web: loulache.gitlab.io/www/

---

ACADEMIC APPOINTMENTS **Associate Professor of Finance (with tenure)** 2023 to present  
University of Minnesota, Carlson School of Management  
Assistant Professor of Finance 2017-2023  
University of Minnesota, Carlson School of Management  
Assistant Professor of Finance 2013-2017  
MIT Sloan School of Management

EDUCATION Northwestern University, Evanston, IL  
Ph.D., Economics, June 2013  
Ecole Polytechnique, Palaiseau  
Polytechnicien (B.Sc., M.Sc.), Applied Mathematics and Economics, June 2008

RESEARCH INTERESTS Asset Pricing. International trade and finance.  
Institutional Investing. Private Equity.

---

- PUBLISHED PAPERS
- [1] **Buyout Activity: The Impact of Aggregate Discount Rates.**  
*with Valentin Haddad and Matthew Plosser.*  
Journal of Finance, February 2017, 72:1
  - [2] **The Globalization Risk Premium.**  
*with Jean-Noël Barrot and Julien Sauvagnat*  
Journal of finance, October 2019, 74:5  
Winner of the EUROFIDAI Data Award 2019
  - [3] **State and Local Government Employment in the COVID-19 Crisis.**  
*with Daniel Green*  
Journal of Public Economics, January 2021, 193
  - [4] **Bubbles and the Value of Innovation**  
*with Valentin Haddad and Paul Ho*  
Journal of Financial Economics, July 2022, 145:1; July Editor's Choice
  - [5] **Asset Pricing with Entry and Imperfect Competition.**  
Forthcoming at the Journal of Finance

- [6] **Import Competition and Household Debt**  
*with Jean-Noël Barrot, Matthew Plosser and Julien Sauvagnat*  
 Forthcoming at the Journal of Finance  
 Best Paper in Corporate Finance, SFS Cavalcades 2017
- [7] **International Trade and the Risk in Bilateral Exchange Rates**  
*with Ramin Hassan, Alexandre Pecora, and Colin Ward*  
 Forthcoming at the Journal of Financial Economics
- WORKING PAPERS
- [8] **How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing**  
*with Valentin Haddad and Paul Huebner*  
 Best Paper on Financial Institutions, WFA 2022; Winner of the Q Group's annual Jack Treynor Prize, 2021
- [9] **Firm Networks in the Great Depression**  
*with Chris Vickers and Nicolas L. Ziebarth*
- PAPERS IN PREPARATION
- [10] **The Case of the Disappearing Skewness**  
*with Matthieu Gomez and Valentin Haddad*
- [11] **Risk and Asset Composition**  
*with Leonid Kogan and Dimitris Papanikolaou*
- INVITED TALKS
- [1] How Competitive is the Stock Market? Theory, Evidence from Portfolios, and Implications for the Rise of Passive Investing
- 2023: Stanford GSB.
  - 2022: UBC Winter Finance Conference, NBER Long Term Asset Management, Adam Smith Workshop in Asset Pricing (Insead), PHBS Workshop in Macroeconomics and Finance, USC, HEC Paris-CEPR, LSE Annual Paul Woolley Centre Conference, Western Finance Association Meeting, NBER Summer Institute Industrial Organization, Minnesota Macro Conference.
  - 2021: University of Minnesota, Carlson School, Summer Applied Econ Series.
- [2] International Trade and the Risk in Bilateral Exchange Rates
- 2022: UCLA, FIRS, Western Finance Association Meeting.
  - 2021: NBER International Asset Pricing Summer Institute.
- [3] Firm Networks in the Great Depression
- 2023: EPFL/Lausanne.
  - 2021: SED Annual Meeting.
  - 2020: Virtual Corporate Finance Friday.
  - 2019: AFA; UNC-Duke Corporate Finance; London Business School; SFS Cavalcades.
- [4] Bubbles and the Value of Innovation
- 2021: AEA; NBER Capital Markets Summer Institute.

- 2019: Federal Reserve Bank of Minneapolis; UNC Chapel Hill Junior Finance Roundtable; HEC Montreal.
- 2018: Hong Kong Polytechnic University; City University of Hong Kong; Hong Kong University of Science and Technology; University of Luxembourg; Banque de France Conference on Investment in the new monetary and financial environment; Bank of England Conference on Economics and Psychology: New ways of thinking about economic policy; NBER AP Fall Meeting; HEC Workshop on Entrepreneurship; ENSAI.

[5] Import Competition and Household Debt.

- 2018: Boston University; Federal Reserve Bank of Minneapolis; Chinese University of Hong Kong; University of Hong Kong; Auburn University.
- 2017: UCLA Anderson; Princeton; The Hebrew University of Jerusalem; ASU Sonoran Conference; Macrofinance Society Spring Meeting; USC Dornsife Conference on Inequality, Globalization, and Macroeconomic; Pre-WFA Summer Real Estate Research Symposium; Western Finance Association Meeting; NBER Capital Markets Summer Institute; Chicago Fed Workshop on Housing and Macro.
- 2016: MIT Faculty Lunch; NYU Stern.

[6] The Globalization Risk Premium.

- 2017: AEA; University of Austin; University of Minnesota.
- 2016: AFA Meetings; Federal Reserve Bank of Boston; NBER ITI Spring Meeting; NBER IFM Spring Meeting; Wharton; NYU Stern Macrofinance Conference; Duke-UNC Asset Pricing Conference; Macro-Finance Society, UCLA; Banque de France; NBER AP Summer Institute; Boston University; Federal Reserve Bank of New York; Yale School of Management; UC San Diego; UIUC; Carnegie Mellon University; UT Dallas; Swedish House of Finance.
- 2015: SED Annual Meeting; Tepper-LAEF Advances in Macro-Finance Conference.

[7] Asset Pricing with Entry and Imperfect Competition.

- 2014: Adam Smith Workshop in Asset Pricing (LBS); Econometrics Society; SED Annual Meeting; Dartmouth Tuck School of Business; Oxford Said Business School.
- 2013: MIT Sloan; UCLA Anderson; Duke Fuqua; CU-Boulder Leeds; OSU Fisher; Wharton; ESSFM Gersenzee; Princeton University; Toulouse School of Economics; Berkeley Haas.
- 2012: Economic Dynamics Working Group (Chicago)
- Buyout Activity: The Impact of Aggregate Discount Rates.
  - 2014: MIT Sloan Finance Faculty Lunch
  - 2011: Economic Dynamics Working Group

PROFESSIONAL  
SERVICE

**Referee**

- Econometrica, Journal of Finance, Review of Financial Studies, Management Science, Review of Economic Dynamics, Journal of Banking and Finance, Quarterly

Journal of Economics, Review of Economic Studies, Journal of Monetary Economics, Journal of Political Economy

**Discussant (see the complete list of my discussions on my website)**

- 2022: Minnesota Corporate Finance Conference, WFA, SFS Cavalcades, FIRS
- 2021: SFS Cavalcades, FIRS
- 2020: AFA, SFS Cavalcades, MFA, MFS, Minnesota Corporate Finance
- 2019: AFA, Minnesota Asset Pricing, SFS Cavalcades, Mitsui Finance Symposium, EFA, Tepper-LAEF, UT Dallas
- 2018: AFA, SFS Cavalcades, WFA, LAEF OTC Workshop,
- 2015: NBER Summer Institute Asset Pricing, WFA, AFA
- 2014: WFA

GRANTS AND AWARDS

**Other**

- Best Paper on Financial Institutions, WFA 2022 (*How Competitive is the Stock Market*)
- Winner of the Q Group's annual Jack Treynor Prize, 2021 (*How Competitive is the Stock Market*)
- Winner of the EUROFIDAI Data Award, 2019 (*the Globalization Risk Premium*)
- Best Paper in Corporate Finance, SFS Cavalcades 2017 (*Import Competition and Household Debt*)

**MIT Sloan**

- Junior Faculty Research Assistance Program, 2016
- Mark Kritzman and Elizabeth Gorman Fund, 2015

**Ecole Polytechnique**

- Full Fellowship, 2004–2008
- 

EXPERIENCE

**Professional Experience**

- Fortis Investments (Paris, France): Quantitative analyst from March 2007 to June 2007
- Commissariat de Police (Asnières-sur-Seine): Officer-in-training from September 2004 to April 2004

**Computer Programming:**

- Replication codes and some other short projects for papers are on my website
- Other projects are on my github

## REFERENCES

Jonathan A. Parker (e-mail: [japarker@mit.edu](mailto:japarker@mit.edu); phone: +1-617-253-7218)

- Professor, MIT Sloan School of Management
- ★ *Pr. Parker was my PhD co-chair*

Dimitris Papanikolaou (e-mail: [d-papanikolaou@kellogg.northwestern.edu](mailto:d-papanikolaou@kellogg.northwestern.edu); phone: +1-847-491-7704)

- Associate Professor, Finance Department, Kellogg School of Management
- ◇ Department of Finance, Kellogg School of Management, Northwestern University, Jacobs 433, 2001 Sheridan Road, Evanston, IL 60208-2600
- ★ *Pr. Papanikolaou was my PhD co-chair.*

Martin Eichenbaum (e-mail: [eich@northwestern.edu](mailto:eich@northwestern.edu); phone: +1-847-491-8232)

- Professor, Department of Economics, Northwestern University
- ◇ Department of Economics, Northwestern University, 3249, Arthur Andersen Hall, 2001 Sheridan Road, Evanston, IL 60208-2600
- ★ *Pr. Eichenbaum was my PhD adviser.*

Lars P. Hansen (e-mail: [lhansen@uchicago.edu](mailto:lhansen@uchicago.edu); phone: +1-773-702-3908)

- Professor Department of Economics, The University of Chicago
- ◇ Department of Economics, University of Chicago, 1126 East 59th Street, Chicago, IL 60637
- ★ *Pr. Hansen was my PhD adviser.*

## MORE INFORMATION

More information can be found at  
<https://loulaliche.gitlab.io/www/>.

Last updated on July 31, 2023