# Lorenzo Bretscher

**Contact**

Department of Finance
HEC Lausanne
Extranef 233
1015, Lausanne
Switzerland

Email: lorenzo.bretscher@unil.ch
Web: https://sites.google.com/site/lorenzobretscher/
Phone: +41 21 692 3396

**Research Interests**

Asset Pricing, Macro Finance, International Finance, Financial Econometrics, Fixed Income

**Employment**

**Université de Lausanne & Swiss Finance Institute**, Lausanne, Switzerland
Assistant Professor of Finance, 2020 -

**London Business School** , London, UK
Assistant Professor of Finance, 2018 - 2022

**Affiliations**

**Center for Economic Policy Research**, London, UK
Research Affiliate, 2020 -

**Macro Finance Society**
Invited Member, 2018 -

**Education**

**London School of Economics and Political Science**, London, UK
Ph.D. in Finance and Economics, 2015 - 18
M.Res. Finance and Economics, 2013 - 15

**Leonard N. Stern School of Business**, New York, NY
Visiting Student, Finance Department, Fall 2011

**University of Bern**, Bern, Switzerland
M.Sc. Finance and Accounting, 2010 - 11
B.Sc. Economics and Business, 2005 - 08

**Publications**

**Human Capital and International Portfolio Diversification: A Reappraisal**, with Christian Julliard and Carlo Rosa.
*Journal of International Economics, 77(1), March 2016, 78-96*

**Interest Rate Risk Management in Uncertain Times**, with Lukas Schmid and Andrea Vedolin.
*Review of Financial Studies, 31(8), August 2018, 3019-3060*

**Implementing Stochastic Volatility in DSGE Models: A Comment**, with Alex Hsu and Andrea Tamoni.
*Macroeconomic Dynamics, 24(4), June 2020, 935-950*

**Fiscal Policy Driven Bond Risk Premia**, with Alex Hsu and Andrea Tamoni.
*Journal of Financial Economics, 138(1), October 2020, 53-73*

**COVID-19 and the Cross-Section of Equity Returns: Impact and Transmission**, with Alex Hsu, Peter Simasek, and Andrea Tamoni.
*Review of Asset Pricing Studies, Volume 10, Issue 4, December 2020, 705-741*

**The Real Response to Uncertainty Shocks: the Risk Premium Channel**, with Alex Hsu and Andrea Tamoni.
*Forthcoming at Management Science*

**Expectations and Aggregate Risk**, with Aytek Malkhozov and Andrea Tamoni.
*Journal of Monetary Economics, Volume 123, October 2021*

**From Local to Global: Offshoring and Asset Prices**
*Winner of the Nasdaq/EFA Doctoral Tutorial Best Paper Award, EFA, Mannheim*
*Winner of the Unicredit & Universities Foundation Best Paper Award*
*Forthcoming at Management Science*

**Working Papers**

**Uncertainty Trends**, with Federico M. Bandi and Andrea Tamoni.

*Revise & Resubmit Journal of Financial Economics*

**Institutional Corporate Bond Demand**, with Lukas Schmid, Ishita Sen, and Varun Sharma.

**Marking to Market Corporate Debt**, with Peter Feldhutter, Andrew Kane, and Lukas Schmid.

*Winner of the Jacob Gold & Associates Best Paper Award, ASU Sonoran Winter Finance Conference 2021*

**The Unintended Consequences of Roth IRA**, with Riccardo Sabbatucci and Andrea Tamoni.

**Limits to Arbitrage and Mispricing in TIPS**

**Presentations (* co-author)**

**2022**: AIM Investment Conference, Austin; FIRS, Budapest; NBER LTAM, Chicago; SFS Cavalcade, Chapel Hill; AFA, Boston; USC Marshall, Los Angeles; Midwest Finance Association, Chicago; PBC School of Finance, Tsinghua University, Beijing; HEC-McGill Winter Finance Workshop, Ischgl; SFI Research Days, Gerzensee

**2021**: Nova SBE Conference in Corporate Bankruptcy and Restructuring, Lisbon; CICF, Shanghai (2x); WFA, Honolulu; SFS Cavalcade, Boston; Swiss Financial Market Supervisory Authority - FINMA, Bern; FIRS, Chicago; Adam Smith Workshop, London; ASU Sonoran Winter Finance Conference, Phoenix; SGF Conference, Zurich; Midwest Finance Association, Chicago (2x); SFI Research Days, Zurich; American Finance Association, Chicago; Cheung Kong GSB, Beijing; Morgan Stanley, London

**2020**: CEPR Advanced Forum in Financial Economics (CAFFE); Durham University, Durham; UNIL, Lausanne; SFS Cavalcade, Raleigh; Copenagen Business School, Copenhagen; Junior Macro Finance Conference, Chicago; Midwest Finance Association, Chicago; ITAM Finance Conference, Mexico City; HEC-McGill Winter Finance Workshop, Fernie; EPFL/UNIL, Lausanne; BI Norwegian Business School, Oslo

**2019**: HEC-McGill Winter Finance Workshop*, Sunshine Village; Tilburg University, Tilburg; Fulcrum, London; Stockholm School of Economics, Stockholm; FIRS, Savannah; Junior Macro Finance Conference, Chicago; Fed NY, New York; SED*, St Louis; ESSFM (evening), Gerzensee; MMF, London; NFA*, Vancouver; 7th Workshop in Macro Banking and Finance - Torino, Turin; EIEF, Rome; Santiago Finance Workshop, Santiago de Chile

**2018**: AFA, Philadelphia; Oxford University; Nova School of Business and Economics; CEMFI; HEC Paris; INSEAD; Boston College; Carnegie Mellon University; University of Chicago; Imperial College; London Business School; MFA*, San Antonio; FoF*, London; University of York Asset Pricing Workshop, York; SITE Summer Workshop, Stanford; Queen Mary University, London; Bank of International Settlement, Basel; SEA, Zurich

**2017**: University of Warwick; University of Bern; HEC Finance PhD Workshop, Paris; MMF 49th Annual Meeting, London; SITE Summer Workshop*, Stanford; EFA, Mannheim; EFA Doctoral Tutorial, Mannheim; 25th AEFIN Finance Forum, Barcelona; NFA*, Halifax; SED, Edinburgh; FIFI Conference*, Columbia; Young Economists Conference, Belgrade; SFS Cavalcade, Nashville; WFA*, Whistler; CEPR Second Annual Spring Symposium in Financial Economics (Poster Session), London; SNDE, Paris; LSE (PhD Seminar)

**2016**: WFA, Park City; 3rd International Conference on Sovereign Bond Markets*, New York; CEPR First Annual Spring Symposium in Financial Ecnomics*, London; SITE Summer Workshop*, Stanford; SEA, Bern; LSE (PhD Seminar)

**2015**: Arne Ryde Workshop, Lund; NBER ISOM*, Zurich; LFE-ICEF*, Moscow; Paul Woolley Seminar*, London; CEPR ESSFM*, Gerzensee; EFA*, Vienna; Econometric Society World Congress, Montreal; Santiago Finance Workshop*, Santiago; LSE (PhD Seminar)

**2014**: SEA, Zurich; LSE (PhD Seminar)

**Conference Organization/ Committee (*)**

LBS Summer Symposium, 2018 -

Adam Smith Junior Workshop, 2018 -

European Winter Finance Conference*, 2018 -

European Finance Association*, 2021 -

SFS Cavalcade*, 2021 -

Midwest Finance Association*, 2019 -

**Referee** Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Management Science, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of Banking and Finance, Journal of Financial Markets, Journal of Empirical Finance

**Teaching**

**Université de Lausanne**, Lausanne

Asset Pricing, MSc in Finance, 2021 -

Derivatives, MSc in Finance, 2021 -

**London Business School**, London

Finance I & II - MiM, 2018 -

Emprical Finance - MAM, 2019 -

**London School of Economics and Political Science**, London

Applied Computational Finance - MSc Programs, 2015 - 18

**Singapore Institute of Management**, Singapore

Corporate Finance - MSc Programs, Spring 2015

**LSE Enterprise Summer School**, London

Risk Management - MSc in Finance, Summer 2013

**Honors and Awards**

INQUIRE Europe Research Grant (EUR 10,000), 2021

Jacob Gold & Associates Best Paper Award, ASU Sonoran Winter Finance Conference, 2021

Nasdaq/EFA Doctoral Tutorial Best Paper Award, 2017

UniCredit and Universities Foundation Best Paper Award, 2017

Best Teacher Award, London School of Economics and Political Science, 2017

AFA Travel Grant, 2017

Best Teacher Award, London School of Economics and Political Science, 2016

Invited Student, Macro Finance Society Meetings, The Wharton School, 2015

Invited Student, Princeton Initiative: Macro, Money and Finance, Princeton University, 2015

Travel Grant, Econometric Society World Congress, 2015

PhD Fellowship, London School of Economics and Political Science, 2013 - 18

Janggen-Poehn Fellowship, 2012

Travel Grant, Forschungsstiftung, University of Bern, 2011

VBW Award for Outstanding Master Thesis, 2011

Award for highest GPA in Economics and Finance, 2011

**Other Experience**

**University of Bern**, Bern

Finance Department, Research Fellow, 2011-12

**Credit Suisse SA**, Zurich and Aarau

Analyst, 2008-10

**Programming and Databases** C, R, MATLAB, Fortran, LaTeX, LIMDEP, Stata, MS Office
Financial databases and information services: Datastream, Reuters, Markit, OptionMetrics, Bloomberg and WRDS

**Languages** English(fluent), German (mother tongue), French (intermediate), Italian (intermediate), Spanish (basics)

**Nationalities** British and Swiss

**References**

**Christian Julliard**
Associate Professor of Finance
London School of Economics and Political Science
Department of Finance
Email: c.julliard@lse.ac.uk

**Lukas Schmid**
Professor of Finance and Business Economics
USC Marshall School of Business
Department of Finance
Email: lukas@marshall.usc.edu

**Andrea Tamoni**
Assistant Professor of Finance
Rutgers Business School
Department of Finance
Email: atamoni@business.rutgers.edu