# Christian Heyerdahl-Larsen

Kelley School of Business
Indiana University
Bloomington, IN 47405

*Mobile:* +1 (812) 349-8850
*E-mail:* chheyer@indiana.edu
christian.heyerdahllarsen.com

## Employment

Daniel C. Smith Faculty Fellow, 2022 - present

Associate Professor (with tenure) - Indiana University, Kelley School of Business, 2020 - present

Assistant Professor - Indiana University, Kelley School of Business, 2018 - 2020

Assistant Professor - London Business School, 2010 - 2018

Postdoctoral Research Fellow, SIFR - Institute for Financial Research, 2008 - 2010

## Education

Ph.D. in Financial Economics, BI - Norwegian Business School, Norway, 2005 - 2009

Visiting Ph.D. Student at Mays Business School at Texas A&M University, Spring 2008

MSc Financial Mathematics (with distinction), City University - Sir John Cass Business School, London, 2004

Siviløkonom (Master of Business and Economics), BI - Norwegian Business School, Norway, 2003

## Fields of Interest

Asset Pricing, Fixed Income, International Finance, Heterogeneous Agent Models

## Publications

C. Heyerdahl-Larsen and J. Walden , 'Distortions and Efficiency in Production Economies with Heterogeneous Beliefs," *Review of Financial Studies*, 2022, 35 (4), 1775-1812

P. Ehling, A. Granniero and C. Heyerdahl-Larsen, "Asset Prices and Portfolio Choice with Learning from Experience," *Review of Economic Studies*, 2018, 85 (3), 1752-1780.

P. Ehling, M. Gallmeyer, C Heyerdahl-Larsen and P. Illeditsch, "Disagreement about Inflation and the Yield Curve," *Journal of Financial Economics*, 2018, 127 (3), 459-484.

P. Feldhütter, C. Heyerdahl-Larsen and P. Illeditsch, "Risk Premia and Volatilities in a Non-Linear Term Structure Model," *Review of Finance*, 2018, 22 (1), 337-380.
*Outstanding Paper Award, Wharton's Jacobs Levy Equity Management Center for Quantitative Research, 2014*
*Best Paper Award, World Finance Conference, 2013*

P. Ehling and C. Heyerdahl-Larsen, "Correlations," *Management Science*, 2017, vol. 63. no 6., 1919-1937.

P. Ehling and C. Heyerdahl-Larsen, "Complete and Incomplete Financial Markets in Multi-Good Economies," *Journal of Economic Theory*, 2015, 160, 438-462.

C. Heyerdahl-Larsen, "Asset Pricing and Real Exchange Rates with Deep Habits," *Review of Financial Studies*, 2014, 27 (11), 3280-3317.

Y. Fedyk, C. Heyerdahl-Larsen and J. Walden, "Market Selection and Welfare in a Multi-Asset Economy," *Review of Finance*, 2013, 17, 1179-1237.

**Working Papers**

‘International Capital Markets and Wealth Transfers” (with Magnus Dahlquist, Anna Pavlova and Julien Penasse), 2022
*Best Paper Award at the Vienna Symposium on Foreign Exchange Markets 2022*

“Factor and stock-specific disagreement and trading flows” (with Foits Grigoris and Preetesh Kantak), 2022

“Growth through Diversity” (with Philipp Illeditsch and Howard Kung), 2022

“On Efficiency in Disagreement Economies”, (with Johan Walden), 2022

“The Market View” (with Philipp Illeditsch), 2021

“Asset Prices with Wealth Dispersion” (with Paul Ehling and Junjie Guo), 2021

“Demand Disagreement” (with Philipp Illeditsch), 2020

**Honors and Awards**

Best Paper Award at the Vienna Symposium on Foreign Exchange Markets 2022

Outstanding Paper Award, Wharton’s Jacobs Levy Equity Management Center for Quantitative Research, 2014.

Best Paper Award, World Finance Conference, 2013.

Scholarship from Ernst & Young for best grade in Business Economics (2003)

Finalist in the International Business Challenge (IBC) (2002), The University of Texas at Austin, UMCA

Winner of the Professional Excellence Award at the International Business Challenge (IBC) (2002), UMCA

**Invited Presentations**

2021: University of Southern Denmark

2019: University of Iowa

2018: Federal Reserve Bank of Chicago, University of Wisconsin – Madison, Indiana University Economics

2017: Indiana University - Kelley School of Business, Manchester Business School, Rutgers

2016: UA Barcelona, Goethe University Frankfurt, Stockholm School of Economics, Norwegian School of Economics and Business Administration, University of California Berkeley - Haas

2015: University of Pennsylvania - Wharton

2013: University of Melbourne, University of Zurich

2012: Manchester Business School, University of Southern Denmark

2011: Maastricht University

2010: London Business School, Warwick Business School, University of Minnesota, Washington University in St. Louis, University of Utah, Rice University, Norwegian School of Economics and

Business Administration , Norges Bank, VU Amsterdam

2009: BI – Norwegian Business School, University of Stavanger

## Conference Presentations

2022: MFA, SFS Cavalcade (co-author), NBER SI - Capital Market and the Economy, EFA

2021: EFA (co-author), Lone Star Finance Conference (co-author)

2020: Finance Down Under, SAFE, NFA

2019: SFS Cavalcade

2018: EEA-ESEM, NFA (co-author), SED (co-author), 18th FTG meeting (co-author), 6th HEC-McGill Winter Finance Conference (co-author), LEAP

2017: University of York - 4th Asset Pricing Workshop, 11th International Conference on Computational and Financial Econometrics (CFE)

2016: 6th Bundesbank Term Structure Workshop, University of York - 3th Asset Pricing Workshop (co-author), WFA

2015: EFA (co-author), North American Winter Meeting of the Econometric Society (co-author), WFA, SED (co-author), Decision Theory, Experiments and Applications Workshop, D-TEA (co-author)

2014: Conference on Behavioral Aspects in Macroeconomics and Finance (co-author), WFA (2x), SFS Cavalcade (co-author), FIRN Asset Pricing Group Meeting, EEA (co-author), ESSFM, 22nd Mitsui Finance Symposium (co-author)

2013: 11th Paris Finance Meeting (co-author), China International Conference in Finance (co-author), Finance Down Under (co-author), 9th Annual Conference on General Equilibrium & its Applications (co-author), Inquire UK conference, UBC Summer conference in Vancouver (co-author), World Finance Conference (co-author), Tripartite Conference held at Wharton (co-author)

2012: EFA (2x), Gerzensee 2012 (co-author), 19th Mitsui Finance Symposium 2012 (co-author), FIRS 2012 (co-author)

2011: 4th Financial Risks International Forum in Paris, AFA, Bank of Canada Workshop on Advances in Fixed Income Modeling (co-author), Winter Econometric Society meeting 2011 (co-author), WFA, World Finance Conference

2009: 7th Paris Finance International Meeting, Financial Intermediation Research Society (FIRS) Conference in Prague, SED meetings in Istanbul

2008: EFA Meeting in Athens, European Meeting of the Econometric Society in Milan (2x), Symposium on Stochastic Dynamic Models in Finance and Economics at University of Southern Denmark, 4th Annual Empirical Asset Pricing Retreat at University of Amsterdam (co-author)

2007: 14th Workshop in Mathematics and Economics at University of Oslo, EFA Meeting in Ljubliana, NHH-UIO Macro Workshop in Bergen, Nordic Finance Network (NFN) Research Workshop in Helsinki, Arne RydeWorkshop in Financial Economics at Lund University (co-author)

2006: Workshop on Risk Measures and Stochastic Games with Applications to Finance and Economics at University of Oslo (co-author)

## Teaching

F300 Introduction to Financial Management, Undergraduate, Kelley School of Business (2020-)

F625 Empirical Finance, Phd, Kelley School of Business (2019-)

F571 International Corporate Finance, MBA, Kelley School of Business (2019, 2020)

F570 International Financial Markets, MBA, Kelley School of Business (2019, 2020)

F494 International Finance, Undergraduate, Kelley School of Business (2019)

Finance II, MBA, London Business School (2018)

Finance Masters in Management core course at London Business School (2015-2018)

International Finance at London Business School (2010-2018)

Teaching Assistant: Investments, Derivatives, Financial Econometrics, Fixed Income, Theory of Finance and Financial Management at the Norwegian School of Management BI

Seminar teacher: Finance Theory 1: Portfolio choice and equilibrium models at the University of Oslo (UIO)

## Discussions

2022: MFA (x3), HEC-McGill Winter Finance Workshop, YSFC, FIRS, EFA

2021: EWFC, MFA, FRIC

2020: EFA, MFA (2x)

2019: NFA, EFA, SHoF conference on Financial Markets and Corporate Decisions, MFA, AFA

2018: EFA, Vienna Symposium on Foreign Exchange Markets, CAPR, Third European Workshop on Household Finance, European Winter Finance Summit

2017: 7th Workshop on Financial Determinants of Foreign Exchange, NFA, EFA, BI-SHoF, CAPR, AFA

2016: EFA, Fourth Economic Networks and Finance Conference, AFA

2015: EFA, BI-SHoF, CAPR, AFA

2014: CAPR

2013: EFA, CAPR

2012: EFA (x2), CAPR/NFI Workshop on Time-Varying Expected Returns

2011: World Finance Conference

2010: SIFR, WFA

2009: European Winter Finance Workshop

2008: 2nd Nordic Summer Symposium in Macroeconomics

## Referee

The Economics Journal, Economica, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Banking and Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Management Science, Mathematics and Financial Economics, Operations Research, Quantitative Finance, Quarterly Journal of Economics, Review of Asset Pricing Studies, Review of Economic Studies, Review of Finance, Review of Financial Studies, Review of International Economics, Risks, Scandinavian Journal of Economics

## Editor

Associate editor Quarterly Journal of Finance (2021-)

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| Reviewer for Grants | German Research Foundation, UGC Hong Kong |
| Program Committees | European Finance Association (2014-2018), Finance Down Under (2014-) |
| Session Chairs | European Finance Association (2015, 2017) |
| Chair of Ph.D. Committees | Alessandro Graniero (2016, Placement: BI - Norwegian Business School) |
| Ph.D. Student Committees | Dissertation Committee Junjie Guo, Economics, Indiana University, 2020<br>Dissertation Committee: Min "Berg" Cui, Economics, Indiana University, 2019<br>External Phd Examiner: Alberto Sanchez Martin, Economics, UA Barcelona, 2016<br>Transfer/ Thesis Proposal Defense Committee: Irina Zviadadze (LBS, Finance), Elena Gerko (LBS, Economics), Namhee Matheson (BI) |
| Affiliations | American Finance Association, Macro Finance Society |
| University and Department Services | Co-chair Recruiting Committee, Indiana University, 2021-<br>Department Faculty Recruiting Committee, Indiana University, 2018/2019<br>IT Faculty Group, London Business School, 2016-2018<br>Co-organizer Finance Group Seminars, London Business School, 2011-2013<br>Organizer of the joint SIFR and SSE Brown Bag seminar series since 2009-2010 |
| Consulting and Business Activities | Co-founder, Mingly, Video chat application with a spatial dimension<br>Consultant, Norvestor, Oslo, Norway<br>Consultant, SaveWallets, UK and India |
| Other | Karate: On the National Team (1997-2007), 9 time Norwegian Champion (junior) and 4 time Norwegian Champion (senior), 2nd Place Scandinavia Open (2007), 1st Place Bergen Open (2006), 3rd Place British International Open (2006), 1st Place Kofukan World Cup (2003), 1st Place Dutch Open for Juniors (1995)<br>Taught karate (1996-2008) at levels ranging from beginners to black belts at the top ranked karate club in Norway (Mizuchi KK). |

*Last update: September 2022*