

# MICHAEL HASLER

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Swiss Citizen, Canadian Permanent Resident  
French (mother tongue), English (fluent)  
Date of birth: July 14, 1985

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## EDUCATION

- 10/2008–06/2013 PhD in Finance, Swiss Finance Institute at Ecole Polytechnique Fédérale de Lausanne, Switzerland  
*Advisor:* Prof. Julien Hugonnier
- 11/2011–02/2012 Visiting Scholar, Princeton University, Bendheim Center for Finance, USA
- 10/2006–10/2008 M.Sc. in Finance, University of Lausanne, HEC, Switzerland
- 10/2003–10/2006 B.Sc. in Mathematics, University of Neuchâtel, Switzerland

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## PROFESSIONAL EXPERIENCE

*University of Toronto*

2013–Current Assistant Professor of Finance

*Swiss Finance Institute at Ecole Polytechnique Fédérale de Lausanne*

2010–2013 Teaching Assistant, Prof. Julien Hugonnier, *Derivatives*, M.Sc. in Financial Engineering

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## HONORS, AWARDS, & GRANTS

- 2018–2020 Institute for Gender and the Economy Research Grant, \$6,500
- 2017–2019 IFSID Research Grant, \$30,000
- 2015–2017 Connaught New Researcher Award, \$10,000
- 2014 Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles, WRDS Best Paper Award, NFA, Ottawa

2013	Investor Attention and Stock Market Volatility, SIX Swiss Exchange Best Paper Award, SGF Conference, Zürich
2012	Best Teaching Assistant Award, M.Sc in Financial Engineering, Ecole Polytechnique Fédérale de Lausanne
2011	Best Teaching Assistant Award, M.Sc in Financial Engineering, Ecole Polytechnique Fédérale de Lausanne

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## RESEARCH INTERESTS

Equilibrium Asset Pricing, Portfolio Selection, Information and Learning, and Differences of Beliefs

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## PUBLICATIONS

1. Asset Pricing with Persistence Risk, with Daniel Andrei and Alexandre Jeanneret  
*Forthcoming, Review of Financial Studies*
2. Should Investors Learn about the Timing of Equity Risk?, with Mariana Khapko and Roberto Marfe  
*Forthcoming, Journal of Financial Economics*
3. Fluctuating Attention and Financial Contagion, with Chayawat Ornthanalai  
*Journal of Monetary Economics (2018)*  
*doi: 10.1016/j.jmoneco.2018.07.002*
4. Asset Pricing with Disagreement and Uncertainty about the Length of Business Cycles, with Daniel Andrei and Bruce Carlin
  - *WRDS Best Paper Award, NFA, Ottawa 2014**Management Science (2017)*  
*doi: 10.1287/mnsc.2017.2904*
5. Why Does Return Predictability Concentrate in Bad Times?, with Julien Cujean  
*Journal of Finance (2017) 72(6), 2717–2758*  
*doi: 10.1111/jofi.12544*
6. Disaster Recovery and the Term Structure of Dividend Strips, with Roberto Marfe  
*Journal of Financial Economics (2016), 122(1), 116–134*  
*doi: 10.1016/j.jfineco.2015.11.002*
7. Investor Attention and Stock Market Volatility, with Daniel Andrei
  - *SIX Swiss Exchange Best Paper Award, SGF Conference, Zürich 2013**Review of Financial Studies (2015), 28(1), 33–72*  
*doi: 10.1093/rfs/hhu059*

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## WORKING PAPERS

8. Dynamic Attention Behavior under Return Predictability, with Daniel Andrei  
*R&R, 2nd Round, Management Science*
9. The Shape of the Term Structures, with Mariana Khapko  
*Submitted*
10. The CAPM Holds, with Charles Martineau  
*Submitted*
11. Learning and Term Structures, with Mariana Khapko and Roberto Marfè
12. The Dynamics of the Implied Volatility Surface, with Alexandre Jeanneret

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## PRESENTATIONS (PRESENTED PAPER IN BRACKETS, CO-AUTHORS INCLUDED)

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| 2018 | Ryerson University (10), HEC Paris (10), Goethe University Frankfurt (1), York University (1), Zurich Workshop on Asset Pricing (1), Queen's University (1), Bank of Canada (1)  |
| 2017 | University of Bern (1), EFA (1), HEC Montreal & McGill Winter Conference (1), University of Lausanne (1), University of Zurich (1), HEC Montreal (1), McGill (1), Einaudi Junior Finance Conference (1)  |
| 2016 | Boston University (1), University of Technology Sydney (1), UNSW Sydney (1), University of Sydney (1), Ryerson University (8), QWAFEFW (8), HEC Montreal & McGill Winter Conference (8), SGF Conference (4), International Conference on Capital Markets (4)   |
| 2015 | EFA (3, 5, 6), CICF (3), NBER Behavioral/Macro (3), HEC Montreal & McGill Winter Conference (3), University of Virginia (5), UBC Winter Finance Conference (5), FIRS (5), UCLA Anderson Brown Bag (8), SGF Conference (8), ISF (8), Carnegie Mellon University (4), New York Federal Reserve (4)   |
| 2014 | Goethe University Frankfurt (5), Collegio Carlo Alberto Turin (5), University of Geneva (5), University of Neuchatel (5), HEC Montreal (5), University of Toronto Hot Topics in Finance (5), UC San Diego (5), Eurofidai (5), Mathematical Finance Days (4), World Finance Conference (4), SFS Cavalcade (4), UCLA Anderson Brownbag (4), Stanford Institute for Theoretical Economics (4), EFA (4), NFA (4), WFA (7)        |
| 2013 | University of Toronto (3), Boston University (3), University of North Carolina (3), University of Rochester (3), Ohio State University (3), University of Maryland (3), McGill (3), HEC Paris (3), University of Zürich (3), INSEAD (3), University of Geneva (3), EPFL Workshop (3), UCLA Anderson Brown Bag (7), Eurofidai Conference (7), Red Rock Conference (7), SGF Conference (7), University of Toronto Brownbag (5) |
| 2012 | Princeton University PhD Workshop (8), NCCR-SFI PhD Workshop (5, 3), UCLA Anderson Brown Bag (7)   |
| 2011 | Lausanne-Princeton Workshop (7), Mathematical Finance Days (7), 4th Financial Risks International Forum on Long Term Risks (5, 4), NCCR-SFI PhD Workshop (4)   |
| 2010 | NCCR-SFI PhD Workshop (7)  |

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## TEACHING

*University of Toronto*

2018-Current	Derivatives (Master's program)
2016-Current	Continuous Time Asset Pricing with Learning (PhD program)
2013-Current	Intermediate Finance, i.e., Corporate Finance (Undergraduate program)

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## MAIN PROFESSIONAL SERVICES

2018-Current	Review committee member, Easter Finance Association Conference
2018-Current	Review committee member, Research Grants Council (RGC) of Hong Kong
2018-Current	Review committee member, NFA Conference
2018-Current	Review committee member, FMA Conference
2015-Current	Mentor of finance PhD students, Rotman School of Management, University of Toronto
2015-Current	Member of the finance professor recruiting committee, Department of Management UTSc, University of Toronto
2014-Current	Member of the finance PhD students recruiting committee, Rotman School of Management, University of Toronto
2016	Committee member, PhD defense of Kadir Babaoglu, Rotman School of Management, University of Toronto
2016	Committee member, PhD defense of David Cimon, Department of Economics, University of Toronto
2016	Member of the scientific committee, 27th CFEA Conference, Rotman School of Management, University of Toronto
2011	Co-organizer of the Swiss Finance Institute Asset Pricing Workshop, Lausanne

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## REFEREEING

Review of Financial Studies, Review of Asset Pricing Studies, Journal of Economic Theory, Journal of Financial & Quantitative Analysis, Review of Finance, Management Science, Mathematical Finance, Journal of Empirical Finance, Journal of Banking & Finance, SIAM Journal of Financial Mathematics, Finance & Stochastics

Toronto, September 18, 2018