

Ken Teoh

September 2022

Department of Economics
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Education

Columbia University , New York, NY	<i>2017 - 2023 (expected)</i>
Ph.D. Candidate in Economics	
M.Phil. in Economics	<i>2020</i>
M.A. in Economics	<i>2019</i>
University of Pennsylvania , Philadelphia, PA	<i>2013 - 2017</i>
B.A. Economics, <i>summa cum laude</i> , College of Arts and Sciences	
B.S. Economics, <i>summa cum laude</i> , Wharton Business School	

Fields of Specialization

Finance, Macroeconomics

Job Market Paper

Anticipating Binding Constraints: An Analysis of Financial Covenants. September 2022.

This paper documents evidence that the anticipation of future covenant violations affects firm investment and borrowing decisions. Applying textual analysis to earnings call transcripts, I construct a novel measure of anticipated covenant violations by distinguishing between discussions of covenants that relate to the future as opposed to the past or present. Firms that anticipate covenant violations reduce their investment and debt issuance prior to an actual violation. To disentangle the response due to the constraint from unobserved changes in productivity, I calibrate a theoretical model to study the dynamics of investment and debt issuance around violations. Results from model simulations confirm a sizable reduction in investments and net debt issuance in anticipation of covenant violations.

Working Papers

1. "Macroeconomic Attention and Expected Returns." with Eugene Larsen-Hallock. December 2021.
2. "Covid-19: Testing Inequality in New York City." with Stephanie Schmitt-Grohé and Martín Uribe. *NBER Working Paper No. 27019*. April 2020.
3. "Aggregate Uncertainty and Attention: Cross-sectional Evidence from the Covid-19 Pandemic." with Eugene Larsen-Hallock. April 2020.

Other Writings

1. Review of “Disaggregating Asian Race Reveals COVID-19 Disparities among Asian Americans at New York City’s Public Hospital System.” *Rapid Reviews: COVID-19*. January 2021.
2. “Croatian Pension System: A Closer Look at Pillar II.” August 2019.

Research and Work Experience

Federal Reserve Board, Washington, DC

Dissertation Fellow, Division of Financial Stability *Summer 2022*

Columbia University, New York, NY

Research Assistant to Prof. Matthieu Gomez *Spring 2022*

Research Assistant to Prof. José Luis Montiel Olea *Summer 2021*

Research Assistant to Profs. Stephanie Schmitt-Grohé and Martín Uribe *2019 - 2021*

International Monetary Fund, Washington, DC

PhD Summer Intern, European Department *Summer 2019*

Teaching Experience

Columbia University, New York, NY

International Macroeconomics, Prof. Martín Uribe *Spring 2022*

Finance and the Real Economy, Prof. Matthieu Gomez *Fall 2021*

EMBA/MBA Fintech: Consumer Financial Services, Prof. Stephen Zeldes *Spring 2021*

International Macroeconomics, Prof. Stephanie Schmitt-Grohé *Spring 2019*

Corporate Finance, Prof. Ethan Namvar *Fall 2018*

Fellowships, Honors, and Awards

Columbia University, New York, NY

Dissertation Fellowship *2022 - Present*

Dean’s and Department Fellowship *2017 - 2022*

Wueller Teaching Award (Runner Up) *2022*

PER Summer Research Stipend Award *2022*

Marion B. Stewart and Marcia E. Glanz Fund Fellowship *2022*

PER Data Purchase Grant *2020*

University of Pennsylvania, Philadelphia, PA

Phi Beta Kappa *2018*

Bernard Shanbaum Prize for Excellence in Economics *2017*

Rose Undergraduate Research Award *2017*

Dean’s List *2013 - 2017*

Undergraduate Scholarship, Khazanah Foundation *2013 - 2017*

Presentations (* scheduled)

2022	Federal Reserve Board, Midwest Macro Meetings*
2021	27th International Conference on Computing in Economics and Finance
2019	International Monetary Fund

Referee Service

Rapid Reviews: COVID19, European Journal of Health Economics

Personal

Full name: Hong Ken Teoh

Citizenship: Malaysian, F1-visa

Programming languages: Python, Stata, Matlab, R

References

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Martín Uribe
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Jesse Schreger
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of Business
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