

## **Konstantin Milbradt**

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Northwestern University  
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### **ACADEMIC APPOINTMENT:**

Kellogg School of Management, Northwestern, <i>Associate Professor of Finance (untenured)</i>	2013-present
Sloan School of Management, MIT, <i>Assistant Professor of Finance</i>	2009-2013

### **OTHER AFFILIATION:**

National Bureau of Economic Research, <i>Faculty Research Fellow (Asset Pricing)</i>	2013-present
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### **EDUCATION:**

Princeton University, Ph.D. Economics, 2009  
Thesis: *3 Essays in Financial Economics*

Oxford University, B.A. Economics and Management, *First Class*, 2003

### **FIELDS OF INTEREST:**

Financial Economics, Liquidity, Asset Pricing & Corporate Finance under Frictions

### **PUBLICATIONS:**

“Level 3 assets: Booking profits, concealing losses”  
*Review of Financial Studies* (2012), 25(1): 55-95

“The Hazards of Debt: Rollover Freezes, Incentives, and Bailouts” with Ing-Haw Cheng  
*Review of Financial Studies* (2012), 25(4): 1070-1110

“Endogenous Liquidity and Defaultable Bonds” with Zhiguo He  
*Winner Best Paper Award*, Utah Winter Finance Conference 2013  
Forthcoming *Econometrica*

“Maturity Rationing and Collective Short-Termism” with Martin Oehmke  
Forthcoming *Journal of Financial Economics*

### **WORKING PAPERS:**

“Liquidity and default of corporate bonds over the business cycle” with Hui Chen, Rui Cui, Zhiguo He

### **WORK IN PROGRESS:**

“Dynamic Maturity Choice” with Zhiguo He

“Multiple Equilibria in Models of Debt Rollover”

## **TEACHING EXPERIENCE:**

**Undergraduate:** *Financial Theory 1 15.401/15.411 (MIT; First course in finance)*

**MBA:** *Financial Theory 1 15.401 (MIT, First course in finance)*

**MFin:** *Financial Theory 15.415 (MIT, Intensive course in finance)*

**PhD:** *Advanced Financial Economics I 15.440 (MIT; Advanced PhD course, taught 1/3)*

## **CONFERENCE & SEMINAR PRESENTATIONS:**

### **Seminar Presentations**

- 2013 Princeton, Rochester Simon Business School, Wharton, Minnesota Carlson School of Management, London Business School, Federal Reserve Board, University of Bonn, Copenhagen Business School
- 2012 LSE Paul Woolley Center, UCLA, INSEAD, Mannheim, HU Berlin, Stockholm School of Economics, Imperial College London, Northwestern University Kellogg School of Management, Helsinki School of Economics
- 2011 NYU Stern (Lunch), Columbia GSB (Lunch), McGill University
- 2010 Brandeis, Duke Fuqua, Berkeley Haas, Boston University School of Management, Yale School of Management
- 2009 Fed NY, NYU Stern, MIT Sloan, Stanford GSB, UCSD Rady, Washington University Olin, UT Austin McCombs, UPenn Wharton, Fed Board, Federal Atlanta
- 2008 Princeton

### **Conference Presentations**

- 2013 UNC Roundtable for Junior Faculty in Finance, Utah Winter Finance Conference, NYU Stern – NY Fed Intermediation Conference
- 2012 Duke-UNC Asset Pricing Conference, ASU Winter Finance Conference, Adam Smith Asset Pricing Workshop Oxford, Texas Finance Festival, NBER Summer Institute Asset Pricing, SED Cyprus, Gerzensee CEPR, WFA Las Vegas, Swissquote Lausanne
- 2011 NBER Market-Microstructure Meeting, Finance Theory Group Meeting Philadelphia, Paris Corporate Finance Conference, Tepper-LAEF Macro-Finance Conference
- 2010 EFA Frankfurt, Gerzensee CEPR, WFA Victoria
- 2009 WFA San Diego, SITE Stanford

### **Invited Discussions**

- 2012 Mitsui Finance Conference University of Michigan
- 2011 Federal Reserve Board Meeting Liquidity Regulation, Bank of Portugal Summer Conference
- 2010 AFA Atlanta
- 2009 Carnegie-Rochester Conference

## **PROFESSIONAL ACTIVITIES:**

**Referee:** American Economic Review, Journal of Finance, Financial Intermediation, Management Science, Econometrica, Review of Economics Studies, Journal of Financial Economics

## **HONORS AND FELLOWSHIPS:**

Princeton University, Department of Economics Fellowship, 2003-2007  
Princeton University, International Economics Section Fellowship, 2003-2007  
Princeton University, Graduate School Summer Research Scholarship, 2004-2007  
Wagh Scholarship for Academic Excellence, Exeter College, 2001-2003

## **PROFESSIONAL EXPERIENCE:**

International Monetary Fund, Internship Research Division, Summer 2005

European Central Bank, Internship Monetary Policy Strategy Division, Summer 2003

## **REFERENCES:**

**Markus Brunnermeier**

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