

KRISTOPH KLEINER

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CITIZENSHIP US Citizen

PROFESSIONAL EXPERIENCE

2022 - Associate Professor of Finance, Kelley School, Indiana University, Bloomington, IN
2014 - 2022 Assistant Professor of Finance, Kelley School, Indiana University, Bloomington, IN
2018 - Visiting Scholar, FDIC, Washington, DC
2013 PhD Dissertation Intern, Federal Reserve Board, Washington, DC
2012 PhD Dissertation Intern, New York Federal Reserve, New York, NY
2008 Financial Engineering Intern, Blackbird Holdings, Charlotte, NC
2007 Statistical Analysis Intern, GlaxoSmithKline, Raleigh, NC

EDUCATION

Ph.D. in Economics, Duke University, Durham, NC, 2014

M.S. in Financial Mathematics, North Carolina State University, Raleigh, NC, 2009

B.S. in Math, Summa Cum Laude, Park Scholar, North Carolina State University, Raleigh, NC, 2008

AREAS OF SPECIALIZATION

Entrepreneurship, Financial Intermediation, Bankruptcy, Labor & Finance

FINANCE PUBLICATIONS

1. Credit and Punishment: Are Corporate Bankers Disciplined for Risk Exposure? with Janet Gao and Joseph Pacelli (*The Review of Financial Studies*, Volume 33, Issue 12, December 2020, Pages 5706–5749)
2. Friends with Bankruptcy Protection Benefits with Noah Stoffman and Scott Yonker (*Journal of Financial Economics*, Volume 139, Issue 2, February 2021, Pages 578-605)
3. Competing for Talent: Firms, Managers, and Social Networks with Isaac Hacamo (*The Review of Financial Studies*, Volume 35, Issue 1, January 2022, Pages 207-253)
4. Forced Entrepreneurs with Isaac Hacamo (*The Journal of Finance*, Volume 77, Issue 1, February 2022, Pages 49-83)
5. Are Judges Randomly Assigned to Chapter 11 Bankruptcies? Not According to Hedge Funds with Niklas Hüther (**Revise & Resubmit at *The Journal of Finance***)
6. No Experience Necessary: The Peer Effects of Intended Entrepreneurs with Isaac Hacamo (**Revise & Resubmit at *Review of Finance***)
7. Bank Entrepreneurs with Manju Puri and Chiwon Yom
8. Small Business Bankruptcy as Personal Liability Insurance with Ankit Kalda

NON-FINANCE PUBLICATIONS

Periodic Motion of a Spring-Mass System, with Michael Shearer and Pierre Gremaud (*IMA Journal of Applied Mathematics*, Volume 74, Issue 6, Pages 807-826)

FACULTY AWARDS AND HONORS OVER PAST YEAR

2023 Brattle Prize Distinguished Paper Award from the Journal of Finance
2022 Kelley School of Business Doctoral Program Distinguished Teaching Award
2022 Best Paper Award at the University of Texas AIM Conference
2022 Best Discussant Award at the Craig Holden Memorial Conference
2021 Distinguished Referee Award from the Review of Financial Studies

NEWS AND MEDIA OVER PAST YEAR

Top 500 Most Downloaded Papers on SSRN, 2nd among all Kelley in 2021
Y Combinator News, May 2021
Financial Times, Best Businesses are often Born in the Worst Times by John Thornhill, May 2021
Vox's The Weeds Podcast hosted by Matt Yglesias and Dara Lind, May 2021
Squawk Box, CNBC, June 2021
National Affairs by Kevin Lewis, June 2021
National Affairs by Kevin Lewis, February 2022
Indiana NewsDesk TV Interview on Inflation, March 2022
FinReg Blog at Duke University School of Law, March 2022
Oxford University Law Blog, March 2022
Harvard Law School Bankruptcy Roundtable, April 2022
Community Leader Roundtable with Charlie Evans, Chicago Fed President, August 2022
KPC News Interview on Inflation, August 2022
Indy Star Interview on Inflation, August 2022
Associated Press Interview on Manufacturing Employment, September 2022

STUDENT AWARDS AND HONORS

PARISS Fellowship, Social Science Research Institute, Duke University
Park Scholarship (\$70,000 four-year merit scholarship), NC State University
Top Graduating Senior in the Mathematics Department, NC State University
Top Graduating Senior in the College of Physical and Mathematical Sciences, NC State University
Phi Beta Kappa, NC State University

TEACHING

2022- Applied Fintech (Undergrad), **Fall 2023 Teaching Evaluation: 6.8/7**
Fintech Applications in Machine Learning (Masters of Finance/MBA)
Fintech for Managers (Masters of Finance/MBA)
Financing Innovation, Workers, and Households (PhD), Evaluation:
2014-2022 Intermediate Corporate Finance (Undergrad)
Nominated for the Indiana University Trustee Teaching Award

DOCTORAL STUDENTS

Committee Member for Ziwei Zhao (2020), Joined SFI Lausanne
Committee Member for Ha Diep-Nguyen (2020), Joined Purdue University
Committee Member for Pengfei Ma (Expected Graduation Date 2023)
Committee Co-Chair for Navid Neshatomidvaran (Expected Graduation Date 2024)
Committee Member for Gloria Gu (Expected Graduation Date 2024)
Committee Co-Chair for Zitai Wang (Expected Graduation Date 2024)
Committee Member for Yongseok Kim (Expected Graduation Date 2024)

SERVICE TO THE DEPARTMENT

Fintech Initiative Committee Member
Co-Chair of Faculty Recruiting
Developed MBA/MF Course: Fintech for Managers
Developed MBA/MF Course: Fintech Applications in Machine Learning
Developed Undergraduate Course: Applied Fintech
2021-2022 Developed PhD Course: Financing Innovation, Workers, and Households
Finance Doctoral Program Committee Member
2020-2021 Instructor for PhD Reading Group
Academic Advisor to Undergraduate Finance Club
2019-2020 Graduate Finance Programs Committee Member
2016-2018 Faculty Recruiting Committee Member
2015-2016 Course Coordinator for Intermediate Corporate Finance
Undergraduate Curriculum Committee Member

SERVICE TO THE BUSINESS SCHOOL

2022-2023 Chair, Institute for Financial Information, Technology, and Innovation (IFITI)
2020-2021 Finance Graduate Program Policy Committee Member
Member of the Innovation Workshop
Faculty Success Program with National Center for Faculty Development & Diversity
2017-2021 Online Networking Consultant to the MBA Office
2017-2022 Academic Fairness Committee Member

SERVICE TO THE PROFESSION

Referee for:

Journal of Banking and Finance, Journal of Empirical Finance, Journal of Finance,
Journal of Financial Economics, Management Science, Oxford Economic Papers, Review of
Corporate Finance Studies, Review of Finance, Review of Financial Studies

National Science Foundation Proposal Reviewer

Online Organizer for Cavalcade (2020)

Program Committee for:

NFA (2017-2022), MFA (2017-2023), FIRS (2018-2023), EFA (2018-2022), CFEA (2021),
Craig Holden Memorial Conference (2022)

MFA Doctoral Symposium Committee Member (2023)

Session Chair for: MFA (2020, 2022), Craig Holden Memorial Conference (2022), AFA (2023)

PRESENTATIONS LAST 5 YEARS (* DENOTES CO-AUTHOR)

1. No Experience Necessary: The Peer Effects of Intended Entrepreneurs

NOVA School of Business and Economics(*), Indiana University, University of Kentucky, Kenan
Institute Frontiers of Entrepreneurship Conference in Palm Beach, Midwest Finance Association,
California Polytechnic State University, Entrepreneurial Financial Management Conference at
ESMT Berlin(*), European Finance Association Meetings in Warsaw(*), FDIC, Queen's University
in London(*), Wabash River Finance Conference, Michigan State University Conference on
Financial Institutions and Investments(*), Chapman University(*), Lancaster University, HEC Paris
Entrepreneurship and Economic Development Conference(*), Luso-Brazilian Finance Meeting(*),
NBER Entrepreneurship, Oklahoma University, Miami University in Ohio

2. Competing for Talent: Firms, Managers, and Social Networks

Conference on Financial Economics and Accounting at Temple University, University of Southern California(*), Indiana University, Labor and Finance Working Group Meeting at Colorado University, European Finance Association Meetings(*), Bank of Portugal(*), NOVA School of Business and Economics(*), Financial Intermediation Society Conference, Society of Financial Studies Cavalcade, Baltimore Area Finance Conference, Executive Compensation Conference at Erasmus University(*), London Business School Summer Symposium(*)

3. Bank Entrepreneurs

Oxford University(*), Tilburg University(*), Erasmus Rotterdam University(*), FDIC, Kenan Institute Frontiers of Entrepreneurship Conference in Palm Beach, Indiana University, Wabash River Finance Conference, University of Texas at Dallas Finance Conference, Journal of Financial Intermediation-Nova SBE Conference, Australian National University(*), University of Sydney(*), University of Frankfurt(*), RCFS Winter Finance Conference in the Bahamas, Financial Institutions and Fixed Income Conference in South Carolina, University of Connecticut Finance Conference, Society of Financial Studies Cavalcade, Duke-UNC Innovation and Entrepreneurship Research Conference, MoFir Workshop on Banking(*), Baltimore Area Finance Conference, Villanova Webinars in Financial Intermediation, Financial Management Association Meetings, Community Banking in the 21st Century Conference(*)

4. Forced Entrepreneurs

Mitsui Finance & Labor Symposium(*), ITAM Finance Conference, Darden Entrepreneurship and Innovation Research Conference(*), Indiana University, University of Illinois(*), Financial Intermediation Research Society, NOVA School of Business and Economics(*), Bank of Portugal(*), University of Zurich(*), Wabash River Finance Conference, University of Virginia(*), California Polytechnic State University(*), European Finance Association Meetings, Colorado State University(*), Vanderbilt University(*), Adam Smith Finance Workshop, HEC Spring Finance Conference, Innovation Workshop at Indiana University

5. Credit and Punishment: Are Corporate Bankers Disciplined for Risk-Taking?

Napa Conference on Financial Markets(*), Stanford Institute for Theoretical Economics (SITE) Labor and Finance, New York University(*), FDIC-JFSR Fall Bank Research Conference, Indiana University, University of Utah(*), University of Cincinnati, Tsinghua University(*), Shanghai University of Finance and Economics(*), European Accounting Association Conference(*), Conference on the Convergence of Financial and Managerial Accounting(*), Cherry Blossom Conference(*), Wabash River Finance Conference, New Frontiers in Banking Conference at the University of Rome(*), University of Miami(*), Financial Intermediation Research Society Conference, Society of Financial Studies Cavalcade, Maryland Junior Finance Conference(*), Federal Reserve Bank of Chicago, University of North Carolina(*)

6. Friends with Bankruptcy Protection Benefits

FDIC, Vanderbilt University(*), Virginia Tech, WFA CFAR Short Ideas Session at WUSTL(*), University of Maryland, University of Virginia, University of Kansas(*), South Carolina Fixed Income and Financial Institutions Conference, Boulder Conference on Consumer Financial Decision Making, SFS Cavalcade at Carnegie Mellon, MoFir Workshop on Banking, Helsinki Finance Summit(*), Tilburg University(*), University of Rotterdam(*), Michigan State University, University of Toronto(*), Arizona State University(*), Cornell University(*)

7. Are Judges Randomly Assigned to Chapter 11 Bankruptcies? Not According to Hedge Funds (Including Scheduled)

Indiana University Finance Seminar, Indiana University Business Law Seminar, Florida State University SunTrust Finance Conference, University of Connecticut Finance Conference, NBER Corporate Finance, University of Texas AIM Investment Conference, MoFir Banking Workshop(*), Wharton Seminar on Corporate Financial Distress and Restructuring, University of Dayton, Arizona State University, London Business School Summer Symposium, American Finance Association Meetings, IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”(*), Northern Finance Association Meetings(*), Rice University, Paris Winter Finance Meeting, Bretton Woods Accounting and Finance Conference

8. Small Business Bankruptcy as Personal Liability Insurance

Indiana University

CONFERENCE DISCUSSIONS

1. **Deposit Competition and Financial Fragility** by Mark Egan (Harvard), Ali Hortascu (Chicago) and Gregor Matvos (Chicago)
2. **Revisiting the Relationship between Mortgage Debt and Household Income during the Boom** by Paul Willen (Boston Fed) and Chris Foote (Boston Fed)
3. **Banks, Capital Flows and Financial Crises** by Ozge Akinci (New York Federal Reserve) and Albert Queralto (Federal Reserve Board)
4. **Consumer Revolving Credit and Debt over the Life-Cycle and Business Cycle** by Scott Schuh (Federal Reserve Bank of Boston) and Scott Fulford (Boston College)
5. **Bank Financing and Firm Growth: Evidence from Transition Economies** by Barkat Ullah (Rhode Island College)
6. **The Real Effects of Credit Constraints: Evidence from Discouraged Borrowers in the Euro Area** by Klass Mulier (ECB) and Annalisa Ferrando (ECB)
7. **Consumer Revolving Credit and Debt over the Life Cycle and Business Cycle** by Scott Fulford (Boston College) and Scott Schuh (Boston Fed)
8. **The Role of Credit Cards for Unemployed Households in the Great Recession** by Kathryn Edwards (Wisconsin), J. Michael Collins (Wisconsin) and Maximilian Schmeister (Federal Reserve Board)
9. **Household Credit and Employment in the Great Recession** by John Mondragon (Northwestern)
10. **The Marginal Propensity to Consume over the Business Cycle** by Tal Gross (Columbia), Matthew Notowidigdo (Northwestern), and Jialan Wang (Illinois)

11. **Demographics and Innovation** by Francois Derrien (HEC Paris), Ambrus Kecskes (York), and Phuong-Anh Nguyen (York)
12. **Pushing Boundaries: Political Redistricting and Consumer Credit** by Pat Akey (Toronto), Christine Dobridge (Fed Board), Rawley Heimer (Boston College), and Stefan Lewellen (Carnegie Mellon)
13. **Making Sense of Soft Information: Interpretation Bias and Ex-Post Lending Outcomes** by Dennis Campbell (Harvard), Maria Loumioti (MIT) and Regina Wittenberg-Moerman (USC)
14. **Director Networks, Mobility, and Governance: Evidence from Corporate Bankruptcies** by Shenje Hsieh (City University of Hong Kong), Jiasun Li (George Mason University), and Nimesh Patel (University of Hawaii)
15. **The Entrepreneurial Commercialization of Science: Evidence from Twin Discoveries** by Matt Marx (Boston University) and David Hsu (University of Pennsylvania)
16. **Reducing Barriers to Enrollment in Federal Student Loan Repayment Plans: Evidence from the Navient Field Experiment** by Holger Mueller (NYU) and Constantine Yannelis (University of Chicago)
17. **Labor Reactions to Credit Deterioration: Evidence from LinkedIn Activity** by Jeff Gortmaker (Harvard), Jessica Jeffers (University of Chicago), and Michael Lee (New York Federal Reserve)
18. **The Conglomerate Network** by Ken Ahern (University of Southern California, Lei Kong (University of Alabama), and Xinyan Yan (University of Dayton)
19. **Credit Supply and Entrepreneurship in Low-Income Regions** by Mehran Ebrahimian (Stockholm School of Economics) and Seyed Mansouri (Columbia)
20. **Declining Business Formation and the Rise of Superstar Firms** by Victor Lyonnet (Ohio State), Jack Liebersohn (UC Irvine), and Maxime Bonelli (HEC Paris).
21. **Bank Diversification and Lending Resiliency** by Michael Gelman (University of Delaware), Itay Goldstein (University of Pennsylvania), and Andrew MacKinlay (Virginia Tech)
22. **Banking Across America: Distance and Branch Use** by Jung Sakong (Chicago Fed) and Alexander Zentefis (Yale)
23. **Early Exposure to Entrepreneurship and the Creation of Female Entrepreneurs** by Mikkel Baggesgaard (Queen Mary), Mertz Maddalena Ronchi (Bocconi), and Viola Salvestrini (Queen Mary)
24. **Specialized Investments and Firms' Boundaries: Evidence from Textual Analysis of Patents** by Jan Bena (University of British Columbia), Isil Erel (Ohio State University), Daisy Wang (Ohio State University), and Michael S. Weisbach (Ohio State University)
25. **Growth Miracles and Consumer Bankruptcy Policy** by Kartik Athreya (Richmond Fed), Chintal Desia (Virginia Commonwealth University), Urvi Neelakantan (Richmond Fed), and Gautham Udupa (Center for Advanced Financial Research and Learning)