

## Mathias S. Kruttli

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### CONTACT INFORMATION

Kelley Business School  
Department of Finance  
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### CURRENT POSITIONS

**Kelley Business School - Indiana University**, Bloomington IN, USA  
Assistant Professor, Department of Finance, Since 2023

**Oxford-Man Institute of Quantitative Finance**, Oxford, UK  
Associate Fellow, Since 2014

**Commodity Futures Trading Commission**, DC, USA  
Academic Consultant, Since 2023

### PAST POSITIONS

**Board of Governors of the Federal Reserve System**, Washington DC, USA  
Principal Economist, Research and Statistics Division, 2021-2023  
Senior Economist, Research and Statistics Division, 2018-2021  
Economist, Research and Statistics Division, 2015-2018

### EDUCATION

**University of Oxford**, Oxford, UK  
DPhil (PhD) in Economics, 2015  
MPhil in Economics, *with Distinction*, 2011  
Visiting Fellow at Harvard University Economics Department, 2014-2015

**New York University**, New York City, USA  
MA in Economics, 2008

**University of Zurich**, Zurich, Switzerland  
Grundstudium in Economics, 2005

### RESEARCH INTERESTS

Climate Finance, Asset Pricing, Asset Management  
(Google Scholar cites as of December 2023: 420)

### PUBLICATIONS

Pricing Poseidon: Extreme Weather Uncertainty and Firm Return Dynamics (With Brigitte Roth Tran and Sumudu W. Watugala), 2023. **Journal of Finance forthcoming.**

- Selected conferences: NBER Asset Pricing 2020, AFA Annual Meeting 2021

Banking on Carbon: Corporate Lending and Cap-and-Trade Policy (With Ivan T. Ivanov and Sumudu W. Watugala), 2023. **Review of Financial Studies forthcoming.**

- Best ESG Paper CEMA 2022
- Selected conferences: SFS Cavalcade 2021, NBER Summer Institute 2021

The Life of the Counterparty: Shock Propagation in Hedge Fund-Prime Broker Credit Networks (With Phillip J. Monin and Sumudu W. Watugala), 2022. **Journal of Financial Economics**

146:965-988.

- Selected conferences: AFA Annual Meeting 2020

From Which Consumption-Based Asset Pricing Models Can Investors Profit? Evidence from Model-Based Priors, 2022. **Journal of Financial Econometrics** 20:539-567.

- Selected conferences: NBER Summer Institute 2016

The Shift From Active to Passive Investing: Potential Risks to Financial Stability? (With Kenechukwu Anadu, Patrick E. McCabe, and Emilio Osambela), 2020. **Financial Analysts Journal** 76:23-39.

The Impact of Hedge Funds on Asset Markets (With Andrew Patton and Tarun Ramadorai), 2015. **Review of Asset Pricing Studies** 5:185-226.

- Best Paper Award, Napa Conference on Financial Markets Research 2014
- Review of Asset Pricing Studies Keynote Paper: SFS Cavalcade 2016

WORKING PAPERS Hedge Fund Treasury Trading and Funding Fragility: Evidence from the COVID-19 Crisis (With Phillip J. Monin, Lubomir Petrusek, and Sumudu W. Watugala), 2023. **R&R Journal of Financial Economics**.

- Selected conferences: Texas Finance Festival 2021, NBER Summer Institute 2022

Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relations (With Phillip J. Monin, Marco Macchievelli, Xing A. Zhou), 2023.

Investor Concentration, Flows, and Cash Holdings: Evidence from Hedge Funds (With Phillip J. Monin and Sumudu W. Watugala), 2019.

- Best Paper in Investments Award, Midwest Finance Association 2018.

SELECTED  
EMPLOYMENT

**Goldman Sachs:** Interest Rates Research, UK, Summer 2013

**The Boston Consulting Group:** Strategy Consulting, Switzerland, Summer 2012

**Nomura:** Investment Banking Division, Switzerland, Fall 2010 & Summer 2011

**Credit Suisse:** Fixed Income Research, UK, Summer 2010

**UBS Investment Bank:** IBD - Equity Capital Markets, Switzerland, 2009

PRESENTATIONS

**2023:** MFA Annual Meeting\* | UNPRI\* | Australian National University | University of New South Wales | University of Western Australia | International Monetary Fund | Northeastern University Finance Conference\* | UH-Dallas Federal Reserve Conference on Energy Finance and the Energy Transition\*

**2022:** Paris Hedge Fund and Private Equity Research Conference | Indiana University | University of Houston | Bank of England Conference on Sovereign Bond Markets\* | HEC-McGill Winter Finance Workshop\* | Swiss Winter Conference on Financial Intermediation\* | Finance Down Under Conference | OU Energy and Climate Finance Research Conference | Federal Reserve-UMD Short-Term Funding Markets Conference\* | Columbia SIPA/BPI Conference on Bank Regulation | Commodity & Energy Markets Association\* | IPC-UNC Spring Research Symposium | MoFiR Workshop on Banking\* | NBER Summer Institute\* | Inquire Europe Autumn Seminar\* | ESG and Policy Research Conference\* | Chatham House Conference on the Policy Implications of Climate Economics Research\* | SITE Conference on the Macroeconomics of Uncertainty and Volatility\* | SEA End of Year Conference

**2021:** AFA Annual Meeting | Federal Reserve Week After Conference | MFA Annual Meeting | AU-FRB-IMF Uncertainty Conference\* | SFS Cavalcade | 5th Edinburgh-Shanghai Green Finance\* | FIRS\* | CEPR/EBRD/ECB Symposium on Climate Change\* | NBER Summer Institute\* | UCLA Climate Adaptation Research Symposium | IWH-FIN-FIRE Workshop on Challenges to Financial Stability\* | RiskLab/BoF/ESRB Conference on Systemic Risk Analytics\* | Bank of England: Work-

shop on Procyclicality in Market-based Finance\* | IV Conference on Financial Stability (Bank of Mexico)\* | System Banking Conference\* | Texas Finance Festival\* | University of South Carolina FIFI Conference | OFR/Cleveland Fed Systemic Stability\* | Australasian Finance and Banking Conference\*

**2020:** Federal Reserve Day Ahead Conference | AFA Annual Meeting\* | European Winter Finance Conference\* | UNC IPC Spring Research Symposium\* | NBER Asset Pricing Spring\* | NFA Annual Meeting | System Energy Meetings | Australasian Finance and Banking Conference\*

**2019:** 11th Hedge Fund and Private Equity Research Conference (Universite Paris-Dauphine)\* | 1st Dolomites Winter Finance Conference | National Oceanic and Atmospheric Administration\* | Midwest Finance Association Annual Meeting\* | Financial Innovation & Risk Management Conference in Memory of Peter Christoffersen\* | Central Bank of Ireland\* | LSE-FCA-SEBI Conference\* | Federal Reserve Board of Governors | Chicago Financial Institutions Conference | University of Connecticut Finance Conference | Northeast Workshop on Energy Policy & Environmental Economics, Harvard Kennedy School\* | FIRS\* | CEPR-EBRD-EoT-LSE Symposium | CEMA | EFA Annual Meeting 2019\* | University of Oklahoma Energy and Commodities Finance Research Conference

**2018:** Office of Financial Research | Federal Reserve Bank of Boston | Midwest Finance Association Annual Meeting | Cornell University\* | Federal Reserve Board Finance Forum | 11<sup>th</sup> Annual Paul Wooley LSE Centre Conference\* | CICF | SIAM Annual Meeting\* | Federal Reserve Board Applied Micro Seminar | System Banking Conference

**2017:** Federal Reserve Board Finance Forum | SEA End of Year Conference

**2016:** SFS Cavalcade\* | Federal Reserve Board Finance Forum | NBER Summer Institute | Financial Management Association Annual Meeting | Office of Financial Research

**2015:** Security and Exchange Commission | Federal Reserve Board of Governors | University of Connecticut | SEA End of Year Conference

**2014:** 6th Annual Hedge Fund Research Conference (Universite Paris-Dauphine) | Oxford-Man Institute of Quantitative Finance Internal Seminar | FMA Napa Conference\* | Rotterdam School of Management 7th Professional Asset Management Conference | University of Sydney\* | Office of Financial Research

**2013:** Oxford-Man Institute of Quantitative Finance Internal Seminar | Said Business School Internal Finance Seminar | HEC Paris\* | INSEAD\* | 2nd Asset Management Summit at the University Luxembourg | Inquire UK and LBS Joint Conference | Imperial College\*

\* denotes presentation by co-author

#### DISCUSSIONS

2<sup>nd</sup> Holden Conference 2023 | MFA Annual Meeting 2022 | Conference on Financial Economics and Accounting 2022 | WFA Annual Meeting 2021 | AEA Annual Meeting 2020 | EFA Annual Meeting 2020 | FMA Annual Meeting 2020 | Swiss Winter Conference on Financial Intermediation 2019 | MFA Annual Meeting 2018 | FMA Annual Meeting 2016 | EFA Annual Meeting 2015 | EFA Annual Meeting 2014

#### TEACHING

Instructor, Kelley Business School - Indiana University, Intermediate Investments for Undergraduate Degree in Finance, Since 2023.

Teaching Assistant, University of Oxford: Financial Econometrics and Matlab Course of the MSc in Financial Economics, 2011-2014, Instructor: Professor Kevin Sheppard

#### REFEREE

Review of Financial Studies | Journal of Financial Economics | Management Science | Review of Asset Pricing Studies | Review of Corporate Finance Studies | Journal of Corporate Finance | Financial Analysts Journal | Journal of Business & Economic Statistics | Journal of Banking and Finance | Economic Journal | European Financial Management | Financial Innovation | Weather, Climate,

and Society

PROGRAM  
COMMITTEE

2<sup>nd</sup> Holden Conference 2023 | Conference on Financial Economics and Accounting 2022 | Northern  
Finance Association Annual Meeting 2018-2023

VARIOUS

**Personal:** Married, 2 children (born 2017 and 2021)

**Languages:** German (Native), English (Fluent), French (Basic)

**Sports:** Varsity Tennis Player, University of Oxford, 2009-2012