

# Oliver Giesecke

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## EDUCATION

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### **COLUMBIA UNIVERSITY, GRADUATE SCHOOL OF BUSINESS, 2017-PRESENT**

Ph.D. Candidate Finance and Economics

### **THE GRADUATE INSTITUTE GENEVA, 2016**

M.Sc. International Economics

Thesis: “Contingent Financial Instruments—a Structural Policy Instrument for Natural Resource Rich Economies?” (Ugo Panizza)

### **YALE UNIVERSITY, 2015-2016**

Visiting Ph.D. student in economics

### **GOETHE-UNIVERSITY, 2011**

B.Sc. Finance & Economics

Thesis: “The Development of the European Monetary Union and the Issues during the Financial Crisis” (Volker Wieland)

### **BOSTON COLLEGE, 2010-2011**

Visiting student

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## PREVIOUS EMPLOYMENT

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### **PRINCETON UNIVERSITY, 2016-2017**

Senior Research Specialist at the Julis-Rabinowitz Center for Public Policy & Finance

### **KPMG WIRTSCHAFTSPRUEFUNGSGESELLSCHAFT AG, 2012-2015**

Senior Consultant Financial Risk Management

### **FINANCIAL STABILITY AGENCY GERMANY (FMSA), 2012**

Risk Controlling Specialist

### **CREDIT SUISSE SECURITIES, 2011**

Mergers & Acquisition

### **THUERINGER-ENERGIE-TEAM, 2006-2008**

High-performance Cyclist (professional), Member of the German National Team

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## OTHER PROFESSIONAL ACTIVITIES

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### **UNITED NATIONS PROJECT TO FOSTER EDUCATION FOR SUSTAINABLE DEVELOPMENT**

Coach to support financial literacy for middle school students

### **INDEPENDENT EXPERT COMMISSION THURINGIAN MINISTRY OF ECONOMICS**

Athlete representative for the prevention of drug abuse

## HONORS, SCHOLARSHIPS AND FELLOWSHIPS

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BEST 3RD YEAR PAPER AWARD, COLUMBIA BUSINESS SCHOOL

ROGER F. MURRAY FELLOWSHIP, 2019-2020

COLUMBIA BUSINESS SCHOOL GRADUATE SCHOLARSHIP, 2017-PRESENT

SCHOLARSHIP DEUTSCHER AKADEMIKER AUSTAUSCHDIENST (DAAD)

FELLOWSHIP DEUTSCHE SPORThILFE

## TEACHING EXPERIENCE

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**House of Debt: Understanding Macro and Financial Policy (MPA)**

*Princeton University, Atif Mian.*

**Empirical Asset Pricing (Ph.D.)**

*Columbia University, Stijn Van Nieuwerburgh*

**Quantitative Hedge Fund Strategies (Ph.D.)**

*Columbia University, Achilles Venetoulas*

## WORKING PAPERS

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**“The Bond Lending Channel of Monetary Policy”** *with Olivier Darmouni and Alexander Rodnyansky*

Corporate bond markets are a growing source of funding for companies throughout the world. How does a firm’s debt structure affect the transmission of monetary policy? This paper sheds light on a new corporate finance mechanism in which monetary policy disproportionately impacts market-financed firms as bonds have higher downside risks relative to bank loans. We present high-frequency evidence consistent with this channel in the euro area: firms with more bonds are more affected by surprise monetary actions than their counterparts. This finding stands in contrast to a standard bank lending channel and suggests a key role for bond markets in monetary transmission.

**“COVID-19 Infections Absent Residential Segregation”** *with Harrison Hong, Jeffrey Kubik, Haaris Mateen, Neng Wang, Jinqiang Yang*

COVID-19 infections in the US are disproportionately represented by Black and Hispanic households. Oft-cited reasons are socioeconomic factors that limit access to preventive measures. We propose that another reason is that they are more likely to interact with others at high risk of having COVID-19 due to segregation. Using an epidemic model, we prove that, all else equal, total infections would be lower absent segregation when household transmission rates differ sufficiently across groups. Using data from residentially segregated neighborhoods in NYC and counties across the US, we calculate that COVID-19 infections would be around 30% lower absent residential segregation.

**“Zombie Cities”** *with Haaris Mateen*

We document the secular decline in the financial health of cities in the United States; most of the decline originates from the accumulation of legacy obligations, that is, pensions and other post-employment benefits (OPEBs). We find that some cities operate with a negative net position and call them—in analogy to the corporate finance literature—“Zombie Cities”. For causal identification of the implications of a fiscal shock we utilize quasi-experimental variation in the year of property tax assessments in the state of Connecticut. We find that local governments adjust tax rates to

maintain stable tax revenues; there is no change in public employment levels. Our micro data on people's location further allows us to causally estimate the migration elasticity to the change in property tax rates. We find evidence of inter-state migration in response to an increase in property tax rates; and no statistically significant response of intra-state migration. We model the margins of adjustment available to municipalities—taxes and amenities—and their strategic interaction with the endogenous response of residents to assess fiscal sustainability.

## RESEARCH PAPERS IN PROGRESS

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**“Policy Preferences: A Computational Linguistic Approach”** *with Anand Chitale, Lea Frermann, José Montiel Olea*

**“Aggregate Demand and Inflation under Non-Homothetic Preferences”** *with Dhruv Singal*