

# Matthias Fleckenstein, Ph.D.

---

## Matthias Fleckenstein

*Associate Professor of Finance*

University of Delaware

Lerner College of Business and Economics

310 Purnell Hall, Newark, Delaware 19716

Phone: (302) 831-4936

Email: [mflecken@udel.edu](mailto:mflecken@udel.edu)

Website: <http://www.mfleckenstein.com>

## Employment

- **Lerner College of Business and Economics, University of Delaware**  
Associate Professor of Finance, 2022 – Present.
- **Lerner College of Business and Economics, University of Delaware**  
Assistant Professor of Finance, 2016 – 2022.
- **Cornerstone Research, New York**  
Associate, 2013 – 2016.

## Education

- **University of California at Los Angeles (UCLA)**  
Ph.D. in Finance, 2013.
- **Georgia Institute of Technology (Georgia Tech)**  
M.S. in Quantitative and Computational Finance, 2007.  
Master of Business Administration (MBA), 2007.
- **University of Technology Berlin, Germany**  
M.S. in Industrial Engineering and Business Administration, 2005.

## Research

### Published and Forthcoming Papers

- [Treasury Richness](#)
  - ★ *With Francis A. Longstaff*
  - ★ **Journal of Finance**, Volume 79, Issue 4, August 2024.
  - ★ NBER Working Paper 29081, 2021.
  - ★ [UCLA Anderson Review](#), Research Brief, featured article August 18, 2021.
- [Private Equity Returns: Empirical Evidence from the Business Credit Card Securitization Market \(2023\)](#)
  - ★ *With Francis A. Longstaff*
  - ★ **Journal of Finance**, Volume 78, Issue 1, February 2023.

- ★ NBER Working Paper 28134, 2020.
- ★ [UCLA Anderson Review](#), Research Brief, featured article July 28, 2021.
- [The Market Risk Premium for Unsecured Consumer Credit Risk \(2022\)](#)
  - ★ *With Francis A. Longstaff*
  - ★ **Review of Financial Studies**, Volume 35, Issue 10, October 2022, 4756–4801.
  - ★ NBER Working Paper 28029, 2020.
  - ★ NBER Featured Working Papers, January 14, 2021.
  - ★ [UCLA Anderson Review](#), Research Brief, featured article December 16, 2020.
- [Treasury Yield Implied Volatility and Real Activity \(2021\)](#)
  - ★ *With Priyank Gandhi and Martijn Cremers*
  - ★ **Journal of Financial Economics**, Volume 140, Issue 2, May 2021, 412–435.
- [Renting Balance Sheet Space: Intermediary Balance Sheet Rental Costs and the Valuation of Derivatives \(2020\)](#)
  - ★ *With Francis A. Longstaff*
  - ★ **Review of Financial Studies**, Volume 33, Issue 11, 2020, 5051–5091.
  - ★ [UCLA Anderson Review](#), Research Brief, featured article November 17, 2021.
- [The Treasury Floating Rate Note Puzzle: Is there a Premium for Mark-to-Market Stability? \(2020\)](#)
  - ★ *With Francis A. Longstaff*
  - ★ **Journal of Financial Economics**, Volume 137, Issue 3, 2020, 637–658.
- [Corporate Taxes and Capital Structure: A Long-Term Historical Perspective \(2020\)](#)
  - ★ *With Francis A. Longstaff and Ilya A. Strebulaev*
  - ★ **Critical Finance Review**, Volume 9: No. 1–2, 2020, 1–28.
- [Deflation Risk \(2017\)](#)
  - ★ *With Francis A. Longstaff and Hanno Lustig*
  - ★ **Review of Financial Studies**, Volume 30, Issue 8, 2017, 2719–2760.
- [The TIPS–Treasury Bond Puzzle \(2014\)](#)
  - ★ *With Francis A. Longstaff and Hanno Lustig*
  - ★ **Journal of Finance**, Volume 69, Issue 5, 2014, 2151–2197.
  - ★ *Winner of the Amundi Smith Breeden Award 2014*

## Non-Refereed Publications

- [Inflation Adjusted Bonds and the Inflation Risk Premium](#)
  - ★ *With Francis A. Longstaff and Hanno Lustig*
  - ★ **Handbook of Fixed-Income Securities**. 2016. Wiley & Sons.

## Working Papers

- [Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes?](#)
  - ★ *With Francis A. Longstaff*
  - ★ Revise and Resubmit at Journal of Financial Economics.
  - ★ NBER Working Paper 31389, 2023.

- ★ [The Wall Street Journal](#)
- ★ [UCLA Anderson Review](#), Research Brief, featured article August 2, 2023.
- [Is Maturity Transformation Risk Priced Into Bank Deposit Rates?](#)
  - ★ *With Francis A. Longstaff*
  - ★ NBER Working Paper 32724, 2024.
- Financial Sophistication and Bank Market Power
  - ★ *With Francis A. Longstaff*
- [Tax Policy Uncertainty and Asset Prices: Evidence from Dual-class Corporate Bonds in the Early 20th Century](#)
  - ★ *With Priyank Gandhi and Pengjie Gao*
  - ★ Working Paper. 2020.

## Work in Progress

- Why do banks misprice CDs? (*Preliminary*)

## Citations

- Google Scholar 667 (as of April 2023)
- Web of Science *Cited references*: 151 (as of July 2023)

## Conferences

### Invited Seminars and Conference Presentations

- Is Maturity Transformation Risk Priced Into Bank Deposit Rates?
  - ★ *Seminars*  
Korea University Business School† BI Norwegian Business School
- Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes?
  - ★ *Conferences*  
EUROFIDAI-ESSEC Paris December Finance Meeting 2023, Fixed Income and Financial Institutions (FIFI) Conference 2023
  - ★ *Seminars*  
Universidad de Navarra, Virtual Municipal Finance Workshop, BYU Marriott School of Business†, NYU Stern School of Business†, UCLA†, University of Virginia Darden School of Business†
- Treasury Richness
  - ★ *Seminars*  
UCLA†, PBC School of Finance at Tsinghua University†, Fixed Income Forum 2022 (Santa Barbara)†, The Linde Institute at the California Institute of Technology†, Trulaske College of Business at the University of Missouri†
- The Market Risk Premium for Unsecured Consumer Credit Risk
  - ★ *Conferences*  
Western Finance Association (WFA) 2021†, Midwest Finance Association Annual Meeting 2021, Easter Finance Association Annual Meeting 2021

- Renting Balance Sheet Space: Intermediary Balance Sheet Rental Costs and the Valuation of Derivatives
  - ★ *Conferences*  
Drexel, Lehigh, Temple and University of Delaware Research Symposium (Philly 5) 2017; Eastern Finance Association Annual Meeting 2018; Duke/University of North Carolina Asset Pricing Conference 2018; 7th Fixed Income and Financial Institutions Conference (FIFI); Canadian Derivatives Institute (CDI) Seventh Conference on Derivatives 2018; Paris Financial Management Conference 2019; Midwest Finance Association Annual Conference 2020
  - ★ *Seminars*  
University of Delaware, Claremont Graduate University†; Commodity Futures Trading Commission (CFTC)†; Virtual Derivatives Workshop†; Federal Reserve Bank of San Francisco†
- The Treasury Floating Rate Note Puzzle: Is there a premium for mark-to-market stability
  - ★ *Conferences*  
Paris Financial Management Conference 2018; Laboratory for Aggregate Economics and Finance (LAEF) Over-the-counter Markets and Securities Workshop at the University of California Santa Barbara 2018†; Fixed Income and Financial Institutions Conference at the University of South Carolina 2019; Midwest Finance Association Annual Conference 2019; Society for Financial Studies (SFS) Cavalcade 2019; Drexel, Lehigh, Temple and University of Delaware Research Symposium (Philly 5) 2019; 17th Paris December Finance Meeting 2019
  - ★ *Seminars*  
University of California at Los Angeles†; University of Wisconsin-Madison; Temple University; McGill University†
- Corporate Taxes and Capital Structure: A Long-Term Historical Perspective
  - ★ *Seminars*  
U.S. Securities and Exchange Commission†; University of California at Los Angeles†
- Deflation Risk
  - ★ *Conferences*  
American Economic Association Meetings in Philadelphia 2014†; Montreal Institute of Structured Finance and Derivatives Conference 2014†; Q Group Conference 2015†
  - ★ *Seminars*  
University of California at Berkeley†; Columbia University†; University of Oklahoma†; New York University†; University of Texas at Dallas†; Wharton School at the University of Pennsylvania†
- The TIPS–Treasury Bond Puzzle
  - ★ *Conferences*  
National Bureau of Economic Research Asset Pricing Conference Spring 2011†; 6th Annual Central Bank Workshop on the Microstructure of Financial Markets†; Western Finance Association Conference 2011†
  - ★ *Seminars*  
AQR Capital Management†; Armored Wolf LLC†; Blackrock Investment Management†; Federal Reserve Bank of New York†; Federal Reserve Bank of San Francisco†; Kepos Capital†; Massachusetts Institute of Technology†; University of California at Los Angeles†
- Treasury Yield Implied Volatility and Real Activity
  - ★ *Conferences*  
Paris Financial Management Conference 2017; ASSA Annual Meeting 2018; IFSID Sixth Annual Conference 2018†
  - ★ *Seminars*  
Northeastern University†; Rutgers Business School†; University of Georgia†; University of Notre Dame†

- Tax Policy Uncertainty and Asset Prices: Evidence from Dual-class Corporate Bonds in the Early 20th Century
  - ★ *Conferences*
    - Florida State University SunTrust Beach Conference 2018<sup>†</sup>; ASSA/AFA Annual Meeting 2020<sup>†</sup>; Midwest Finance Association Annual Conference 2020
  - ★ *Seminars*
    - University of Notre Dame<sup>†</sup>; Rutgers University<sup>†</sup>

\* Includes scheduled presentations; <sup>†</sup> Presented by co-author.

## Invited Discussions

- Financial Intermediation Research Society (FIRS) Conference 2024
- EUROFIDAI-ESSEC Paris December Finance Meeting 2023
- Fixed Income and Financial Institutions (FIFI) Conference (2022)
- Eastern Finance Association (2021)
- Chicago Financial Institutions Conference (2020)
- Paris December Finance Meeting (2019)
- Paris Financial Management Conference (2019)
- Northern Finance Association Meeting (2019)
- Midwest Finance Association Annual Conference (2019)
- Paris Financial Management Conference (2018)
- 2nd Short-Term Funding Markets Conference (2018)
- Eastern Finance Association Annual Meeting (2018)
- Paris Financial Management Conference (2017)
- Northern Finance Association Conference (2017)
- Western Finance Association Annual Meeting (2016)

\* Includes scheduled discussions

## Teaching

- **University of Delaware** (Instructor)
  - ★ UD/ISCTE-IUL Trading and Bloomberg Program (2024): Seminar on the TIPS-Treasury Bond Puzzle
  - ★ FINC 672: Workshop in Finance - Empirical Research (MS; Spring 2024)
  - ★ FINC 462: Fixed Income Securities (Undergraduate; Spring 2024)
  - ★ FINC 662: Fixed Income Securities (MS; Spring 2024)
  - ★ UD/ISCTE-IUL Trading and Bloomberg Program (2023): Seminar on the TIPS-Treasury Bond Puzzle
  - ★ FINC 672: Workshop in Finance - Empirical Research (MS; Spring 2023)
  - ★ FINC 462: Fixed Income Securities (Undergraduate; Spring 2023)
  - ★ FINC 662: Fixed Income Securities (MS; Spring 2023)
  - ★ UD/ISCTE-IUL Trading and Bloomberg Program (2022): Seminar on the TIPS-Treasury Bond Puzzle
  - ★ Seminar on the TIPS-Treasury Bond Puzzle for the SWUFE-UD Joint Institute (2022)
  - ★ FINC 672: Workshop in Finance - Empirical Research (MS; Spring 2022)
  - ★ FINC 462: Fixed Income Securities (Undergraduate; Spring 2022)
  - ★ FINC 662: Fixed Income Securities (MS; Spring 2022)

- ★ FINC 314: Investments (Undergraduate; Spring 2021)
- ★ FINC 662: Fixed Income Securities (MS; Spring 2021)
- ★ FINC 462: Fixed Income Securities (Undergraduate; Spring 2021)
- ★ FINC 313: Fixed Income Securities (Undergraduate; Spring 2017, 2018, 2019, 2020)
- ★ FINC 862: Fixed Income Securities (MS; Spring 2017, 2018, 2020)

- **UCLA** (Teaching Assistant)

- ★ MGMT 232A: Security Analysis and Investment Management (MBA; Spring 2011)
- ★ MGMT 231C: Corporate Valuation (MBA; Winter 2011, Spring 2011, Fall 2011, Spring 2012)
- ★ MGMT 237J: Asset-Backed Securities (MFE; Fall 2009, Fall 2011)
- ★ MGMT 2387K: Introduction to Credit Markets (MFE; Fall 2011)
- ★ MGMT 408: Securities Markets and Investments (MBA, FEMBA; Spring 2009, Fall 2009)

## Other

### Honors and Awards

- University of Delaware (2022–) Institute for Financial Services Analytics (IFSA) Affiliated Faculty
- University of Delaware (2022–) *SWUFE-UD Joint Institute Fellow*
- University of Delaware (2020) *Lerner College Outstanding Junior Faculty Award*
- Amundi Smith Breeden Distinguished Paper Award (2014) for *The TIPS-Treasury Bond Puzzle*
- Naumann-Etienne Foundation (2005–2007)  
*Georgia Tech Full Scholarship*
- University of Delaware Lerner College of Business and Economics (2017, 2018)  
*Summer Research Grant*
- UCLA (2008–2010)  
*UCLA Anderson School of Management Summer Doctoral Fellowship*

### Service to the Profession

- **Referee**  
American Economic Review; Applied Economic Letters; Economics Letters; Financial Management; Finance Research Letters; Financial Review; International Finance; Journal of Banking and Finance; Journal of Economic Dynamics and Control; Journal of Empirical Finance; Journal of Finance; Journal of Financial and Quantitative Analysis; Journal of Financial Intermediation; Journal of Financial Markets; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Management Science; Quarterly Journal of Economics and Finance; Review of Asset Pricing Studies; Review of Economic Dynamics; Review of Economics and Statistics; Review of Finance; Review of Financial Studies; Review of Economic Studies
- **Conference Program Committee**  
Midwest Finance Association (2022, 2023, 2024); Northern Finance Association (2019, 2020, 2021, 2022, 2023, 2024); 2nd Short-Term Funding Markets Conference (2018)
- **Conference Session Chair**  
ASSA Annual Meeting 2017 (Liquidity and Trading in Bond and Derivatives Markets I); Paris Financial Management Conference 2017 (Financial Engineering and Derivatives I)
- **Professional Membership**  
American Finance Association; American Economic Association; Western Finance Association; European Finance Association; Society for Financial Studies; Financial Management Association; Midwest Finance Association; Northern Finance Association
- **Other**  
Review of Proposal No. 1231858 for 2023 Regular Fondecyt National Projects Competition

## Service to the University

- Lerner Strategic Planning FinTech Team Leader (jointly with Gang Wang) (2024); P&T Committee (2023, 2024); Faculty Senate (2022, 2023); Co-chair Tenure-Track Faculty Recruiting Committee (2023); Tenure-Track Faculty Recruiting Committee (2018, 2019, 2021); FinTech Committee (2020, 2023); Lerner College of Business and Economics Organization Committee (2021, 2022, 2023); Ad-hoc committee on Calculus in Finance (2023); Ad-hoc Financial Databases committee (2023); Continuing-Track Recruiting Committee Chair (2022); Undergraduate Curriculum Committee (2022); M.S. Finance Program Committee (2018);

## Additional Information

- Programming Languages and Software: C/C++, Julia, Matlab, Python, SAS, Stata
- Citizenship: United States, Germany
- Languages: English, French, German (native)