Matthias Fleckenstein, Ph.D.

Matthias Fleckenstein
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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

- Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes? (2025)
  - *With Francis A. Longstaff*
  - **Review of Financial Studies**, published online on November 19, 2025.
  - The Wall Street Journal, September 3, 2023.
  - UCLA Anderson Review, Research Brief, featured article August 2, 2023.
- Treasury Richness (2024)
  - *With Francis A. Longstaff*
  - **Journal of Finance**, Volume 79, Issue 4, August 2024, 2797–2844.

  - ⋆ UCLA Anderson Review, Research Brief, featured article August 18, 2021.

- Small Business 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, 389–425.
  - ⋆ 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 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, November 2020, 5051–5091.
  - ⋆ UCLA Anderson Review, Research Brief, featured article November 17, 2021.

- The U.S. 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, September 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, August 2017, 2719–2760.

- The TIPS–Treasury Bond Puzzle (2014)
  - ⋆ *With Francis A. Longstaff and Hanno Lustig*
  - ⋆ **Journal of Finance**, Volume 69, Issue 5, October 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. John Wiley & Sons.

Working Papers

- Valuing Sticky Deposits
    - *With Shohini Kundu and Francis A. Longstaff*
    - NBER Working Paper 34641, 2025.
- Benchmark Interest Rates in the SOFR Era
    - *With Sven Klingler and Olav Syrstad*
    - Working Paper, 2025.
- The Last Days of LIBOR
    - *With Sven Klingler and Olav Syrstad*
    - Working Paper, 2025.
- 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*
    - NBER Working Paper 33049, 2024.
    - UCLA Anderson Review, Research Brief, featured article November 13, 2024.
    - The Wall Street Journal, April 2, 2025.
- 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.

Citations

- Google Scholar 757 (as of April 2025)
- Web of Science *Citing Articles*: 193 (as of April 2025)

Conferences

Invited Seminars and Conference Presentations

- Benchmark Interest Rates in the SOFR Era
    - *Conferences*
      FMA Annual Meeting (2025)†
    - *Seminars*
      BI Norwegian Business School†
- Is Maturity Transformation Risk Priced Into Bank Deposit Rates?
    - *Conferences*
      Fixed Income and Financial Institutions Conference (2024), Midwest Finance Association (2025), Eastern Finance Association (2025)
    - *Seminars*
      Korea University Business School†, BI Norwegian Business School, Mercer Advisors†, Federal Deposit

Insurance Corporation (FDIC), Binghamton University School of Management

- Financial Sophistication and Bank Market Power
  - ⋆ *Seminars*
    Mercer Advisors†
- Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes?
  - ⋆ *Conferences*
    EUROFIDAI-ESSEC Paris December Finance Meeting (2023), Fixed Income and Financial Institutions Conference (2023)
  - ⋆ *Seminars*
    BYU Marriott School of Business†, NYU Stern School of Business†, UCLA†, University of Virginia Darden School of Business†, Mercer Advisors†, Virtual Municipal Finance Workshop, Universidad de Navarra
- Treasury Richness
  - ⋆ *Seminars*
    UCLA†, PBC School of Finance at Tsinghua University†, Fixed Income Forum Santa Barbara (2022)†, The Linde Institute at the California Institute of Technology†, Trulaske College of Business at the University of Missouri†, Mercer Advisors†
- The Market Risk Premium for Unsecured Consumer Credit Risk
  - ⋆ *Conferences*
    Western Finance Association (2021)†, Midwest Finance Association (2021), Eastern Finance Association (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 (2017), Eastern Finance Association (2018), Duke/University of North Carolina Asset Pricing Conference (2018), Fixed Income and Financial Institutions Conference (2018), Canadian Derivatives Institute (CDI) Conference on Derivatives (2018), Paris Financial Management Conference (2019), Midwest Finance Association (2020)
  - ⋆ *Seminars*
    University of Delaware, Claremont Graduate University†, Commodity Futures Trading Commission (CFTC)†, Virtual Derivatives Workshop†, Federal Reserve Bank of San Francisco†
- The U.S. 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 (2019), Midwest Finance Association (2019), Society for Financial Studies (SFS) Cavalcade (2019), Drexel, Lehigh, Temple and University of Delaware Research Symposium (2019), 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 (2014)†, Montréal 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 (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)†, ASSA Annual Meeting (2020)†, Midwest Finance Association (2020)
  - ⋆ *Seminars*
    University of Notre Dame†, Rutgers University†

* Includes scheduled presentations; † Presented by co-author.

Invited Discussions

- Fixed Income and Financial Institutions Conference (2025)
  Pre-Refunding Announcement Gains in U.S.~Treasuries (by Chen Wang and Kevin Zhao}
- 8th Short-Term Funding Markets (STFM) Conference (2025)
  New Evidence on Convenient Asset Demand (by Collin Jones)
- Eastern Finance Association (2025)
  Does Loan Securitization Expose Borrowers to Non-Bank Investor Shocks? (by Abhishek Bhardwaj, Shan Ge, and Saptarshi Mukherjee)
- Fixed Income and Financial Institutions Conference (2024)
  Dealer Capacity and US Treasury Market Functionality (by Darrell Duffie, Michael Fleming, Frank Keane, Claire Nelson, Or Shachar, and Peter Van Tassel)
- Financial Intermediation Research Society (FIRS) Conference (2024)
  LTCM Redux? Hedge Fund Treasury Trading and Funding Fragility (by Mathias S. Kruttli, Phillip J. Monin, Lubomir Petrasek, and Sumudu W. Watugala)

- EUROFIDAI-ESSEC Paris December Finance Meeting (2023)
  Robust Difference-in-Differences Analysis when there is a Term Structure (by Kjell G. Nyborg and Jiri Woschitz)
- Fixed Income and Financial Institutions Conference (2022)
  Intermediary Balance Sheets and the Treasury Yield Curve (by Wenxin Du, Benjamin Hébert, Wenhao Li)
- Eastern Finance Association (2021)
  Does Liquidity Management Induce Fragility in Treasury Prices? Evidence from Bond Mutual Funds (by Shiyang Huang, Xiaoxi Liu, Xin Liu, Wenxi Jiang)
- Chicago Financial Institutions Conference (2020)
  Zombie Credit and (Dis)-Inflation: Evidence from Europe (by Viral V. Acharya, Matteo Crosignani, Tim Eisert, Christian Eufinger)
- Paris December Finance Meeting (2019)
  Overcoming Arbitrage Limits: Option Trading and Momentum Returns (by A. Abhyankar, I. Filippou, P. A. Garcia-Ares, and O. Haykir)
- Paris Financial Management Conference (2019)
  Price Bias and Common Practice in Option Pricing (by J.-F. Bégin and G. Gauthier)
- Northern Finance Association (2019)
  Default Risk and the Pricing of U.S. Sovereign Bonds (by R. Dittmar, A. Hsu, G. Roussellet, P. Simasek)
- Midwest Finance Association (2019)
  A Result and Finding to Differentiate Among Models of Term-Structure and Interest-Rate Claims (by G. Bakshi, J. Crosby, X. Gao Bakshi)
- Paris Financial Management Conference (2018)
  A Day Late and a Dollar Short: Liquidity and Household Formation among Student Borrowers (by S. Goodman, A. Isen, and C. Yannelis)
- 2nd Short-Term Funding Markets Conference (2018)
  Liquidity Risk and Funding Cost (by A. Bechtel, A. Ranaldo, and J. Wrampelmeyer)
- Eastern Finance Association (2018)
  R&D Investment Intensity and Jump Volatility of Stock Prices (by C. Jiang, J. Kose, and D. Larsen)
- Paris Financial Management Conference (2017)
  The Volatility-of-Volatility Term Structure (by N. Brager, H. Hülsbusch, and A. Kraftschnik)
- Northern Finance Association (2017)
  Basel III LCR: A Regulatory Shock on a Bank and Beyond (by Y. K. Gam)
- Western Finance Association (2016)
  The Invisible Hand of the Government: Moral Suasion During the European Debt Crisis (by A. Popov, S. Ongena, and N. van Horen)

* Includes scheduled discussions

Teaching

- **University of Delaware** (Instructor)
  - ⋆ FINC 672: Financial Data Analytics (MS; Spring 2026)
  - ⋆ FINC 409: Fixed Income Securities (Undergraduate; Spring 2026)
  - ⋆ FINC 609: Fixed Income Securities (MS; Spring 2026)
  - ⋆ FINC 672: Workshop in Finance–Empirical Research (MS; Spring 2025)
  - ⋆ FINC 462: Fixed Income Securities (Undergraduate; Spring 2025)
  - ⋆ FINC 662: Fixed Income Securities (MS; Spring 2025)
  - ⋆ 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 237K: 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 (2025)
  Lerner College of Business and Economics Outstanding Faculty Scholar Award
- University of Delaware (2022–Present)
  SWUFE-UD Joint Institute Fellow
- University of Delaware (2022–Present)
  Institute for Financial Services Analytics (IFSA) Affiliated Faculty
- 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 Economics Letters; Economics Letters; Finance Research Letters; Financial Management; Financial Review; International Finance; Journal of Banking & 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 Review of Economics and Finance; Review of Asset Pricing Studies; Review of Economic Dynamics; Review of Economic Studies; Review of Economics and Statistics; Review of Finance; Review of Financial Studies

- **Conference Program Committee**
  2nd Short-Term Funding Markets Conference (2018), Midwest Finance Association (2022, 2023, 2024, 2025); Northern Finance Association (2019, 2020, 2021, 2022, 2023, 2024, 2025)
- **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); Midwest Finance Association Annual Meeting 2025 (Treasury Bonds)
- **Professional Memberships**
  American Finance Association; American Economic Association; Eastern Finance Association; European Finance Association; Financial Management Association; Midwest Finance Association; Northern Finance Association; Society for Financial Studies; Western Finance Association
- **Other**
  Review of Proposal No. 1231858 on Pension Policy and Sovereign Credit Risk for the 2023 Regular FONDECYT National Projects Competition by the Chilean National Research Agency (ANID); Comment on Treasury Futures Basis Trade for the Global Association of Risk Professionals (GARP)

Service to the University

- M.S. Finance Program Committee (2018); Undergraduate Curriculum Committee (2022); Continuing-Track Faculty Recruiting Committee Chair (2022); FinTech Committee (2020, 2023); Ad-hoc Committee on Calculus in Finance (2023); Ad-hoc Financial Databases Committee (2023); Co-Chair Tenure-Track Faculty Recruiting Committee (2023); Tenure-Track Faculty Recruiting Committee (2018, 2019, 2021, 2024); Lerner Strategic Planning FinTech Team Leader (jointly with Gang Wang) (2024); P&T Committee Chair (2024); P&T Committee (2023, 2024, 2025); Lerner College of Business and Economics Organization Committee (2021, 2022, 2023, 2024, 2025); Faculty Senate (2022, 2023, 2024, 2025)

Additional Information

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