

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

- [Private Equity Returns: Empirical Evidence from the Business Credit Card Securitization Market \(2022\)](#)
 - ★ *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*
 - ★ NBER Working Paper 31389, 2023.
- [Treasury Richness](#)
 - ★ *With Francis A. Longstaff*
 - ★ Revise and Resubmit at Journal of Finance.
 - ★ NBER Working Paper 29081, 2021.
 - ★ [UCLA Anderson Review](#), Research Brief, featured article August 18, 2021.
- [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 595 (as of July 2023)
- Web of Science *Cited references*: 151 (as of July 2023)

Conferences

Invited Seminars and Conference Presentations

- Do Municipal Bond Investors Pay a Convenience Premium to Avoid Taxes?
 - ★ *Seminars*
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, Eastern 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†; ASSA/AFA Annual Meeting 2020†; Midwest Finance Association Annual Conference 2020
 - ★ *Seminars*
University of Notre Dame†; Rutgers University†

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

Invited Discussions

- Fixed Income and Financial Institutions (FIFI) 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 (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–) *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

Professional Activity

- **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; 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); Northern Finance Association (2019, 2020, 2021, 2022, 2023); 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
- **University Service**
Faculty Senate (2022, 2023); Continuing-Track Recruiting Committee Chair (2022); Lerner College of Business and Economics Organization Committee (2021, 2022, 2023); Faculty Recruiting Committee; FinTech Committee; M.S. Finance Program Committee; Undergraduate Curriculum Committee

- **Other**

Review of Proposal No.~1231858 for 2023 Regular Fondecyt National Projects Competition

Additional Information

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