

# KARSTEN MÜLLER

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## Academic Positions

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Assistant Professor of Finance, National University of Singapore	2021 – Present
Presidential Young Professorship, National University of Singapore	2022 – Present
Postdoctoral Research Associate, Princeton University	2018 – 2021

## Education

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Ph.D. Business and Management, Warwick Business School	2018
M.Sc. Strategy, Innovation, and Management Control, WU Vienna	2014
B.Sc. Economics and Business Administration, J. W. Goethe University Frankfurt	2012

## Research Fields

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Primary: Finance, Macroeconomics  
Secondary: Political Economy

## Peer-Reviewed Publications

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1. **“From Hashtag to Hate Crime: Twitter and Anti-Minority Sentiment”**, with Carlo Schwarz  
*American Economic Journal: Applied Economics* (2023), 15 (3), 270-312..
2. **“Electoral Cycles in Macroprudential Regulation”**  
*American Economic Journal: Economic Policy*, Forthcoming.
3. **“Busy Bankruptcy Courts and the Cost of Credit”**  
*Journal of Financial Economics* (2022), 143 (2), 824-845.
4. **“Fanning the Flames of Hate: Social Media and Hate Crime”**, with Carlo Schwarz  
*Journal of the European Economic Association* (2021), 19(4), 2131–2167.
5. **“Bank Branching Deregulation and the Syndicated Loan Market”**, with Jan Keil  
*Journal of Financial and Quantitative Analysis* (2020), 55(4), 1269-1303.

## Book Chapters and Other Publications

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1. **“Does the Sectoral Allocation of Credit Matter for Financial Stability Risks?”**  
in *Leveraged: The New Economics of Debt and Financial Fragility*, University of Chicago Press (2022)
2. **“The Early County Business Pattern Files: 1946-1974”**, with Fabian Eckert, Ka-leung Lam, Atif Mian, Rafael Schwalb, and Amir Sufi  
*NBER Working Paper 30578, October 2022*

## Working Papers

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1. **“Credit Allocation and Macroeconomic Fluctuations”**, with Emil Verner  
Accepted, *Review of Economic Studies*
2. **“The Effects of Social Media on Elections: Evidence from the United States”**, with Thomas Fujiwara and Carlo Schwarz  
Accepted, *Journal of the European Economic Association*
3. **“The Effect of Content Moderation on Online and Offline Hate: Evidence from Germany’s NetzDG”**, with Rafael Jiménez Durán and Carlo Schwarz
4. **“Social Media and Stock Market Participation”**, with Yuanyuan Pan and Carlo Schwarz
5. **“Interacting Anomalies”**  
Revise and resubmit at the *Review of Asset Pricing Studies*

## Selected Work In Progress

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1. **“Corporate Debt, Boom-Bust Cycles, and Financial Crises”**, with Victoria Ivashina, Şebnem Kalemli-Özcan, and Luc Laeven
2. **“The Real Effects of Export Credit Subsidies”**, with Poorya Kabir, Adrien Matray, and Chenzi Xu
3. **“Financial Kuznets Facts”**, with Paul Dai and Emil Verner

## Other Relevant Positions

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Non-Resident Senior Fellow <i>Caribbean Progress Studies Institute</i>	2023 – Present
Member <i>United Nations Jamaican Economy Panel</i>	2022 – Present
Visiting Fellow <i>Foundations of Law and Finance (Goethe University)</i>	2022
Visiting Ph.D. Student <i>University of Chicago, Booth School of Business</i>	2017
Intern, Macroprudential Strategy and Support Division <i>Bank of England</i>	2017

## Teaching

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2022, 2023	BMF5332 Foundation of Investments (MSc in Finance) <i>National University of Singapore</i>
2019	Lecture on Financial Crises (Master in Public Policy) <i>Princeton University, Princeton School of Public and International Affairs</i>
2015–2016	Teaching assistant for EC229 Economics of Strategy (Undergraduate) <i>University of Warwick, Warwick Business School</i>
2013–2014	Teaching assistant for various finance courses (Undergraduate/Graduate) <i>Vienna University of Economics and Business (WU)</i>

## Professional Activities

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### Invited seminars and conferences (\* presented by co-author)

Scheduled	HBS (Brown Bag), IMF, Fed Board, U Maryland, U Colorado, AEA 2024
2023	Swiss Winter Conference on Financial Intermediation, CEPR Household Finance Conference, NUS, Norges Bank, U Bocconi (Brown Bag), ECB, OCC Symposium on Emerging Risks in the Banking System, SEHO, Finance in the Tuscan Hills, CEBRA, NBER SI, 2nd CEPR Workshop on Media, Technology, Politics, and Society*, 2023 SSRN Workshop on the Economics of Social Media*
2022	AEA, WECON, Eastern Economic Association, OCC Symposium on Systemic Risk and Stress Testing in Banking, ABFER, Finance in the Tuscan Hills, NUS, 11 <sup>th</sup> EBC Network Conference, Goethe U, EFA, SFS Calvacade A-P, NUS
2021	52 <sup>nd</sup> Money, Macro, and Finance Conference, EEA, FMA, CREDIT, SITE, AEA*, UBC Sauder, Amsterdam, HEC Lausanne, Frankfurt School, BC Carroll, Bocconi, HKU, EIEF, HKUST, BIS, ASU, Fed Board, UW Foster, Chicago Fed, CEPR Conference on The Politics of Regulation and Central Banking, Duke Fuqua*, Yale SOM*, NBER CF Spring Meetings, Brookings Institution, MIT Sloan*, NBER PE Spring Meetings*, CBS*, Florida International University*, Norwegian BI*, MoFiR, NBER SI*, RiskLab/BoF/ESRB Conference, Harvard/MIT Financial Economics Workshop*, CEPR 3 <sup>rd</sup> Endless Summer Conference*, Central Bank of Ireland Workshop: Borrower Finances, Financial Stability Assessment and Macroprudential Policies, Bank of Spain-CEMFI 3 <sup>rd</sup> Conference on Financial Stability, SEACEN, Cleveland Fed and Office of Financial Research 2021 Conference on Financial Stability, IMF*, LBS*
2020	AEA, UNHCR-World Bank-Brown-Harvard Conference on Forced Displacement, Imperial*, Princeton U., IMF Macro-Financial Research Conference, UCSD*, U Cambridge, U Oslo*, Berkeley Haas RE*, SSE*, U Rochester, NUS
2019	AEA, NYU SMaPP, Political Economy of Finance Conference, Princeton U., SNB, BIS, MFA, Swiss Winter Conference on Financial Intermediation Conference, U Zürich, BOE, U Warwick, Young Economists Spring Meeting*, CFIC, RES*, SFS Calvacade, INET Conference on Private Debt, WFA, IMF, NBER Summer Institute*, AOM Panel Session, EEA*, Columbia Young Economists Symposium*, Galatina Summer Meeting*, Bundesbank/CEPR Conference, Rutgers, ENS Lyon*, EMEC*, German Economists Abroad Meetings, ECB Macroprudential Policy & Research Conference
2018	Bonn U., U Chicago*, MFA*, EEA*, EFA, U Warwick*, Workshop on Political Economy Bozen-Bolzano*, Oxford Internet Institute*, Bundesbank Conference on Financial Cycles and Regulation, Princeton U.
2017	WECON, ASBA-World Bank Research Conference, U Chicago, BOE, EFIC, IFABS*, EEA, UWI, Leverhulme Trust Ph.D. Meetings*, DGF
2016	WBS, UWI*, TADC (LBS), MoFiR, BHC/BoE/CEPR/CFM Conference
2015	BIS, UWI

**Refereeing**

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Quarterly Journal of Economics, AER Insights, Journal of Public Economics, Economic Policy, Economic Journal, Journal of Banking and Finance

**Grant Reviewing**

National Science Foundation (NSF), German Foundation for Peace Research (DSF)

**Discussions (including scheduled)**

AEA 2023, Singapore Scholars Symposium 2022, IWH-FIN-FIRE Workshop 2022, BOFIT Banking & Institutions Workshop 2022, AEA 2022, FMA 2021, HU-Bundesbank Financial Intermediation & Corporate Debt Markets Workshop 2021, MoFiR Virtual Seminar 2021, MFA 2020, BOFIT Finance & Politics Workshop 2020, Lenzerheide Conference 2019, FIRS 2019, DGF 2017, TADC 2016

**Program Committee**

MFA (2023, 2022, 2021), MoFiR (2023, 2022, 2021), RES 2020

**Grants and Fellowships**

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2022	Presidential Young Professorship (S\$400,000) <i>National University of Singapore</i>
2021	Junior Research Grant (EUR 9,919) Investigator (with Carlo Schwarz) <i>Bocconi University / Fondazione Romeo ed Enrica Invernizzi</i>
2020	Grant for “Empirical Macrofinance” (\$388,000) Co-investigator, PI: Atif Mian and Ernest Liu <i>National Science Foundation (NSF)</i>
2019	Gift (\$25,000) <i>Governor’s Woods Foundation</i>
2019	Grant for “Social Media and Election Outcomes” (\$5,000) Investigator (with Thomas Fujiwara and Carlo Schwarz) <i>Princeton Data-Driven Social Science Initiative</i>
2019	Grant for “Private Debt Cycles: Evidence from Disaggregated Data” (\$15,000) Investigator (with Emil Verner) <i>Institute for New Economic Thinking (INET)</i>

**Awards**

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2021	Best Paper Award (Financial Markets & Institutions) <i>Financial Management Association (FMA)</i>
2021	Ieke van den Burg Prize for Research on Systemic Risk (Winner) <i>European Systemic Risk Board</i>
2019	Best Poster Award <i>12th Swiss Winter Conference on Financial Intermediation</i>
2019	Ieke van den Burg Prize for Research on Systemic Risk (Runner Up) <i>European Systemic Risk Board</i>
2019	Research Award (£2,500) <i>Centre for Competitive Advantage in the Global Economy (CAGE)</i>
2017	Overseas Institutional Visit (OIV) Award for visit at Chicago Booth <i>Economic and Social Research Council (ESRC)</i>

2017	Doctoral Student Travel Award <i>European Economic Association (EEA)</i>
2016	Doctoral Student Travel Grant <i>American Finance Association (AFA)</i>
2014–2018	Postgraduate Research Scholarship <i>Economic and Social Research Council (ESRC)</i>
2014–2018	Chancellor’s International Scholarship <i>University of Warwick</i>
2013	Merit Scholarship <i>Vienna University of Economics and Business (WU)</i>