

# KARSTEN MÜLLER

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NUS Business School  
15 Kent Ridge Drive  
Singapore, 119245

## Academic Positions

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- 2021– Assistant Professor of Finance, National University of Singapore
- 2022– Presidential Young Professorship, National University of Singapore
- 2018–21 Postdoctoral Research Associate, Princeton University

## Other Affiliations

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- 2024– Research Fellow, Risk Management Institute, National University of Singapore
- 2023– Non-Resident Senior Fellow, Caribbean Progress Studies Institute
- 2022– Member, United Nations Jamaican Economy Panel

## Education

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

## Research Fields

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Primary: Finance, Macroeconomics  
Secondary: Political Economy

## Peer-Reviewed Publications

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### Finance

8. **“Credit Allocation and Macroeconomic Fluctuations”**, with Emil Verner  
*Review of Economic Studies*, forthcoming  
  - Project website: [www.globalcreditproject.com](http://www.globalcreditproject.com)
7. **“Electoral Cycles in Macroprudential Regulation”**  
*American Economic Journal: Economic Policy* (2023), 15 (4): 295-322.
6. **“Busy Bankruptcy Courts and the Cost of Credit”**  
*Journal of Financial Economics* (2022), 143 (2), 824-845.
5. **“Bank Branching Deregulation and the Syndicated Loan Market”**, with Jan Keil  
*Journal of Financial and Quantitative Analysis* (2020), 55(4), 1269-1303.

### Political Economy

4. **“From Apprentice to President? Entertainment TV and US Elections”**, with Carlo Schwarz  
*The Leadership Quarterly*, forthcoming

3. **“The Effects of Social Media on Elections: Evidence from the United States”**, with Thomas Fujiwara and Carlo Schwarz  
*Journal of the European Economic Association*, forthcoming
2. **“From Hashtag to Hate Crime: Twitter and Anti-Minority Sentiment”**, with Carlo Schwarz  
*American Economic Journal: Applied Economics* (2023), 15 (3), 270-312.
1. **“Fanning the Flames of Hate: Social Media and Hate Crime”**, with Carlo Schwarz  
*Journal of the European Economic Association* (2021), 19(4), 2131–2167.

## Book Chapters and Other Publications

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4. **“The Effect of Social Media on Elections: Evidence from the United States”**, with Thomas Fujiwara and Carlo Schwarz  
in *The Political Economy of Social Media*, CEPR Press (2023), Chapter 7
3. **“Can Social Media Spur Offline Hatred?”**, with Carlo Schwarz  
in *The Political Economy of Social Media*, CEPR Press (2023), Chapter 14
2. **“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)
1. **“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. **“Corporate Debt, Boom-Bust Cycles, and Financial Crises”**, with Victoria Ivashina, Şebnem Kalemli-Özcan, and Luc Laeven
2. **“EXIM’s Exit: The Real Effects of Trade Financing by Export Credit Agencies”**, with Poorya Kabir, Adrien Matray, and Chenzi Xu
3. **“Social Media and Stock Market Participation”**, with Yuanyuan Pan and Carlo Schwarz
4. **“The Effect of Content Moderation on Online and Offline Hate: Evidence from Germany’s NetzDG”**, with Rafael Jiménez Durán and Carlo Schwarz
5. **“Interacting Anomalies”**  
Revise and resubmit at the *Review of Asset Pricing Studies*
  - Project website: [www.interactinganomalies.com](http://www.interactinganomalies.com)

## Selected Work In Progress

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1. **“Financial Kuznets Facts”**, with Paul Dai and Emil Verner
2. **“Two Centuries of Systemic Bank Runs”**, with Rustam Jamilov, Tobias König, and Farzad Saidi

## Other Relevant Positions

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Visiting Fellow, Foundations of Law and Finance (Goethe University)	2022
Visiting Ph.D. Student, University of Chicago, Booth School of Business	2017

## Teaching

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- 2024– BMA5302 Investment Analysis and Management (MBA)  
2022– BMF5332 Foundation of Investments (MSc in Finance)  
*National University of Singapore*  
2015–16 Teaching assistant for EC229 Economics of Strategy (Undergraduate)  
*University of Warwick, Warwick Business School*  
2013–14 Teaching assistant for various finance courses (Undergraduate/Graduate)  
*Vienna University of Economics and Business (WU)*

## Professional Activities

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### Invited seminars and conferences (\* selected co-author presentations)

- Scheduled SMU, SED, FIRS, BSE Summer Forum, Adam Smith Workshop\*, City MacroFinance Global Seminars, NUS Macro Brown Bag, University of Geneva, ETH Zürich, CEBRA, London Business School (Economics)
- 2024 AEA 2024\*, NUS LKYSPP, NBER International Trade and Investment Spring Meeting\*
- 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\*, IMF, Fed Board, U Maryland, U Colorado (Boulder), Singapore Scholars Symposium
- 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 (selected)**

Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Quarterly Journal of Economics, American Economic Review, AER Insights, American Economic Journal: Applied Economics, Journal of Public Economics, Journal of Financial and Quantitative Analysis, Management Science, Review of Economics and Statistics, Economic Policy, Economic Journal, European Economic Review, Journal of Banking and Finance, Journal of Law and Economics, Journal of Urban Economics

### **Grant Reviewing**

National Science Foundation (NSF), German Foundation for Peace Research (DSF), Canadian Sciences and Humanities Research Council (SSHRC)

### **Discussions**

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**

EFA (2024), MFA (2023, 2022, 2021), MoFiR (2024, 2023, 2022, 2021), RES 2020

## **Grants and Fellowships**

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2024	Grant for the “Global Credit Project” S\$250,000, <i>NUS Risk Management Institute</i>
2023	Tier 1 Grant for “Corporate Debt, Bank Runs, and Boom-Bust Cycles: Evidence from New Historical Data” S\$120,000, <i>Singapore Ministry of Education</i>
2022	Presidential Young Professorship S\$400,000, <i>Singapore Ministry of Education</i>
2021	Start-Up Grant S\$100,000, <i>National University of Singapore</i>

- 2021 Junior Research Grant, Investigator (with Carlo Schwarz)  
EUR 9,919, *Bocconi University / Fondazione Romeo ed Enrica Invernizzi*
- 2020 Grant for “Empirical Macrofinance”, Co-investigator, PI: Atif Mian and Ernest Liu  
\$388,000, *National Science Foundation (NSF)*
- 2019 Unrestricted gift  
\$25,000, *Governor’s Woods Foundation*
- 2019 Grant “Social Media and Election Outcomes” (with T. Fujiwara and C. Schwarz)  
\$5,000, *Princeton Data-Driven Social Science Initiative*
- 2019 Grant for “Private Debt Cycles: Evidence from Disaggregated Data” (with Emil Verner)  
\$15,000, *Institute for New Economic Thinking (INET)*
- 2019 Research Award  
£2,500, *Centre for Competitive Advantage in the Global Economy (CAGE)*

## Awards

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- 2023 Early Career Research Excellence Award  
*NUS Business School*
- 2021 Best Paper Award (Financial Markets & Institutions)  
*Financial Management Association (FMA)*
- 2021 Ieke van den Burg Prize for Research on Systemic Risk (Winner)  
*European Systemic Risk Board*
- 2019 Best Poster Award  
*12th Swiss Winter Conference on Financial Intermediation*
- 2019 Ieke van den Burg Prize for Research on Systemic Risk (Runner Up)  
*European Systemic Risk Board*
- 2017 Overseas Institutional Visit (OIV) Award for visit at Chicago Booth  
*Economic and Social Research Council (ESRC)*
- 2017 Doctoral Student Travel Award  
*European Economic Association (EEA)*
- 2016 Doctoral Student Travel Grant  
*American Finance Association (AFA)*
- 2014–18 Postgraduate Research Scholarship  
*Economic and Social Research Council (ESRC)*
- 2014–18 Chancellor’s International Scholarship  
*University of Warwick*
- 2013 Merit Scholarship  
*Vienna University of Economics and Business (WU)*

## Service

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*National University of Singapore*

2021–      PhD Committee, Member

2022–      Junior Finance Reading Group, Founder and Coordinator

2024–      NUS BIZ Finance Research Lab, Founder and Coordinator