

# KARSTEN MÜLLER

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NUS Business School  
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## Academic Positions

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

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## Other Affiliations

- 2025– Affiliate, Global Linkages Lab, Brown University
- 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

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## Education

- 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

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## Research Fields

Primary: Finance, Macroeconomics

Secondary: Political Economy

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## Peer-Reviewed Publications

### Finance

9. “**Interacting Anomalies**”, with Simon Schmickler  
*Review of Asset Pricing Studies*, Volume 15, Issue 2, June 2025, Pages 162–216.
8. “**Credit Allocation and Macroeconomic Fluctuations**”, with Emil Verner  
*The Review of Economic Studies*, Volume 91, Issue 6, November 2024, Pages 3645–3676.
  - 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*, From Apprentice to President? Entertainment TV and US Elections, 35(3), 101758.
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*, Volume 22, Issue 3, June 2024, Pages 1495–1539.
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. “**The Costs of Financial Crises in the United States**”, with Joseph Hoon, Chang Liu, Jonathan Payne, and Zhongxi Zheng
2. “**U.S. State-Level Business Cycles Since the Civil War**”, with Joseph Hoon, Chang Liu, and Zhongxi Zheng
3. “**The Global Macro Database: A New International Macroeconomic Dataset**”, with Chenzi Xu, Mohamed Lehbib, and Ziliang Chen
  - Project website: [www.globalmacrodata.com](http://www.globalmacrodata.com)
4. “**Finance, Structural Change, and Growth**”, with Paul Dai and Emil Verner
5. “**Two Centuries of Systemic Bank Runs**”, with Rustam Jamilov, Tobias König, and Farzad Saidi
6. “**Corporate Debt, Boom-Bust Cycles, and Financial Crises**”, with Victoria Ivashina, Şebnem Kalemli-Özcan, and Luc Laeven
7. “**EXIM’s Exit: Industrial Policy, Export Credit Agencies, and Capital Allocation**”, with Adrien Matray, Chenzi Xu, and Poorya Kabir
8. “**Social Media and Stock Market Participation**”, with Yuanyuan Pan and Carlo Schwarz  
*Revise and resubmit, Journal of Financial and Quantitative Analysis*
9. “**The Online and Offline Effects of Content Moderation: Evidence from Germany’s NetzDG**”, with Rafael Jiménez Durán and Carlo Schwarz

## **Selected Work In Progress**

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1. “Wholesale Funding Runs, 1800-2023”
2. “Creditor Rights and Credit Cycles”
3. “The Geopolitics of Industrial Policy: Evidence from Export Credits”

## **Other Relevant Positions**

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Visiting Scholar, Harvard Business School	2025 (September-November)
Visiting Fellow, Foundations of Law and Finance (Goethe University)	2022 (June-August)
Visiting Ph.D. Student, University of Chicago, Booth School of Business	2017 (January-June)

## **Teaching**

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2022–	BMF5332 Foundation of Investments (MSc in Finance)
2024	BMA5302 Investment Analysis and Management (MBA) <i>National University of Singapore</i>
2015–16	Teaching assistant for EC229 Economics of Strategy (Undergraduate) <i>University of Warwick, Warwick Business School</i>
2013–14	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 (\* selected co-author presentations)**

Scheduled	Boston College, Boston Fed, HBS Finance Unit (Brown Bag), St. Andrews, University of Toronto, Miami Business School, SUFE, Fudan, Peking U (2x), JRCPP Annual Conference
2025	AEA/AFA 2025 (x3), NBER IFM Spring Meetings*, NBER Corporate Finance Spring Meetings*, FIRS, Goethe University, SNU, EFA*, WFA*, SED*, NBER Summer Institute (x2), PIDM, ISB, HKU, BIS HK Office
2024	AEA 2024*, NUS LKYSPP, NBER International Trade and Investment Spring Meeting*, NUS Macro Brown Bag, Adam Smith Workshop*, City MacroFinance Global Seminars, NBER ITI Spring Meeting, Banco de Portugal and CEPR Conference on Financial Intermediation*, FIRS (x2), LSE-Oxford Workshop in International Macroeconomics and Finance*, Stanford GSB*, UW Foster*, LBS*, SMU (Brown Bag), Qatar Centre for Global Banking & Finance Annual Conference*, SED (x2), NBER SI joint IFM-Money Financial Frictions-Monetary Economics*, University of Geneva, University of Zürich, Finance in the Tuscan Hills, SITE*, SNB Annual Research Conference*, EFA*, NFA*, CEBRA, Kiel International Lending Webinar, Yale Program on Financial Stability*, CEPR Online Macro History Online Seminar*, ASB, Wharton Conference on Liquidity and Financial Fragility (x2)*, USC Social and Behavioral Finance Conference, London Business School (Economics), Oxford (Economics), Bayes Business School

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 SSRC Workshop on the Economics of Social Media*, IMF, Fed Board, U Maryland, U Colorado (Boulder), Singapore Scholars Symposium
2022	AEA, WECN, 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, 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*
2021	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, American Economic Journal: Macroeconomics, Journal of Public Economics, Journal of Monetary Economics, Journal of Financial and Quantitative Analysis, Review of Finance, 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 2025, 3rd ASB-CEPR-ERSA-ADB-CAMA-BNM and WB Workshop on Macroeconomic Policy in Emerging Markets, EFA 2024, 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**

SFS Calvacade (2026, 2025), EFA (2025, 2024), CEMLA/Dallas Fed Financial Stability Workshop (2025, 2024), MFA (2026, 2024, 2023, 2022, 2021), MoFiR (2025, 2024, 2023, 2022, 2021), RES 2020

## **Conference Organization**

MoFiR 2025

## **Grants and Fellowships**

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| 2025 | Robert Brown Promising Researcher Award<br>S\$130,000, <i>Singapore Ministry of Education</i>  |
| 2025 | “The Local Consequences of Global Capital Flows: Evidence from Historical Data”<br>Tier 2 Grant, S\$260,000, <i>Singapore Ministry of Education</i>      |
| 2025 | “The Changing Nature of Financial Crises, 1800–2024”<br>Tier 1 Grant, S\$90,000, <i>Singapore Ministry of Education</i>                                  |
| 2024 | “Global Credit Project”<br>Grant, S\$250,000, <i>NUS Risk Management Institute</i>   |
| 2023 | “Corporate Debt, Bank Runs, and Boom-Bust Cycles: Evidence from New Historical Data”<br>Tier 1 Grant, S\$120,000, <i>Singapore Ministry of Education</i> |
| 2022 | Presidential Young Professorship<br>S\$400,000, <i>Singapore Ministry of Education</i>   |
| 2021 | Start-Up Grant<br>S\$100,000, <i>National University of Singapore</i>  |
| 2021 | Junior Research Grant, Investigator (with Carlo Schwarz)<br>EUR 9,919, <i>Bocconi University / Fondazione Romeo ed Enrica Invernizzi</i>                 |
| 2020 | Grant for “Empirical Macrofinance”, Co-investigator, PI: Atif Mian and Ernest Liu<br>\$388,000, <i>National Science Foundation (NSF)</i>                 |
| 2019 | Unrestricted gift<br>\$25,000, <i>Governor’s Woods Foundation</i>  |
| 2019 | Grant “Social Media and Election Outcomes” (with T. Fujiwara and C. Schwarz)<br>\$5,000, <i>Princeton Data-Driven Social Science Initiative</i>          |

- 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 Supervision: Yuanyuan Pan, Ziyu Su
- 2021–     PhD Committee, Member
- 2022–     Junior Finance Reading Group, Founder and Coordinator
- 2024–     NUS BIZ Finance Research Lab, Founder and Coordinator

## **Placements**

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### *Former full-time research assistants*

Zhiyao Xu	Erasmus University Rotterdam, PhD in Finance (2024)
Ziyu Su	NUS Business School, PhD in Finance (2024)
Mohamed Lehbib	NUS Business School, PhD in Finance (2025)
Yuhui Zhang	Chinese University of Hong Kong, PhD in Finance (2025)
Zekai Shen	Bocconi University, PhD in Economics (2025)