

## Kilian Huber

### Academic Employment

From 2025     Professor, Booth School of Business, University of Chicago  
2023–2025     Associate Professor, Booth School of Business, University of Chicago  
2019–2023     Assistant Professor, Booth School of Business, University of Chicago  
2018–2019     Saieh Family Fellow, Becker Friedman Institute, University of Chicago

### Education

2013–2018     PhD in Economics, London School of Economics (LSE)  
2012–2013     Master of Research in Economics, LSE  
2011–2012     Master of Science in Economics, LSE  
2008–2011     Bachelor of Science in Economics, LSE

### Publications

“Corporate Discount Rates,” with Niels Joachim Gormsen  
*American Economic Review*, 115(6), 2001–49, June 2025

“Tracing the International Transmission of a Crisis through Multinational Firms,” with Marcus Biermann  
*Journal of Finance*, 79(3), 1789–1829, June 2024

“Estimating General Equilibrium Spillovers of Large-Scale Shocks”  
*Review of Financial Studies*, 36(4), 1548–1584, April 2023

“Discrimination, Managers, and Firm Performance: Evidence from “Aryanizations” in Nazi Germany,” with Volker Lindenthal and Fabian Waldinger,  
*Journal of Political Economy*, 129(9), 2455–2503, September 2021, lead article

“Are Bigger Banks Better? Firm-Level Evidence from Germany,”  
*Journal of Political Economy*, 129(7), 2023–2066, July 2021

“The Effect of House Prices on Household Borrowing: A New Approach,” with James Cloyne, Ethan Ilzetzki, and Henrik Kleven,  
*American Economic Review*, 109(6), 2104–2136, June 2019

“Disentangling the Effects of a Banking Crisis: Evidence from German Firms and Counties,”  
*American Economic Review*, 108(3), 868–898, March 2018

### Working Papers

“Firms’ Perceived Cost of Capital,” with Niels Joachim Gormsen  
Revision requested by *Quarterly Journal of Economics*

“Disaggregated Economic Accounts,” with Asger Andersen, Niels Johannesen, Ludwig Straub, and Emil Toft Vestergaard  
Revision requested by *Quarterly Journal of Economics*

“Sticky Discount Rates,” with Masao Fukui and Niels Joachim Gormsen

“Climate Capitalists,” with Niels Joachim Gormsen and Sangmin S. Oh

“Big Government and Dynamism Drain,” with Anselm Hager

### **Affiliations and Visiting Positions**

From 2024	NBER Conference on Research in Income and Wealth
From 2021	National Bureau of Economic Research (NBER)
From 2020	Centre for Economic Policy
From 2019	CESifo Research Network
From 2018	LSE Centre for Economic Performance
2016–2018	Academic Visitor, Monetary Analysis, Bank of England
2015	Visiting Student Researcher, Center for Labor Economics, UC Berkeley

### **Awards, Fellowships, and Honors**

2024–2026	Alfred P. Sloan Research Fellowship in Economics
2023–2026	Lee Economics Research Program Faculty Fellow
2025	Macro Finance Society Methods Lecture
2025	FESE De la Vega Prize for “Climate Capitalists”
2025	Leo Melamed Prize for Outstanding Research in Finance
2024	Kellogg School of Management Moskowitz Prize for “Climate Capitalists”
2024	Conference on Asia-Pacific Financial Markets Best Paper for “Climate Capitalists”
2022–2023	William S. Fishman Faculty Scholar
2022	Lamfalussy Fellowship, European Central Bank
2019	First Prize Social Sciences, Deutscher Studienpreis, Körber-Stiftung
2018	Ieke van den Burg Prize, European Systemic Risk Board, European Central Bank
2018	Sir John Hicks Prize for an Outstanding Doctoral Dissertation, LSE
2018	AQR Top Finance Graduate Award, Copenhagen Business School
2016–2018	Paul Woolley Centre Scholarship, LSE
2014–2016	Doctoral Scholarship (non-material), Studienstiftung des deutschen Volkes
2010–2015	Basic and Doctoral Scholarship, Cusanuswerk
2011–2013	Scholarship for Graduate Studies, Haniel Foundation

### **Research Grants**

2022	Washington Center for Equitable Growth, with Ludwig Straub
2020–2025	Fama-Miller Center
2019–2025	Becker Friedman Institute
2017	LSE Institute of Global Affairs
2016	LSE Sticerd, with Alan Manning
2015 & 2016	Stiftung Familienunternehmen
2014 & 2016	Centre for Macroeconomics
2014 & 2016	Centre for Economic Performance
2014	Cusanuswerk

### **Invited Presentations at Seminars and Conferences (Including Scheduled)**

2026	Michigan
2025	AEA Annual Meeting, AFA Annual Meeting, Halle, Impact and Sustainable Finance Consortium Kellogg, Maryland Smith School, NBER AP Spring, Stanford Sustainability Conference on Capital Finance, Tuebingen, Utah Winter Finance Conference, Western Finance Association
2024	Columbia, Columbia/NYU Mini-Conference, Minneapolis Fed, Minnesota Carlson, MIT, NBER EFG Winter, NBER SI CF, NBER SI IPM, NBER SI ME, NBER SI Micro Data and Macro Models, NBU-NBP Conference, Princeton Julis-Rabinowitz Center Annual Conference, Virtual Corporate Finance Friday
2023	AFA Annual Meeting, Danish Economic Councils, Danmarks Nationalbank, IIES Stockholm, NBER AP Fall, NBER ITI Fall, NBER SI EFG, NBER SI CRIW, Northwestern, Northwestern Kellogg, NYU, Paris School of Economics, PUC Chile, Rochester, UC San Diego, Yale Macro-Finance Junior Conference
2022	Bristol, Brown, Cowles Foundation Conference on Macroeconomics, Dalhousie, Harvard, NBER SI Forecasting and Empirical Methods, NBER SI ME, NBER AP Spring, New York Fed, SED Meeting, SITE Financial Regulation, UT Austin, World Bank
2021	Becker Friedman Institute, Bonn, Boston University, CEPR New Consumption Data, Cleveland Fed, Copenhagen, Cornell, Dallas Fed, Danmarks Nationalbank, Fed Board, FDIC, IMF, Imperial Business School, LSE, NBER Economics and Politics of Mega-Firms, NBER ME Spring, Office of the Comptroller of the Currency, Penn State, San Francisco Fed, SED Meeting, SITE Financial Regulation, Universitat Pompeu Fabra, Yale Junior Finance Conference
2020	AFA Annual Meeting, ESMT/Applied Micro Berlin, HEC Paris, Linz, NBER IFM Spring, Northwestern Kellogg, St. Louis Fed, Vanderbilt, VATT Helsinki, Villanova Webinar in Financial Intermediation, Virtual Economic History Seminar, Virtual Macro Seminar
2019	Harvard, Ifo Munich, LMU Munich, LSE, MIT Sloan, NBER SI DAE, Rutgers, Stanford, UT Austin McCombs
2018	Bonn, CEMFI Madrid, Chicago Booth, Columbia University, Copenhagen Business School, European Central Bank, European Systemic Risk Board, Harvard, Harvard Business School, London Business School, MIT, MIT Sloan, New York Fed, Norges Bank, Northwestern Kellogg, NYU Stern, Princeton University, Stanford GSB, UC Berkeley, Wharton
Pre-2018	Centre for Economic Performance Annual Conference, Georgetown Carroll Round Research Conference, NBER SI ME, Royal Economic Society Annual Conference, Swiss Winter Conference on Financial Intermediation, UC Berkeley Graduate Economics Symposium

### **Discussions at Conferences**

2024	NBER SI IFM, Stigler Center-CEPR Political Economy of Finance Conference, Stigler Center Fellows Conference
2022	Washington Center for Equitable Growth Conference
2021	AEA Annual Meeting, MoFiR Virtual Seminars on Banking
2020	EFA Annual Meeting
2019	Financial Intermediation Research Society, NBER IFM Fall

2017 University College London Housing Conference

### **Conference Organizations (Including Scheduled)**

2027 NBER Conference on Research in Income and Wealth (with Ludwig Straub)  
2025 AEA Annual Meeting Session Chair, AFA Annual Meeting Session Chair, NBER  
Conference on Disaggregated National Accounts (with Ludwig Straub)  
2023–2025 Firms' Cost of Capital, Discount Rates, and Investment Conference (with Niels  
Joachim Gormsen)  
2024 NBER ME Spring  
2023 Chicago Economic History Workshop  
2021 Advancing Macro Finance Workshop (with Lars Peter Hansen and Yueran Ma)  
2019 & 2021 Junior Finance and Macro Conference (with Ludwig Straub)

### **Reviewer**

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy,  
American Economic Journal: Macroeconomics, American Economic Review, American Economic  
Review: Insights, Econometrica, Economica, Economic Journal, European Economic Review, IMF  
Economic Review, Journal of Banking and Finance, Journal of Development Economics, Journal of  
Finance, Journal of Financial Economics, Journal of International Economics, Journal of Law and  
Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Political  
Economy Macroeconomics, Journal of Political Economy Microeconomics, Journal of Public  
Economics, Journal of the European Economic Association, Management Science, Managerial  
Finance, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics  
and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies,  
Cusanuswerk, German Research Foundation, National Science Foundation

### **Teaching**

From 2019 Money & Banking for the Master of Business Administration and Master in Finance,  
Booth School of Business, University of Chicago  
2015–2017 Examiner for the International Program, University of London  
2011–2013 Class Teacher for Introductory Undergraduate Micro- and Macroeconomics, LSE

### **Other Positions**

2010 Intern at the Economic Policy Division, Ministry of Economic Affairs Baden-  
Wuerttemberg, Stuttgart  
2010 Research Intern at the Institute for Applied Economic Research, Tuebingen

### **Personal Details**

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