

Kilian Huber

Academic Employment

Current Professor, Booth School of Business, University of Chicago
Dawson Family Professor in the Wallman Society of Fellows, 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

Working Papers

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

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

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

“Big Government and Dynamism Drain,” with Anselm Hager

Publications

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

“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

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
2025	Capital Magazine 40 under 40
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

2020–2025	Fama-Miller Center
2019–2025	Becker Friedman Institute
2025	Polsky Center
2022	Washington Center for Equitable Growth, with Ludwig Straub
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 Workshops and Conferences (Including Scheduled)

2026	Duke, Michigan
2025	AEA Annual Meeting, AFA Annual Meeting, Financial Transactions Global Research Network, Halle, Harvard, Impact and Sustainable Finance Consortium Kellogg, Maryland Smith School, MIT, 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 Organization (Including Scheduled)

2027	NBER Conference on Research in Income and Wealth (with Ludwig Straub)
------	---

2023–2026	Firms' Cost of Capital, Discount Rates, and Investment Conference (with Niels Joachim Gormsen)
2025	AFA Annual Meeting Session Chair, AEA Annual Meeting Session Chair, NBER Conference on Disaggregated National Accounts (with Ludwig Straub)
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 and Quantitative Analysis, 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

2019–2025	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

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

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

E-mail	kilianhuber@uchicago.edu
Mail Address	Chicago Booth School of Business, 5807 South Woodlawn Ave., Chicago, IL 60637
Website	kilianhuber.org