

Office Contact

New York University, Stern School of Business
KMC 9-60, 44 West Fourth Street, New York, NY 10012
Tel: +1-212 998 0356
E-mail: schnabl@stern.nyu.edu

Editorial Positions

Co-Editor, *Journal of Financial Economics*, July 2021 – present
Associate Editor, *Journal of Finance*, January 2016 – June 2021
Associate Editor, *Review of Financial Studies*, April 2016 – March 2019
Associate Editor, *Management Science*, July 2014 – July 2016
Associate Editor, *Journal of Financial Intermediation*, September 2013 – present

Academic Appointments

New York University, Stern School of Business

- Martin J. Gruber Professor in Asset Management, September 2019 – present
- Professor of Finance, September 2018 – present
- Bank and Financial Analysts Faculty Fellow, September 2017 – April 2019
- Associate Professor of Finance (with tenure), September 2015 – August 2018
- Associate Professor of Finance (without tenure), September 2014 – August 2015
- Assistant Professor of Finance, July 2008 – August 2014

New York University, Salomon Center for the Study of Financial Institutions

- Sidney Homer Director, July 2018 – present

National Bureau of Economic Research

- Research Associate, April 2016 – present
- Faculty Research Fellow, Corporate Finance, April 2012 – March 2016

Center for Economic Policy Research

- Research Fellow, Financial Economics, October 2015 – present
- Research Affiliate, Financial Economics, July 2011 – September 2015

Commodity Futures Trading Commission

- Consultant, June 2018 – present

Federal Reserve Bank of New York

- Visiting Scholar, January 2017 – December 2017

Financial Intermediation Research Society

- Director, June 2020 – June 2023

Columbia University, Graduate School of Business

- Visiting Research Scholar, September 2023 – December 2023
- Visiting Research Scholar, January 2018 – June 2018

Education

Harvard University, Ph.D. in Political Economy and Government (Economics Track), Advisors: Andrei Shleifer, Jeremy Stein, Sendhil Mullainathan, Edward Glaeser, August 2003 – May 2008

Harvard University, Kennedy School, Master in Public Administration, August 2001 – May 2003

Vienna University of Economics and Business Administration, B.A./M.A. (Business Economics), September 1994 – December 2000

Articles (published or forthcoming)

1. Paravisini, Daniel, Veronica Rappoport, and Philipp Schnabl, “Specialization in Bank Lending: Evidence from Exporting Firms”, *Journal of Finance* 78(4), August 2023, 2049-2085
 - Brattle Group Prize, First Prize, *Journal of Finance*, 2023
2. Gopal, Manasa and Philipp Schnabl, “The Rise of Finance Companies and FinTech Lenders in Small Business Lending”, *Review of Financial Studies*, 35(11), November 2022, 4859-4901
 - Editor’s Choice Article (lead article)
3. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, “How Monetary Policy Shaped the Housing Boom”, *Journal of Financial Economics*, 144(3), June 2022, 992-1021
4. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, “Banking on Deposits: Maturity Transformation without Risk”, *Journal of Finance*, 76(3), June 2021, 1091-1143
 - Brattle Group Prize, Distinguished Paper Prize, *Journal of Finance*, 2021
 - Yuki Arai Prize for the best research paper in finance at NYU Stern, 2018
 - Western Finance Association, Best paper on financial institutions, 2018

5. Fuster, Andreas, Matthew Plosser, Philipp Schnabl, and James Vickery, "The Role of Technology in Mortgage Lending", *Review of Financial Studies*, 32(5), May 2019, 1854-1899
6. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, "Liquidity, Risk Premia, and Financial Transmission of Monetary Policy", *Annual Review of Financial Economics*, November 2018, 10(1), 309-328
7. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, "A Model of Monetary Policy and Risk Premia ", *Journal of Finance*, February 2018, 73(1), 317-373
 - Amundi Pioneer Prize, Distinguished Paper Prize, *Journal of Finance*, 2018
8. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, "The Deposits Channel of Monetary Policy", *Quarterly Journal of Economics*, November 2017, 132(4), 1819-1876
 - Glucksman First Place Award for "Best Working Paper in Finance", 2016
 - SFS Cavalcade 2015, Best Paper in Corporate Finance
9. Drechsler, Itamar, Thomas Drechsel, David Marques-Ibanez and Philipp Schnabl, "Who Borrows from the Lender of Last Resort?", *Journal of Finance*, October 2016, 71(5), 1833-1974
 - Lead Article
10. Paravisini, Daniel, Veronica Rappoport, Philipp Schnabl, and Daniel Wolfenzon, "Dissecting the Effect of Credit Supply on Trade: Evidence from Matched Credit-Export Data", *Review of Economic Studies*, 82(1), October 2015, 333-359
 - Rothschild Caesarea Center Annual Academic Conference Best Paper Award
11. Acharya, Viral, Itamar Drechsler and Philipp Schnabl, "A Pyrrhic Victory? Bank Bailouts and Sovereign Credit Risk", *Journal of Finance*, 69(6), December 2014, 2689-2793
 - Glucksman First Place Award for "Best Working Paper in Finance", 2012
12. Kacperczyk Marcin and Philipp Schnabl, "How Safe are Money Market Funds?", *Quarterly Journal of Economics*, 128 (3), August 2013, 1073-1122
13. Acharya, Viral, Gustavo Suarez and Philipp Schnabl, "Securitization without Risk Transfer", *Journal of Financial Economics*, 107(3), March 2013, 515-536
 - Lead Article
14. Philippon, Thomas and Philipp Schnabl, "Efficient Recapitalization", *Journal of Finance*, 68(1), February 2013, 1-42,
 - Lead Article

15. Schnabl, Philipp, “The International Transmission of Bank Liquidity Shocks: Evidence from an Emerging Market”, *Journal of Finance*, 67(3), June 2012, 897-932
 – Brattle Group Prize, First Prize, *Journal of Finance*, 2012
16. Kacperczyk Marcin and Philipp Schnabl, “When Safe Proved Risked: Commercial Paper during the Financial Crisis of 2007/09”, *Journal of Economic Perspectives*, 24(1), 29-50, 2010
17. Acharya, Viral and Philipp Schnabl, “Do Global Banks Spread Global Imbalances? Asset-Backed Commercial Paper during the Financial Crisis of 2007-2009”, *IMF Economic Review*, 58(1), 37-73, August 2010

Working Papers

1. Drechsler, Itamar, Alexi Savov, Philipp Schnabl, and Dominik Supera, “Monetary Policy and the Market Market”, July 2024
2. Drechsler, Itamar, Alexi Savov, Philipp Schnabl, and Olivier Wang, “Banking on Uninsured Deposits”, September 2024
3. Lihong McPhail, Philipp Schnabl, and Bruce Tuckman, “Do Banks Hedge using Interest Rate Swaps?”, June 2024
4. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, “Credit Crunches and the Great Stagflation”, March 2023
5. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, “The Financial Origins of the Rise and Fall of American Inflation”, February 2021
 - Yuki Arai Prize for the best research paper in finance at NYU Stern, 2020
 - Marshall Blume Prize in Financial Research (First Prize), University of Pennsylvania, 2021

Book Chapters and Conference Proceedings

1. Matthew P. Richardson, Alexi Savov and Philipp Schnabl, “Banks, Interest Rate Risk and Systemic Risk: Theoretical and Historical Perspectives” in *SVB and Beyond: The Banking Stress of 2023*, Eds. Viral Acharya, Matthew Richardson, Kermit Schoenholz, and Bruce Tuckman, July 2023

2. Philipp Schnabl, "Bank Capital Regulation and the Off-Ramp", in *Regulating Wall Street: Choice Act versus Dodd-Frank*, Eds. Matthew Richardson, Kermit Schoenholz, Bruce Tuckman, and Larry J. White, March 2017
3. Acharya, Viral, Itamar Drechsler and Philipp Schnabl, "A Tale of Two Overhangs: The Nexus of Financial Sector and Sovereign Credit Risks", Banque de France, *Financial Stability Review*, April 2012
4. Kacperczyk Marcin and Philipp Schnabl, "Money Market Funds: How to Avoid Breaking the Buck", in *Regulating Wall Street*, Eds. Viral Acharya, Thomas Cooley, Matthew Richardson and Ingo Walter, John Wiley & Sons, November 2010
5. Mullainathan, Sendhil and Philipp Schnabl, "Does Less Market Entry Regulation Generate More Entrepreneurs? Evidence from a Regulatory Reform in Peru", in: *International Differences in Entrepreneurship*, Eds. Joshua Lerner and Antoinette Schoar, University of Chicago Press, June 2010
6. Philippon, Thomas and Philipp Schnabl, "An Example of Efficient Recapitalization under Debt Overhang", in: *46th Annual Conference on Bank Structure and Competition*, Conference Proceedings, Federal Reserve Bank of Chicago, May 2010
7. Acharya, Viral and Philipp Schnabl, "How Banks Played the Leverage Game", in *Restoring Financial Stability: How to Repair a Failed System*, Eds. Viral Acharya and Matthew Richardson, John Wiley & Sons, March 2009
8. Schnabl, Philipp "New Evidence on the International Bank Lending Channel", in: *44th Annual Conference on Bank Structure and Competition*, Conference Proceedings, Federal Reserve Bank of Chicago, May 2008

Teaching

Doctoral Courses

NYU Stern, Financial Intermediation, 2019 – present
 NYU Stern, Empirical Corporate Finance, 2011 – present

MBA Courses

NYU Stern, Corporate Finance, 2011 – present
 NYU Stern, Financial Crisis Course (jointly with other instructors), 2009

Undergraduate Courses

NYU Stern, Corporate Finance, 2008 – 2009 and 2015

Academic Awards and Honors

- Speaker, Jackson Hole Economic Symposium, 2024
- Keynote Speaker, BIS-CEPR-SFI Conference on Financial Intermediation, 2024
- Brattle Group Prize, First Prize, *Journal of Finance*, 2023
- Keynote Speaker, Deutsche Bundesbank, Annual autumn conference, 2023
- Keynote Speaker, Santiago Finance Workshop, Chile, 2023
- Keynote Speaker, Summer Research Conference-Indian School of Business, 2022
- Keynote Speaker, European Central Bank Research Workshop on Banking Analysis for Monetary Policy, 2022
- Brattle Group Prize, Distinguished Prize, *Journal of Finance*, 2021
- Keynote Speaker, Fed/UMD Short-Term Funding Conference, 2022
- Keynote Speaker, 34th Australasian Finance and Banking Conference, 2021
- Keynote Speaker, Barcelona GSE Summer Forum, Financial Intermediation and Risk, 2021
- Marshall Blume Paper Prize in Financial Research, Wharton University, 2021
- Yuki Arai Prize for the best research paper in finance at NYU Stern, 2020
- Amundi Pioneer Prize, Distinguished Paper Prize, *Journal of Finance*, 2018
- Western Finance Association, Best paper on financial institutions, 2018
- Yuki Arai Prize for the best research paper in finance at NYU Stern, 2018
- Excellence in Refereeing Award 2017, *American Economics Review*, 2018
- Distinguished Referee Award, *Review of Financial Studies*, May 2017
- New York Federal Reserve Bank, Visiting Scholar, January 2017-June 2017
- Glucksman First Place Award for “Best Working Paper in Finance”, NYU Stern, 2016
- Distinguished Referee Award, *Journal of Financial Intermediation*, May 2016
- Chicago Booth, Initiative on Global Markets (IGM), Visiting Fellow, 2015
- SFS Cavalcade 2015, Best Paper in Corporate Finance, 2015
- Brattle Group Prize, First Prize, *Journal of Finance*, 2012
- Glucksman First Place Award for “Best Working Paper in Finance”, NYU Stern, 2012
- Rothschild Caesarea Center Annual Academic Conference Best Paper Award, 2011
- Pascucci Dissertation Completion Fellowship, Harvard University, 2007
- Justice, Welfare and Economics Dissertation Fellowship, Harvard University, 2005
- Warburg Funds Research Grant, Harvard University, 2005
- Graduate Student Fellowship, Harvard University, 2003-2007
- Schumpeter Fellowship, Harvard University and Austrian Ministry of Education, 2001

Seminars and Conference Presentations (including scheduled)

2023/24 *Seminars:* Berkeley Haas, GSB Columbia, City University of New York, Washington University in Saint Louis

	<p><i>Conferences:</i> AEA, Deutsche Bundesbank Annual Autumn Conference, BIS-CEPR-SCG-SFI Conference on Financial Intermediation, IMF, Santiago Finance Workshop, Reykjavík Economic Conference</p>
2022/23	<p><i>Seminars:</i> IMF, Georgetown University, Temple University, UCLA</p> <p><i>Conferences:</i> AFA, European Central Bank Research Workshop on Banking Analysis for Monetary Policy, NBER Corporate Finance, Summer Research Conference-Indian School of Business</p>
2021/22	<p><i>Seminars:</i> Bank of International Settlements, Boston College, Central European University, Chinese University of Hong Kong, Federal Reserve Board, Frankfurt School of Finance & Management, German Bundesbank, John Hopkins University (Carey), Northwestern University (Kellogg), Pennsylvania State University, Rutgers University, University of Hong Kong, University of Illinois Urbana-Champaign, University of Missouri (Mizzou), University of Minnesota (Carlson), University of Texas at Dallas, Wirtschaftsuniversitaet Wien</p> <p><i>Conferences:</i> AEA, CEPR Bank of Finland Conference, 34th Australasian Finance and Banking Conference, Fed/UMD Short-Term Funding Conference, University of Zuerich Conference</p>
2020/21	<p><i>Seminars:</i> Australian National University, Central Bank of Turkey, Emory University, European Central Bank, New York Federal Reserve Bank (Capital Markets Group), Northeastern University, Southern Methodist University, University of British Columbia, Virtual Finance Workshop</p> <p><i>Conferences:</i> AFA, Barcelona Summer Forum, BPI La Caixa FinTech Conference, University of Wisconsin Madison Mini Conference, Review of Corporate Finance Studies Winter Conference</p>
2019/20	<p><i>Seminars:</i> Chicago Booth, Federal Deposit Insurance Corporation, Cornell University, University of Virginia</p> <p><i>Conferences:</i> ECB Conference on Monetary Policy, NBER Asset Pricing</p>
2018/19	<p><i>Seminars:</i> Brigham Young University, Carnegie Mellon, MIT Sloan, MIT Economics (Macro), Northwestern (Macro), Ohio State University, Stanford University, Yale University</p> <p><i>Conferences:</i> Chicago Booth 10th Anniversary of Financial Crisis Conference, BIS Research Meeting</p>
2017/18	<p><i>Seminars:</i> Brandeis University, New York Federal Reserve, San Francisco Federal Reserve, University of Pittsburgh</p> <p><i>Conferences:</i> Stanford Institute for Theoretical Economics (Financial Regulation), International Research Forum on Monetary Policy, AEA</p>

- 2016/17 *Seminars:* Berkeley, Columbia University, Duke University, Princeton University, University of Michigan, Yale University, Office of Financial Research
Conferences: NBER Corporate Finance, Philadelphia Federal Reserve Debt and Banking Conference, New York Fed Workshop on Monetary Policy
- 2015/16 *Seminars:* Boston College, Chicago Federal Reserve, Cornell University, LBS, LSE, University of Maryland, University of Minnesota, IMF/World Bank Seminar, UCLA
Conference: AEA
- 2014/15 *Seminars:* Chicago Booth, Stanford University, Washington University in St. Louis, University of Urbana-Champaign, HEC Lausanne, University of Montreal, New York Federal Reserve
Conferences: AFA, NBER Corporate Finance, NBER Asset Pricing, SFS Cavalcade
- 2013/14 *Seminars:* Berkeley, Columbia, UCLA, USC, Wharton, Yale, Tuck School of Business
Conferences: AFA, UC Davis Finance Conference, University of Connecticut Risk Management Conference
- 2012/13 *Seminars:* Chicago Booth, MIT Sloan, Kellogg, UNC Kenan-Flagler, Tuck School of Business, University of Maryland, Pompeu Fabra University, Bocconi University, World Bank, Federal Reserve Board
Conferences: NBER Monetary Economics, NBER Risks of Financial Institutions, WFA, Chicago Federal Reserve Bank Structure Conference, ECB Global Research Forum
- 2011/12 *Seminars:* HBS, Indiana University, University of Bergen, University of Amsterdam, New York Federal Reserve
Conferences: NBER Corporate Finance, AFA, AEA, Econometric Society Meeting, Utah Winter Finance Conference, LSE Paul Woolley Centre Conference, New York Federal Reserve Money and Payment Workshop, Minnesota Corporate Finance Conference, Deutsche Bank-Chicago Booth Symposium, IPA Small-Medium Enterprise Conference
- 2010/11 *Seminars:* University of Michigan, University of Binghamton, Philadelphia Federal Reserve
Conferences: NBER Corporate Finance, NBER Marco-Finance Meeting, NBER Risks of Financial Institutions, AEA, Stanford Institute for Theoretical Economics (SITE), Texas Finance Festival, European Finance Association Meeting (2x), Austrian Central Bank Resolution Workshop, CEPR Corporate Finance and Economic Performance Conference, Napa Conference on Financial Markets Research, Chile Corporate Finance Conference, Gerzensee Summer Symposium in Financial Markets, HEC-Tilberg Conference on Financial Intermediation and the Real Economy

2009/10	<p><i>Seminars:</i> University of Rochester, New York Federal Reserve Bank, Bank of England, Vienna University, Warwick Business School</p> <p><i>Conferences:</i> NBER Corporate Finance Meeting, NBER Summer Institute Joint Asset Pricing and Corporate Finance Meeting, AFA (2x), IMF Annual Research Conference, European Winter Finance Conference, DePaul University/Chicago Federal Reserve Bank, Darden International Finance Conference, Chicago Federal Reserve Bank Structure Conference, Western Finance Association Meeting, KDI Regulatory Reform Conference, Bank Crisis Prevention and Resolution Conference, Research Workshop on Bank Insolvency, Restructuring, and Recapitalization, Conference on Current Topics in Security Regulation, Financial Intermediation Research Conference (FIRS)</p>
2008/09	<p><i>Seminars:</i> Baruch College, Bank of England, Banque de France, ECB</p> <p><i>Conferences:</i> SIFR Financial Crisis Conference, IMF (2x), Gerzensee Symposium in Financial Markets (2x), LSE Regulation Conference (2x), UBC Summer Conference</p>
2007/08	<p><i>Seminars:</i> Chicago Booth, Columbia, Duke, Federal Reserve Board, LBS, LSE, MIT Sloan, NYU Stern, Kellogg, Stanford GSB</p> <p><i>Conferences:</i> NBER Entrepreneurship, European Economic Review Young Economist Workshop, Chicago Federal Reserve Bank Structure Conference, Inter American Development Bank</p>
2006/07	NBER Entrepreneurship Pre-Conference, Northeast Universities Development Consortium Conference

Discussions (including scheduled)

2023/24	8th Annual Macroprudential Conference (Bundesbank)
2022/23	NBER Corporate Finance, AFA
2021/22	ECB-RFS Macro-Finance Conference, AFA
2020/21	NBER Corporate Finance, Federal Reserve Financial Stability Conference, ECB Conference on Monetary Policy
2019/20	AFA, AEA
2018/19	NBER Corporate Finance
2017/18	AFA, AEA, NBER Insurance Conference, NBER Corporate Finance
2016/17	AFA, AEA, Riksbank Macroprudential Conference
2015/16	AFA (2x), AEA (2x), University of Chicago Financial Regulation Conference, Princeton Financial Innovation Conference,
2014/15	AFA, Columbia University Safe Asset Conference, Stanford Workshop on the Rules of the Lender of Last Resort, Stanford University Monetary Policy Conference

2013/14	NBER Asset Pricing, NBER Risks of Financial Institution, NBER International Finance and Macroeconomics, AEA, SFS Cavalcade, IMF European Banking Conference, NYU-PENN Law & Finance Conference, USC Conference on Finance, Markets, and Organizations, GSB Columbia Conference on Corporate Governance around the World
2012/13	NBER Corporate Finance, AEA, BYU Conference
2011/12	NBER Corporate Finance, AFA, AEA, Econometric Society Meeting (2x)
2010/11	AFA, AEA, Econometric Society Meeting, EFA (2x), Chile Corporate Finance Conference
2009/10	AFA, New York Fed/NYU Conference, FIRS
2008/09	New York Fed/NYU Conference, UNC/Duke Corporate Finance Conference, CIBC

Professional Services

Academic Board

Director, Financial Intermediation Research Society (FIRS), 2020-2023

Conference and Session Organizer:

New York Fed/NYU Stern Conference, 2009 – present
 CEBRA New York Conference, Track Chair, 2019
 AFA, Session Organizer, Financial Intermediation, 2016, 2017
 EFA, Track Chair, Financial Intermediation (Empirical), 2015
 WFA, Associate Chairperson (Financial Institutions), 2014, 2021
 Midwest Finance Association (Track Chair), 2016
 NBER Corporate Finance, April 2013

Prize Committee:

Bernacer Prize, Selection Committee, September 2021 – present

Program Committee:

Utah Winter Finance Conference, 2019-present
 Bocconi Baffi Carefin Banking Conference, 2017– present
 New York Fed/NYU Stern Conference, 2009– present
 Western Finance Association Annual Meeting, 2010– present
 Financial Intermediation Research Society, 2010– present
 Corporate Finance Conference Washington University in St. Louis, 2010– present
 European Finance Association Meetings, 2011– present
 EBRD-EBC-RoF Conference on Emerging Markets Banks, 2013
 Wharton Conference on Liquidity and Financial Crises 2014– present
 Bank performance, Financial Stability and the Real Economy Conference, 2015

Dissertation Committee:

Quinn Maingi (2024, USC, member)

Julia Selgrad (2024, Chicago Booth, member)
Iris Yao (2023, Cornerstone Research, chair)
Quirin Fleckenstein (2023, HEC Paris, member)
Sebastian Hillenbrand (2022, Harvard Business School, member)
Hyeyoon Jung (2021, New York Federal Reserve Bank, chair)
Gil Nogueira (2021, Bank of Portugal, chair)
Hongbum Lee (2021, Cornerstone Research, member)
Yosef Kalmenovitz (2019, Drexel University, chair)
Manasa Gopal, (2019, Georgia Tech University, chair)
Siddharth Vij, (2018, University of Georgia, chair)
Tianyue Ruan (2018, National University of Singapore, member)
Jessica Keeley (2017, Pace University, member)
Matteo Crosignani (2016, Federal Reserve Board, chair)
Jim Albertus (2016, Carnegie Mellon, member)
Michael Smolyansky (2015, Federal Reserve Board, member)
Emiliano Marambio Catan (2014, NYU Law School, member)
Erin Smith (2013, University of Rochester, member)
Farzad Saidi (2013, Cambridge Judge Institute, member)
Rustom Irani (2012, University of Illinois at Urbana-Champaign, member)
Sergio Vicente (2012, Universidad Carlos III de Madrid, member)
Xavier Giroud (2011, MIT Sloan, member)

Refereeing:

American Economic Review, Quarterly Journal of Economics, Journal of Political Economy, Econometrica, Review of Economic Studies, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Monetary Economics, Journal of Money, Banking, and Credit, International Journal of Central Banking, AEJ: Economic Policy, Review of Economics and Statistics, Journal of Applied Finance, Journal of Empirical Finance, Journal of Globalization and Development, Journal of Industrial Economics, Journal of International Economics, Journal of European Economic Association, European Economic Review, Economic Journal, International Economic Review, Management Science, Swiss National Bank Working Paper Series, Scandinavian Journal of Economics

University Service:

Finance Seminar Organizer, 2009/10 and 2014/15
Undergraduate Professional Club, Faculty Advisor, 2008 - 2013
Senior Faculty Recruiting Committee, Member, 2011
Ph.D. Admissions Committee, Member, 2016/17, 2017/18
Moderator, NYU Leadership Conference in Madrid, November 2017
Recruiting Coordinator, Finance Department, 2018/19

Public Service:

Bellagio Group, Member, January 2018 – present