

# HOLGER M. MUELLER

## EMPLOYMENT

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### **New York University, Leonard N. Stern School of Business**

Nomura Professor of Finance	2014 –
Professor of Finance	2010 – 2014
Associate Professor of Finance (with tenure)	2007 – 2010
Assistant Professor of Finance	2001 – 2007

## OTHER AFFILIATIONS

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### **National Bureau of Economic Research (NBER)**

Research Associate (Corporate Finance)	2010 –
Faculty Research Fellow (Corporate Finance)	2008 – 2010

### **Centre for Economic Policy Research (CEPR)**

Research Fellow (Financial Economics)	2009 –
Research Affiliate (Financial Economics)	2000 – 2009

### **European Corporate Governance Institute (ECGI)**

Research Associate	2007 –
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## EDUCATION

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### **University of Mannheim**

Habilitation in Economics	1997 – 2001
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### **University of St. Gallen**

Honorary Doctorate in Economics (Dr. oec. h.c.)	2018
Ph.D. in Economics (Dr. oec.), summa cum laude	1993 – 1997
B.A. in Business Administration (lic. oec.)	1988 – 1993

Visiting Positions: Oxford University (1990 – 1991), Cornell University (1993), Stanford University (1995 – 1996), Stockholm School of Economics (1996 – 1997)

## NON-ACADEMIC POSITIONS

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### **Goldman Sachs, London**

Mergers & Acquisitions	1994
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### **Deutsche Bank, New York**

Portfolio Management	1992
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### **NM Rothschild & Sons, London**

Precious Metal Trading	1991
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### **Salomon Brothers, Frankfurt**

Mergers & Acquisitions	1990
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## EDITORSHIPS

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### Review of Financial Studies

Editor 2019 –

### Review of Finance

Editor 2009 – 2013

## NYU SERVICE

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Finance Ph.D. Co-ordinator (2017 – ); Faculty Recruiting Committee Chair (2007 – 2008, 2011 – 2012, 2015 – 2016); Faculty Recruiting Committee Member (2018 – 2019); Ph.D. Admissions Committee Member (2011 – ); Core Curriculum Working Group Member (2016); Working Group on Research Centers Chair (2015 – 2016); Langone Program Working Group Member (2013); Research Resources Committee Member (2011 – 2012); Faculty Grievance Committee Member (2010 – 2011); Ph.D. Curriculum Committee Member (2009 – 2010); Finance Department Faculty Seminar Organizer (2005 – 2006)

## RESEARCH

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### *Life at the Boundary of the Firm*

With Xavier Giroud

Mimeo, 2022

### *The Organization of Innovation within Firms*

With Xavier Giroud

Mimeo, 2022

### *Propagation and Amplification of Local Productivity Spillovers*

With Xavier Giroud, Simone Lenzu, and Quinn Maingi

Mimeo, R&R at Econometrica, 2022

### *Increasing Enrollment in Income-Driven Student Loan Repayment Plans: Evidence from the Navient Field Experiment*

With Constantine Yannelis

Journal of Finance 77, 367–402, 2022

### *Firm Leverage and Employment Dynamics*

With Xavier Giroud

Journal of Financial Economics 142, 1381–1394, 2021

### *COVID-19 and Its Impact on Financial Markets and the Real Economy (RFS Editorial)*

With Itay Goldstein and Ralph Koijen

Review of Financial Studies 34, 5135–5148, 2021

*Firms' Internal Networks and Local Economic Shocks*

With Xavier Giroud

American Economic Review 109, 3617–3649, 2019

*The Rise in Student Loan Defaults*

With Constantine Yannelis

Journal of Financial Economics 131, 1–19, 2019

*Wage Inequality and Firm Growth*

With Paige Ouimet and Elena Simintzi

American Economic Review: Papers and Proceedings 107, 379–383, 2017

*Within-Firm Pay Inequality*

With Paige Ouimet and Elena Simintzi

Review of Financial Studies 30, 3605–3635, 2017

*Firm Leverage, Consumer Demand, and Employment Losses during the Great Recession*

With Xavier Giroud

Quarterly Journal of Economics 132, 271–316, 2017

*Capital and Labor Reallocation within Firms*

With Xavier Giroud

Journal of Finance 70, 1767–1804, 2015

*Legal Investor Protection and Takeovers*

With Mike Burkart, Denis Gromb, and Fausto Panunzi

Journal of Finance 69, 1129–1165, 2014

*Snow and Leverage*

With Xavier Giroud, Alex Stomper, and Arne Westerkamp

Review of Financial Studies 25, 680–710, 2012

*Corporate Governance, Product Market Competition, and Equity Prices*

With Xavier Giroud

Journal of Finance 66, 563–600, 2011

*Family Firms and Labor Relations*

With Thomas Philippon

American Economic Journal: Macroeconomics 3, 218–245, 2011

*Does Corporate Governance Matter in Competitive Industries?*

With Xavier Giroud

Journal of Financial Economics 95, 312–331, 2010

*CEO Replacement under Private Information*  
With Roman Inderst  
Review of Financial Studies 23, 2935–2969, 2010

*Early-Stage Financing and Firm Growth in New Industries*  
With Roman Inderst  
Journal of Financial Economics 93, 276–291, 2009

*Bank Capital Structure and Credit Decisions*  
With Roman Inderst  
Journal of Financial Intermediation 17, 295–314, 2008

*Financing a Portfolio of Projects*  
With Roman Inderst and Felix Münnich  
Review of Financial Studies 20, 1289–1325, 2007

*A Lender-Based Theory of Collateral*  
With Roman Inderst  
Journal of Financial Economics 84, 826–859, 2007

*Distributional Conflict in Organizations*  
With Roman Inderst and Karl Wärneryd  
European Economic Review 51, 385–402, 2007

*Safeguarding Specific Human Capital Investments*  
With Roman Inderst  
Mimeo, 2007

*Informed Lending and Security Design*  
With Roman Inderst  
Journal of Finance 61, 2137–2162, 2006

*Tender Offers and Leverage*  
With Fausto Panunzi  
Quarterly Journal of Economics 119, 1217–1248, 2004

*The Effect of Capital Market Characteristics on the Value of Start-Up Firms*  
With Roman Inderst  
Journal of Financial Economics 72, 319–356, 2004

*Internal vs. External Financing: An Optimal Contracting Approach*  
With Roman Inderst  
Journal of Finance 58, 1033–1062, 2003

*Competitive Search Markets for Durable Goods*  
With Roman Inderst  
Economic Theory 19, 599–622, 2002

*Inside vs. Outside Ownership: A Political Theory of the Firm*  
With Karl Wärneryd  
RAND Journal of Economics 32, 527–541, 2001

*Asymptotic Efficiency in Dynamic Principal-Agent Problems*  
Journal of Economic Theory 91, 292–301, 2000

*Ownership Concentration, Monitoring, and the Agency Cost of Debt*  
With Roman Inderst  
Mimeo, 1999

*The First-Best Sharing Rule in the Continuous-Time Principal-Agent Problem with Exponential Utility*  
Journal of Economic Theory 79, 276–280, 1998

## **SEMINARS**

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American University, Boston University, Carnegie Mellon University, City University London, Columbia University, Cornell University, Dartmouth College, DePaul University, Drexel University, Duke University, Emory University, Federal Reserve Bank of New York, Federal Reserve Bank of Philadelphia, Federal Reserve Bank of St. Louis, FU Berlin, Fordham University, Georgia Institute of Technology, Georgia State University, Goethe University Frankfurt, Harvard University, HEC Paris, INSEAD, LMU Munich, London Business School, London School of Economics, Massachusetts Institute of Technology, New York University, Northeastern University, Northwestern University, Ohio State University, Oxford University, Pennsylvania State University, Princeton University, Stanford University, Stockholm School of Economics, Stockholm University, Tilburg University, Tulane University, University of Amsterdam, University of Bonn, University of British Columbia, University of California Berkeley, University of California Los Angeles, University of California San Diego, University of Chicago, University of Copenhagen, University of Illinois at Urbana-Champaign, University of Lausanne, University of Lund, University of Mannheim, University of Maryland, University of Michigan, University of Minnesota, University of North Carolina at Chapel Hill, University of Pennsylvania, University of Pittsburgh, University of Rochester, University of Saarbrücken, University of Southern California, University of St. Gallen, University of Texas at Austin, University of Utah, University of Virginia, University of Washington, University of Wisconsin-Madison, Washington University in St. Louis, Yale University