

## Office Contact

New York University, Stern School of Business  
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## Editorial Positions

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

## 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

Financial Intermediation Research Society

- Director, June 2020 – present

Commodity Futures Trading Commission

- Consultant, June 2018 – present

Columbia University, Graduate School of Business

- Visiting Research Scholar, January 2018 – June 2018

New York Federal Reserve Board

- Visiting Scholar, January 2017 – December 2017

## 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. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, “How Monetary Policy Shaped the Housing Boom”, *Journal of Financial Economics*, forthcoming
2. Drechsler, Itamar, Alexi Savov and Philipp Schnabl, “Banking on Deposits: Maturity Transformation without Risk”, *Journal of Finance*, 76(3), June 2021, 1091-1143
  - Yuki Arai Prize for the best research paper in finance at NYU Stern, 2018
  - Western Finance Association, Best paper on financial institutions, 2018
3. 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
4. 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
5. 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

6. 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
7. 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
8. 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
9. 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
10. Kacperczyk Marcin and Philipp Schnabl, "How Safe are Money Market Funds?", *Quarterly Journal of Economics*, 128 (3), August 2013, 1073-1122
11. Acharya, Viral, Gustavo Suarez and Philipp Schnabl, "Securitization without Risk Transfer", *Journal of Financial Economics*, 107(3), March 2013, 515-536
  - Lead Article
12. Philippon, Thomas and Philipp Schnabl, "Efficient Recapitalization", *Journal of Finance*, 68(1), February 2013, 1-42,
  - Lead Article
13. Schnabl, Philipp, "The International Transmission of Bank Liquidity Shocks: Evidence from an Emerging Market", *Journal of Finance*, 67(3), June 2012, 897-932
  - Brattle Prize, First Prize, Best Corporate Finance Paper in *Journal of Finance* in 2012
14. 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
15. 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

16. Gopal, Manasa and Philipp Schnabl, “The Rise of Finance Companies and FinTech Lenders in Small Business Lending”, August 2021
17. 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
18. Paravisini, Daniel, Veronica Rappoport, and Philipp Schnabl, “Specialization in Bank Lending: Evidence from Exporting Firms”, January 2020

## Book Chapters and Conference Proceedings

1. 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
2. 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
3. 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
4. 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
5. Philippon, Thomas and Philipp Schnabl, “An Example of Efficient Recapitalization under Debt Overhang”, in: *46<sup>th</sup> Annual Conference on Bank Structure and Competition*, Conference Proceedings, Federal Reserve Bank of Chicago, May 2010
6. 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
7. Schnabl, Philipp “New Evidence on the International Bank Lending Channel”, in: *44<sup>th</sup> 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

- Keynote Address, 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 for best Corporate Finance Paper in *Journal of Finance* in 2012, 2013
- 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)**

- 2021/22      *Seminars:* German Bundesbank, Federal Reserve Board, John Hopkins University (Carey), Northwestern University (Kellogg), Rutgers University, University of Hong Kong, University of Missouri (Mizzou)  
  
*Conferences:* CEPR Bank of Finland Conference
- 2020/21      *Seminars:* 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  
  
*Conferences:* AFA, Barcelona Summer Forum, BPI La Caixa FinTech Conference, University of Wisconsin Madison Mini Conference, Review of Corporate Finance Studies Winter Conference
- 2019/20      *Seminars:* Chicago Booth, Federal Deposit Insurance Corporation, Cornell University, University of Virginia  
*Conferences:* ECB Conference on Monetary Policy, NBER Asset Pricing
- 2018/19      *Seminars:* Brigham Young University, Carnegie Mellon, MIT Sloan, MIT Economics (Macro), Northwestern (Macro), Ohio State University, Stanford University, Yale University  
*Conferences:* Chicago Booth 10<sup>th</sup> Anniversary of Financial Crisis Conference, BIS Research Meeting
- 2017/18      *Seminars:* Brandeis University, New York Federal Reserve, San Francisco Federal Reserve, University of Pittsburgh  
*Conferences:* Stanford Institute for Theoretical Economics (Financial Regulation), International Research Forum on Monetary Policy, AEA
- 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 Joint 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      *Seminars:* University of Rochester, New York Federal Reserve Bank, Bank of England, Vienna University, Warwick Business School  
*Conferences:* 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)

- 2008/09      *Seminars:* Baruch College, Bank of England, Banque de France, ECB  
*Conferences:* SIFR Financial Crisis Conference, IMF (2x), Gerzensee Symposium in Financial Markets (2x), LSE Regulation Conference (2x), UBC Summer Conference
- 2007/08      *Seminars:* Chicago Booth, Columbia, Duke, Federal Reserve Board, LBS, LSE, MIT Sloan, NYU Stern, Kellogg, Stanford GSB  
*Conferences:* NBER Entrepreneurship, European Economic Review Young Economist Workshop, Chicago Federal Reserve Bank Structure Conference, Inter American Development Bank
- 2006/07      NBER Entrepreneurship Pre-Conference, Northeast Universities Development Consortium Conference

**Discussions (including scheduled)**

- 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, Financial Intermediation Research Conference
- 2008/09      New York Fed/NYU Conference, UNC/Duke Corporate Finance Conference, China International Financial Conference



## **Professional Services**

### Academic Board

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

### 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 2020 – 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:

Quirin Fleckenstein (in progress)

Sebastian Hillenbrand (in progress)

Iris Yao (in progress)

Hyeyoon Jung (2021, New York Federal Reserve Bank, chair)

Gil Nogueira (2021, Bank of Portugal, chair)

Hongbum Lee (2021, Cornerstone Consulting, 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, Review of Economic Studies, Journal of Political Economy, 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