

THERESA KUCHLER

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EMPLOYMENT

2013 – **New York University**, Leonard N. Stern School of Business
Professor of Finance: 2024 –
Associate Professor (with tenure): 2020 – 2024
Assistant Professor of Finance: 2013 – 2020

EDUCATION

2007 – 2013 Ph.D. Economics, **Stanford University**
Advisers: Liran Einav, Caroline Hoxby, Jon Levin

2005 – 2006 Visiting Student, Economics PhD program, **University of California, Berkeley**

2002 – 2006 Diplom Business Economics, **University of Mannheim**

OTHER AFFILIATIONS

2022 - **Glucksman Center**, NYU Stern, Director

2021 - **CESifo**, Germany, Co-Director, CESifo Cluster “Economic Research with Firm Data”

2020 - **National Bureau of Economic Research**, US, Research Associate Corporate Finance

2018 - **Center for Economic Policy Research**, UK, Research Affiliate

2015 - **CESifo**, Germany, Research Affiliate

WORKING PAPERS

The Economics of Biodiversity Loss

With Stefano Giglio, Johannes Stroebel, and Olivier Wang

Biodiversity Risk

With Stefano Giglio, Johannes Stroebel, and Xuran Zeng

Review of Finance, Revise & Resubmit

The Social Integration of International Migrants: Evidence from Networks of Syrians in Germany

With Michael Bailey, Drew Johnston, Martin Koenen, Dominic Russel, and Johannes Stroebel

JPE, Revise & Resubmit

PUBLICATIONS AND FORTHCOMING PAPERS

- 1. Cross-Gender Ties Around the World**
With Michael Bailey, Drew Johnston, Ayush Kumar, and Johannes Stroebel
AEA Papers and Proceedings, forthcoming
- 2. Nature Loss and Climate Change: The Twin-Crises Multiplier**
With Stefano Giglio, Johannes Stroebel, and Olivier Wang
AEA Papers and Proceedings, forthcoming
- 3. Social Networks Shape Beliefs and Behavior: Evidence from Social Distancing During the COVID-19 Pandemic**
With Michael Bailey, Drew Johnston, Martin Koenen, Dominic Russel and Johannes Stroebel
JPE Micro, Accepted
- 4. Automation in Small Business Lending Can Reduce Racial Disparities: Evidence from the Paycheck Protection Program**
With Sabrina Howell, David Snitkoff, Johannes Stroebel, Jun Wong
Journal of Finance, accepted
- 5. Social Capital I: Measurement and Associations with Economic Mobility**
Co-PI: Raj Chetty, Matthew O. Jackson, Johannes Stroebel
Coauthors: Nathaniel Hendren, Robert Fluegge, Federico Gonzalez, Sara Gong, Matthew Jacob, Martin Koenen, Eduardo Laguna-Muggenburg, Thomas Rutter, Wilbur Townsend, Ruishan Zhang, Mike Bailey, Pablo Barbera, Monica Bhole, Nils Wernerfelt
Nature, 608(7921), August 2022
- 6. Social Capital II: Determinants of Economic Connectedness**
Co-PI: Raj Chetty, Matthew O. Jackson, Johannes Stroebel
Coauthors: Nathaniel Hendren, Robert Fluegge, Federico Gonzalez, Sara Gong, Matthew Jacob, Martin Koenen, Eduardo Laguna-Muggenburg, Thomas Rutter, Wilbur Townsend, Ruishan Zhang, Mike Bailey, Pablo Barbera, Monica Bhole, Nils Wernerfelt
Nature, 608(7921), August 2022
- 7. Housing Market Expectations**
With Monika Piazzesi and Johannes Stroebel
Handbook of Economic Expectations, Chapter 6, January 2023
- 8. The Effects of COVID-19 on U.S. Small Business: Evidence from Owners, Managers, and Employees**
With Georgij Alekseev, Safaa Amer, Manasa Gopal, JW Schneider, Johannes Stroebel and Nils Wernerfelt
Management Science, 69(1), January 2023
- 9. Social Proximity to Capital: Implications for Investors and Firms**
With Yan Li, Lin Peng, Johannes Stroebel and Dexin Zhou
Review of Financial Studies, 35(6), June 2022
- 10. Peer Effects in Product Adoption**
With Michael Bailey, Drew Johnston, Johannes Stroebel, and Arlene Wong
American Economic Journal: Applied Economics, 14(3), July 2022
- 11. The geographic spread of COVID-19 correlates with the structure of social networks as measured by Facebook**
With Dominic Russel and Johannes Stroebel
Journal of Urban Economics: Insights, 127(103314), January 2022

12. International Trade and Social Connectedness

With Michael Bailey, Abhinav Gupta, Sebastian Hillenbrand, Robert Richmond and Johannes Stroebel
Journal of International Economics, 129(103418), March 2021

13. Social Finance

With Johannes Stroebel
Annual Review of Financial Economics, 13, November 2021

14. The Determinants of Social Connectedness in Europe

With Michael Bailey, Drew Johnston, Dominic Russel, Bogdan State and Johannes Stroebel
Social Informatics 2020

15. Social Connectedness in Urban Areas

With Michael Bailey, Patrick Farrell and Johannes Stroebel
Journal of Urban Economics, 118 (103264), July 2020

16. Sticking to Your Plan: The Role of Present Bias for Credit Card Paydown

With Michaela Pagel
Journal of Financial Economics, 139 (2), February 2021

17. House Price Beliefs and Mortgage Leverage Choice

With Michael Bailey, Eduardo Davila, Johannes Stroebel
Review of Economic Studies, 86(6), November 2019

18. Personal Experiences and Expectations about Aggregate Outcomes

With Basit Zafar
Journal of Finance, 74(5), October 2019

19. The Economic Effects of Social Networks: Evidence from the Housing Market

With Michael Bailey, Ruiqing Cao, and Johannes Stroebel
Journal of Political Economy, 126(6), December 2018

20. Social Connectedness: Measurement, Determinants, and Effects

With Michael Bailey, Ruiqing Cao, Johannes Stroebel, and Arlene Wong
Journal of Economic Perspectives, 32(3), Summer 2018

21. Assessing Sale Strategies in Online Markets using Matched Listings

With Liran Einav, Jonathan Levin and Neel Sundaresan
American Economic Journal: Microeconomics, 7(2), May 2015

TEACHING

2024 - Personal Finance, Undergraduate Course, NYU Stern

2020 - Empirical Household Finance, PhD Course, NYU Stern

2013 - 2022 Foundations of Finance; Undergraduate Course, NYU Stern

Other teaching: PhD mini-courses in household finance and real estate: European Finance Association Doctoral Workshop, Mannheim, Frankfurt, LMU Munich, IfW Kiel, Bridges/CAGE Summer School

SCHOLARSHIPS AND AWARDS

2025 **Brattle Award**, Distinguished Paper, for “Lender Automation and Racial Disparities in Credit Access,” AFA

- 2023 2023 **Haas Sustainable Business Research Prize**, Winner, “Biodiversity Risk”
- 2023 2023 **Moskowitz Prize**, Winner, “Biodiversity Risk”
- 2022 **John L. Vogelstein Fellow in Finance**, NYU Stern
- 2017 **Glucksman Research Prize** for “Social Networks and Housing Markets,” NYU Stern
- 2007-12 **Dr. Carl M. and Carolyn C. Franklin Fellowship (2007-2009), B.F. Haley and E.S. Shaw Fellowship (2012-2013)**, Stanford University
- 2009 **Outstanding Teaching Assistant Award**, Stanford University
- 2005-07 **Max-Weber Programm**, German National Academic Foundation
- 2005-06 **Fulbright Scholarship**
- 2004 **Award for best “Vordiplom”**, University of Mannheim
- 2002-05 **Scholarship for Highly Gifted Students**, Government of Bavaria, Germany

RESEARCH GRANTS

- NBIM* 2025 - \$290,000 – with Johannes Stroebel, Olivier Wang
- Facebook* 2018 - \$135,00
- CEGB, NYU Stern* 2018 – \$4,000 – with Arpit Gupta
2017 – \$6,000 – with Arpit Gupta, Venky Venkateswaran
2017 – \$5,000 – with Johannes Stroebel
2016 – \$6,000 – with Johannes Stroebel

TEMPORARY RESEARCH VISITS

- 2022/23 Center for Economic Studies, Munich
- Spring 2018 Stanford GSB
- June 2016 SAFE / Goethe University Frankfurt
- May 2016 Mannheim University
- May 2015 Center for Economic Studies, Munich
- June 2014 LMU Munich

PRESENTATIONS (INCLUDING SCHEDULED)

- 2024 Tulane, Penn State Finance, NY Fed, SF Fed Climate Economics, ECB Forum on Central Banking, Keynote ifo Junior Workshop, Keynote Workshop in Behavioral Finance Alfred-Weber-Institute for Economics
- 2023 University of Milan, Ifo Workshop on Media Bias, Berlin Applied Micro Seminar, Bundesministerium der Finanzen, LMU Munich Macro Seminar, Columbia Women Applied Seminar, Columbia Finance, Yale Trade Seminar, Indiana University, Chicago Booth Finance, Christmas Meeting of German Economists Abroad
- 2022 ASSA meetings, CEPR Online Meeting, Boston Federal Reserve Bank, Northeastern University, Norges Bank, KU Leuven, USC, UC San Diego, VfS Tagung, HBS Digital Initiative

- 2021 ASSA meetings, University of Bonn, Virtual Corporate Finance Seminar, VFS Tagung, NBER COVID-19 and Health Outcomes, University of Michigan, LBS, HKUST, Cambridge INET, Tinbergen Institute, University of Connecticut, Arizona State University, University of Birmingham, Bundesbank, Government Accountability Office
- 2020 AEA meetings, LSE, Chicago Household Finance Conference, University of Hamburg, UW Foster School of Business, UCLA, Imperial College, UBC Sauder, Chicago Fed
- 2019 UNC Junior Roundtable, CMU Tepper, Chicago Booth, Rochester, NBER Summer Institute, Swedish House of Finance, University of Mannheim, Frankfurt School, New York Federal Reserve Bank, UC Berkeley Haas, HEC Paris, Yale SOM, University of Cologne, Christmas Meeting of German Economists Abroad
- 2018 AEA meetings, University of Illinois at Urbana Champaign, Stanford IO Lunch, Stanford Finance Lunch, Central European University, Austrian Central Bank, LMU Munich Workshop “Natural Experiments and Controlled Field Studies”, NBER Summer Institute Real Estate, EFA Warsaw, Yale Junior Finance Conference
- 2017 AEA meetings, Cornell Household and Behavioral Finance Symposium, Northeastern Finance Conference, Baruch, University of Munich, NBER Summer Institute Corporate Finance, NBER Summer Institute Behavioral Macro, NBER Summer Institute Urban Economics, Bank of England, Berkeley Haas, Drexel University, New York Federal Reserve Bank, University of Zurich, Christmas Meeting of German Economists Abroad (Frankfurt)
- 2016 CHUM conference St Louis Federal Reserve Bank, NY Fed Workshop on Subjective Expectations, LMU Munich Workshop “Natural Experiments and Controlled Field Studies”, University of Mannheim, University of Frankfurt, NBER Summer Institute Household Finance, NBER Summer Institute Real Estate, Consumer Choice in Mortgage Markets FCA conference, NBER Behavioral Finance, Harvard Business School, Caltech Junior Behavioral Finance Conference, Christmas Meeting of German Economists Abroad (Berlin)
- 2015 AEA meetings, National University of Singapore, LMU Munich Workshop “Natural Experiments and Controlled Field Studies”, Society for Economic Dynamics, London School of Economics, CESifo conference on Macroeconomics and Survey Data, Christmas Meeting of German Economists Abroad (Munich)
- 2014 The Economics of Payments IV Conference at the Federal Reserve Bank of Boston, NYU Stern Research Day, Harvard Business School, University of Regensburg, LMU Munich, LMU Munich Workshop “Natural Experiments and Controlled Field Studies”, Federal Reserve Bank of Boston, ESSFM Gerzensee, SITE Summer Workshop Psychology and Economics, Red Rock Finance Conference, Consumer Financial Protection Bureau, Cornell University, Princeton University, Christmas Meeting of German Economists Abroad (Kiel)
- 2013 University of North Carolina (Kenan-Flagler), Federal Reserve Board, Yale SOM, Notre Dame, Philadelphia Federal Reserve Bank, Northwestern University (Kellogg), University of Minnesota (Carlson), Brown University, New York Federal Reserve Bank, Washington University (Olin), MSU, New York University (Stern), European Economic Association Meetings, Consumer Credit Conference at the Federal Reserve Bank of Philadelphia, Conference on Economic Decision Making (Aspen), Christmas Meeting of German Economists Abroad (Konstanz)

PROFESSIONAL ACTIVITIES

Organizing Committee/Program Committee: MFA, WFA, EFA, SED, SFS Cavalcade, Christmas Meetings of German Economists Abroad, WAPFIN@Stern, CESifo Venice Summer Institute “Expectation Formation” 2018 and 2024

Referee for *American Economic Review*, *Econometrica*, *Journal of Political Economy*, *Quarterly Journal of Economics*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies*, *Journal of Financial Economics*, *Review of Economics and Statistics*, *Journal of Monetary Economics*, *AEJ Applied*, *AEJ Macro*, *Journal of Public Economics*, *Management Science*, *Journal of Financial and Quantitative Analysis*, *European Economic Review*

Associate Editor for the *Journal of Financial Economics*

PERSONAL

Year of birth: 1983

Three children (born 2015, 2018, and 2022)