

## SAMUEL KRUGER

The University of Texas at Austin  
McCombs School of Business  
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### **Employment:**

2014-Present      Assistant Professor of Finance, The University of Texas at Austin,  
McCombs School of Business

2012-2014      Visiting Scholar, Federal Reserve Bank of Atlanta

2007-2009      Consultant, Bain & Company

2002-2005      Associate Consultant and Senior Associate Consultant, Bain & Company

### **Education:**

PhD, Business Economics, Harvard University, 2014  
Thesis Title: "Essays in Financial Economics"  
Advisors: John Campbell (chair), Joshua Coval, Robin Greenwood, David Scharfstein, and  
Jeremy Stein

MBA, The University of Chicago Booth School of Business, *high honors*, 2007

AM, Statistics, Harvard University, 2002

AB, Applied Mathematics, Harvard University, *cum laude*, *Phi Beta Kappa*, 2002

### **Research Interests:**

Financial Intermediation, Household Finance, Real Estate, Corporate Finance, and Asset Pricing.

### **Publications:**

- [1] "The Effect of Mortgage Securitization on Foreclosure and Modification." Journal of Financial Economics 129 (3): 586–607 (2018).
- [2] "Do Labor Markets Discipline? Evidence from RMBS Bankers" (with John M. Griffin and Gonzalo Maturana). Journal of Financial Economics, 133 (3): 726–750 (2019).
- [3] "Personal Infidelity and Professional Conduct in 4 Settings" (with John M. Griffin and Gonzalo Maturana). Proceedings of the National Academy of Sciences (PNAS) 116 (33): 16268-16273 (2019).
- [4] "Collateral Misreporting in the Residential Mortgage-Backed Security Market" (with Gonzalo Maturana). Management Science, 67 (5): 2729-2750 (2021).
- [5] "What Drove the 2003–2006 House Price Boom and Subsequent Collapse? Disentangling Competing Explanations" (with John M. Griffin and Gonzalo Maturana). Journal of Financial Economics, 141 (3): 1007-1035 (2021).
- [6] "High Aversion to Stochastic Time Preference Shocks and Counterfactual Long-Run Risk in the Albuquerque et al. Valuation Risk Model." Critical Finance Review, 10 (3): 383-408 (2021).
- [7] "Do Municipal Bond Dealers Give their Customers 'Fair and Reasonable' Pricing?" (with John M. Griffin and Nicholas Hirschey). Journal of Finance, Forthcoming.

[8] “Did Fintech Lenders Facilitate PPP Fraud?” (2022, with John M. Griffin and Prateek Mahajan). Journal of Finance, Forthcoming.

[9] “How Has COVID-19 Impacted Research Production in Economics and Finance?” (with Gonzalo Maturana and Jordan Nickerson). Review of Financial Studies, Forthcoming.

**Working Papers:**

“Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies” (2021, with Mark Jansen and Gonzalo Maturana). Revise and Resubmit at Management Science

“Disagreement and Liquidity” (2020).

“Persistence in Mutual Fund Performance: Analysis of Holdings Returns” (2007).

**Work in Process:**

“The Geography of PPP Fraud: Propagation, Social Connections, and Impact on House Prices” (with John M. Griffin and Prateek Mahajan).

“Alternative Credit Data, Lending, and Consumer Welfare in the Subprime Auto Lending Market” (with Mark Jansen and Gonzalo Maturana).

**Teaching Experience:**

2015–2021      Investment Management (Finance 367), The University of Texas at Austin, McCombs School of Business

Fall, 2011      Capital Markets, Harvard College, Teaching Fellow for Professor Alp Simsek

Fall, 2007      Entrepreneurial Finance and Private Equity, The University of Chicago Booth School of Business, Teaching Assistant for Professor Scott Meadow

**Honors and Awards:**

2021              Research Excellence Grant, University of Texas at Austin, McCombs School of Business

2019              Research Excellence Grant, University of Texas at Austin, McCombs School of Business

2018              University of Texas Society for Teaching Excellence

2017              Research Excellence Grant, University of Texas at Austin, McCombs School of Business

2016              Research Excellence Grant, University of Texas at Austin, McCombs School of Business

2015              Research Excellence Grant, University of Texas at Austin, McCombs School of Business

2013              Martin Doctoral Research Award, Harvard Business School

2012              Bradley Fellowship, Harvard University

2005–2007      Merton H. Miller Distinguished Fellowship, The University of Chicago Booth School of Business

**Funding:**

Internal funding from the University of Texas, McCombs School of Business, including the Research Excellence Grants listed above.

**Presentations:**

2023	AFA Annual Meeting <sup>†</sup>
2022	WFA Annual Meeting SFS Cavalcade Arizona State University Sonoran Winter Finance Conference Review of Corporate Finance Studies Winter Conference Pontifical Catholic University of Chile
2021	Financial Research Association Conference Texas Finance Festival Lone Star Finance Conference University of Texas at Dallas Finance Conference Federal Reserve Bank of Atlanta Municipal Finance Workshop*
2020	AFA Annual Meeting* European Winter Finance Conference* Midwest Finance Association
2019	AFA Annual Meeting* AEA Annual Meeting University of British Columbia Winter Finance Conference* Northeastern University Finance Conference Financial Intermediation Research Society Conference American Real Estate and Urban Economics Association National Meeting Lone Star Finance Symposium* Northern Finance Association Conference* Adam Smith Juniors Workshop* Brigham Young University
2018	Jackson Hole Finance Conference Review of Corporate Finance Studies Conference* Midwest Finance Association Society of Labor Economists American Real Estate and Urban Economics Association National Meeting 10 <sup>th</sup> Anniversary of Financial Crisis Conference, University of Chicago* Lone Star Finance Symposium Santiago Finance Workshop* <sup>†</sup>
2017	AFA Annual Meeting American Real Estate and Urban Economics Association – ASSA Meeting The University of Texas at San Antonio Florida State University SunTrust Beach Conference* PNC University of Kentucky Finance Conference WFA Annual Meeting* FDIC-JFSR Fall Bank Research Conference* Lone Star Finance Symposium Dartmouth College, Tuck School of Business Labor and Finance Group Conference
2016	Center for Research and Education (CARE) Conference Wake Forest Corporate Social Responsibility Conference Lone Star Finance Symposium
2015	Western Finance Association Annual Meeting
2014	Georgia Institute of Technology, Scheller College of Business The University of Notre Dame, Mendoza College of Business

Board of Governors of the Federal Reserve System  
 Washington University in St. Louis, Olin Business School  
 The University of Texas, McCombs School of Business  
 University of Southern California, Marshall School of Business  
 University of Minnesota, Carlson School of Management  
 New York University, Stern School of Business  
 University of Illinois at Urbana-Champaign, College of Business  
 Summer Real Estate Symposium  
 Dartmouth College, Tuck School of Business  
 2013 Federal Reserve Bank of Atlanta  
 2007 AQR Capital Management  
 (\*presented by co-author; †scheduled)

**Advising:**

***PhD Students:***

Amin Shams, Finance, 2019, first position: Ohio State  
 Lee Selzer, Finance, 2021, first position: Federal Reserve Bank of New York  
 Tim Park, Finance, 2022, first position: Analysis Group  
 Alex Priest, Finance, expected 2023  
 Lauri Kytömaa, Economics, expected 2023

***Undergraduate Senior Theses:***

Helen Williams, Plan II, 2021  
 Merritt Cozby, Plan II, expected 2023

**Professional Activities:**

***Discussant:***

Western Finance Association (2014, 2020×2, 2022)  
 SFS Cavalcade (2022)  
 American Real Estate and Urban Economics Association National Conference (2019, 2022)  
 China International Conference in Finance (2022)  
 Boulder Summer Conference on Consumer Financial Decision Making (2022)  
 Lone Star Finance Conference (2022)  
 Catholic Research Economists Discussion Organization (2021)  
 Federal Reserve Bank of Atlanta Real Estate Finance Conference (2015, 2017, 2019)  
 Yale Junior Finance Conference (2019)  
 Summer Real Estate Research Symposium (2018)  
 Midwest Finance Association (2018)  
 Northern Finance Association Annual Meeting (2017)  
 ITAM (Instituto Tecnológico Autónomo De México) Finance Conference (2015)

***Session Chair:***

American Real Estate and Urban Economics Association National Conference (2021, 2022)

***Program Committee Member:***

Western Finance Association Annual Meeting (2015–2022)  
 American Real Estate and Urban Economics Association National Conference (2020–2022)  
 Texas Finance Festival (2015–2018, 2022)  
 Financial Intermediation Research Society (2020)  
 European Finance Association (2018)  
 Midwest Finance Association Annual Meeting (2016)

**Referee:** *Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Monetary Economics, Management Science, Review of Finance, and other top journals.*

*Last Updated: September 2022*