

## SAMUEL KRUGER

The University of Texas at Austin  
McCombs School of Business  
2110 Speedway, Stop B6600  
Austin, TX 78712  
(512) 232-6839

sam.kruger@mcombs.utexas.edu  
<http://sites.utexas.edu/skruger>

### **Employment:**

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|--------------|---|
| 2023-Present | Associate Professor of Finance, The University of Texas at Austin, McCombs School of Business |
| 2014-2023    | Assistant Professor of Finance, The University of Texas at Austin, McCombs School of Business |
| 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, 78 (2): 887-934 (2023).
- [8] “Did Fintech Lenders Facilitate PPP Fraud?” (2022, with John M. Griffin and Prateek Mahajan). Journal of Finance, 78 (3): 1777-1827 (2023).
- [9] “How Has COVID-19 Impacted Research Production in Economics and Finance?” (with Gonzalo Maturana and Jordan Nickerson). Review of Financial Studies, 36 (8): 3348-3381 (2023).

**Working Papers:**

- “Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies” (2023, with Mark Jansen and Gonzalo Maturana). Revise and Resubmit at Management Science
- “Did Pandemic Relief Fraud Inflate House Prices?” (2023, with John M. Griffin and Prateek Mahajan).
- “Is Fraud Contagious? Social Connections and the Looting of COVID Relief Programs” (2023, with John M. Griffin and Prateek Mahajan).
- “What is Forensic Finance?” (2023, with John M. Griffin).
- “Disagreement and Liquidity” (2020).
- “Persistence in Mutual Fund Performance: Analysis of Holdings Returns” (2007).

**Work in Progress:**

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

**Teaching Experience:**

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| 2015–2023  | <u>Investment Management (Finance 367)</u> , The University of Texas at Austin, McCombs School of Business  |
| Fall, 2011 | <u>Capital Markets</u> , Harvard College, Teaching Fellow for Professor Alp Simsek  |
| Fall, 2007 | <u>Entrepreneurial Finance and Private Equity</u> , The University of Chicago Booth School of Business, Teaching Assistant for Professor Scott Meadow |

**Honors and Awards:**

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| 2023 | CBA Foundation Research Excellence Award for Assistant Professors                    |
| 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

**Presentations:**

2024 University of Utah<sup>†</sup>  
Baylor University<sup>†</sup>

2023 AFA Annual Meeting  
University of Kentucky Finance Conference\*  
American Real Estate and Urban Economics Association National Meeting  
Financial Intermediation Research Society (FIRS) Conference  
OCC Emerging Risks Symposium\*  
Federal Reserve Bank of Dallas

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 (FIRS) Conference  
American Real Estate and Urban Economics Association National Meeting  
Lone Star Finance Conference\*  
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 Conference  
Santiago Finance Workshop\*

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 Conference  
Dartmouth College, Tuck School of Business  
Labor and Finance Group Conference
- 2016 Notre Dame Center for Accounting Research and Education (CARE) Conference  
Wake Forest Corporate Social Responsibility Conference  
Lone Star Finance Conference
- 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, 2023, first position: University of Rochester  
Lauri Kytömaa, Economics, 2023, first position: Cornell

#### ***Undergraduate Senior Theses:***

Helen Williams, Plan II, 2021  
Merritt Cozby, Plan II, expected 2023  
Seaver Sasso, Plan II, expected 2024 (second reader)

### **Professional Activities:**

#### ***Discussant:***

NBER Summer Institute (2023)  
Financial Intermediation Research Society (FIRS) Conference (2023)  
Lone Star Finance Conference (2022, 2023)  
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)  
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:***

SFS Cavalcade (2023)  
American Real Estate and Urban Economics Association National Conference (2021, 2022)

***Program Committee Member:***

Western Finance Association Annual Meeting (2015–2023)  
American Real Estate and Urban Economics Association National Conference (2020–2023)  
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 2023*