

## SAMUEL KRUGER

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### **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).
- [10] “Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies” (with Mark Jansen and Gonzalo Maturana). Management Science, Forthcoming.
- [11] “What is Forensic Finance?” (with John M. Griffin). Foundations and Trends in Finance, Forthcoming.

**Working Papers:**

- “Is Fraud Contagious? Social Connections and the Looting of COVID Relief Programs” (2024, with John M. Griffin and Prateek Mahajan).
- “Did Pandemic Relief Fraud Inflate House Prices?” (2024, with John M. Griffin and Prateek Mahajan).
- “Disagreement and Liquidity” (2020).
- “Persistence in Mutual Fund Performance: Analysis of Holdings Returns” (2007).

**Work in Process:**

- “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                    |
| 2023 | Research Excellence Grant, University of Texas at Austin, McCombs School of Business |
| 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  
SFS Cavalcade  
Pre-WFA Summer Real Estate Symposium\*  
NBER Summer Institute  
Northern Finance Association†  
Baylor University†

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  
 Pre-WFA 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, 2023  
 Seaver Sasso, Plan II, 2024 (second reader)

**Professional Activities:**

***Discussant:***

American Real Estate and Urban Economics Association National Conference (2019, 2022, 2024)  
 Federal Reserve Bank of Atlanta Household Finance Conference (2024)

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)  
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: August 2024*