

## SAMUEL KRUGER

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

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

### **Employment:**

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 Hirshey). *Journal of Finance*, 78 (2): 887-934 (2023).
- [8] “Did Fintech Lenders Facilitate PPP Fraud?” (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] “What is Forensic Finance?” (with John M. Griffin). *Foundations and Trends in Finance*, 14: 137-243 (2024).
- [11] “Dealer Financing in the Subprime Auto Market: Markups and Implicit Subsidies” (with Mark Jansen and Gonzalo Maturana). *Management Science*, Forthcoming.
- [12] “Why Is the Fragmented Municipal Bond Market So Costly to Investors and Issuers?” (with John M. Griffin and Nicholas Hirshey). *Journal of Economic Perspectives*, Forthcoming.
- [13] “Is Fraud Contagious? Social Connections and the Looting of COVID Relief Programs” (with John M. Griffin and Prateek Mahajan). *Review of Financial Studies*, Forthcoming.

#### **Working Papers:**

“Did Pandemic Relief Fraud Inflate House Prices?” (2024, with John M. Griffin and Prateek Mahajan). Revise and Resubmit at the *Journal of Financial Economics*.

“Borrowers in the Shadows: The Promises and Pitfalls of Alternative Credit Data” (2024, with Mark Jansen, Gonzalo Maturana, and Amin Shams).

“Disagreement and Liquidity” (2020).

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

#### **Teaching Experience:**

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:**

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:**

2025	AFA Annual Meeting* WFA Annual Meeting <sup>†</sup> Milan JCF Conference <sup>†</sup>
2024	University of Utah SFS Cavalcade Pre-WFA Summer Real Estate Symposium* NBER Summer Institute Northern Finance Association Baylor University USC Conference on Social and Behavioral Finance
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
- Prateek Mahajan, Finance, 2026 (expected)

***Undergraduate Senior Theses:***

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

**Professional Activities:**

***Discussant:***

Financial Management Association Annual Meeting (2024)  
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 Tecnologico Autonomo De Mexico) Finance Conference (2015)

***Conference Organizer:***

Texas Finance Festival (2025)  
University of Texas Forensic Finance Conference (2025)

***Session Chair:***

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

***Program Committee Member:***

Western Finance Association Annual Meeting (2015–2025)  
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: March 2025*