

## SAMUEL KRUGER

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### **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:**

Household Finance, Forensic Finance, Financial Intermediation, Real Estate, and Corporate Finance.

### **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*, 71 (12): 10692-10706 (2025).
- [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*, 39 (2): 235-260 (2025).
- [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.
- [14] “Did Pandemic Relief Fraud Inflate House Prices?” (with John M. Griffin and Prateek Mahajan). *Journal of Financial Economics*, Forthcoming.

**Working Papers:**

“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:**

2025	<u>Investment Theory and Practice (Finance 297)</u> , The University of Texas at Austin, McCombs School of Business
2015–2025	<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:**

2026	Dartmouth College, Tuck School of Business <sup>†</sup> University of Georgia <sup>†</sup> Midwest Finance Association <sup>†</sup>
2025	AFA Annual Meeting WFA Annual Meeting* Milan JCF Conference* European Finance Association* CEAR-RSI Household Finance Workshop* New Perspectives on Consumer Behavior in Credit and Payments Markets*
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, 2027 (expected)  
Zirui Wang, Finance, 2027 (expected)

***Undergraduate Senior Theses:***

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

**Professional Activities:**

***Discussant:***

Western Finance Association (2025)  
Lone Star Finance Conference (2022, 2023, 2025)  
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)  
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)

***Conference Organizer:***

University of Texas Forensic Finance Conference (2025, 2026)  
Texas Finance Festival (2025)

***Session Chair:***

American Finance Association Annual Meeting (2026)  
SFS Cavalcade (2023)  
American Real Estate and Urban Economics Association National Conference (2021, 2022)

***Program Committee Member:***

Western Finance Association Annual Meeting (2015–2026)  
SFS Cavalcade (2024–2026)  
Georgia Tech / Atlanta Fed Household Finance Conference (2024–2026)  
Texas Finance Festival (2015–2018, 2022–2026)  
American Real Estate and Urban Economics Association National Conference (2020–2023)  
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*, and other top journals.