

## Kilian Huber

### Academic Employment

From 2025 Professor, Booth School of Business, University of Chicago  
2023–2025 Associate Professor, Booth School of Business, University of Chicago  
2019–2023 Assistant Professor, Booth School of Business, University of Chicago  
2018–2019 Saieh Family Fellow, Becker Friedman Institute, University of Chicago

### Education

2013–2018 PhD in Economics, London School of Economics (LSE)  
2012–2013 Master of Research in Economics, LSE  
2011–2012 Master of Science in Economics, LSE  
2008–2011 Bachelor of Science in Economics, LSE

### Published and Forthcoming Papers

“Corporate Discount Rates,” with Niels Joachim Gormsen  
Conditionally accepted, *American Economic Review*

“Tracing the International Transmission of a Crisis through Multinational Firms,” with Marcus Biermann  
*Journal of Finance*, 79(3), 1789–1829, June 2024

“Estimating General Equilibrium Spillovers of Large-Scale Shocks”  
*Review of Financial Studies*, 36(4), 1548–1584, April 2023

“Discrimination, Managers, and Firm Performance: Evidence from “Aryanizations” in Nazi Germany,” with Volker Lindenthal and Fabian Waldinger,  
*Journal of Political Economy*, 129(9), 2455–2503, September 2021, lead article

“Are Bigger Banks Better? Firm-Level Evidence from Germany,”  
*Journal of Political Economy*, 129(7), 2023–2066, July 2021

“The Effect of House Prices on Household Borrowing: A New Approach,” with James Cloyne, Ethan Ilzetzki, and Henrik Kleven,  
*American Economic Review*, 109(6), 2104–2136, June 2019

“Disentangling the Effects of a Banking Crisis: Evidence from German Firms and Counties,”  
*American Economic Review*, 108(3), 868–898, March 2018

### Working Papers

“Firms’ Perceived Cost of Capital,” with Niels Joachim Gormsen  
Revision requested by *Quarterly Journal of Economics*

“Disaggregated Economic Accounts,” with Asger Andersen, Niels Johannesen, Ludwig Straub, and Emil Toft Vestergaard  
Revision requested by *Quarterly Journal of Economics*

“Sticky Discount Rates,” with Masao Fukui and Niels Joachim Gormsen

“Climate Capitalists,” with Niels Joachim Gormsen and Sangmin S. Oh

“Big Government and Dynamism Drain,” with Anselm Hager

### **Affiliations and Visiting Positions**

From 2024 NBER Conference on Research in Income and Wealth  
From 2021 National Bureau of Economic Research (NBER)  
From 2020 Centre for Economic Policy  
From 2019 CESifo Research Network  
From 2018 LSE Centre for Economic Performance  
2016–2018 Academic Visitor, Monetary Analysis, Bank of England  
2015 Visiting Student Researcher, Center for Labor Economics, UC Berkeley

### **Awards and Fellowships**

2024–2026 Alfred P. Sloan Research Fellowship in Economics  
2024 Kellogg School of Management Moskowitz Prize for “Climate Capitalists”  
2024 Conference on Asia-Pacific Financial Markets Best Paper for “Climate Capitalists”  
2023–2025 Lee Economics Research Program Faculty Fellow  
2022–2023 William S. Fishman Faculty Scholar  
2022 Lamfalussy Fellowship, European Central Bank  
2019 First Prize Social Sciences, Deutscher Studienpreis, Körber-Stiftung  
2018 Ieke van den Burg Prize, European Systemic Risk Board, European Central Bank  
2018 Sir John Hicks Prize for an Outstanding Doctoral Dissertation, LSE  
2018 AQR Top Finance Graduate Award, Copenhagen Business School  
2016–2018 Paul Woolley Centre Scholarship, LSE  
2014–2016 Doctoral Scholarship (non-material), Studienstiftung des deutschen Volkes  
2010–2015 Basic and Doctoral Scholarship, Cusanuswerk  
2011–2013 Scholarship for Graduate Studies, Haniel Foundation

### **Research Grants**

2022 Washington Center for Equitable Growth, with Ludwig Straub  
2020–2024 Fama-Miller Center  
2019–2025 Becker Friedman Institute  
2017 LSE Institute of Global Affairs  
2016 LSE Sticerd, with Alan Manning  
2015 & 2016 Stiftung Familienunternehmen  
2014 & 2016 Centre for Macroeconomics  
2014 & 2016 Centre for Economic Performance  
2014 Cusanuswerk

### **Invited Presentations at Seminars and Conferences (Including Scheduled)**

- 2025 AEA Annual Meeting, AFA Annual Meeting, Halle, Maryland, NBER AP Spring, Stanford Sustainability Conference on Capital Finance, Tuebingen, Utah Winter Finance Conference, Western Finance Association
- 2024 Columbia, Columbia/NYU Mini-Conference, Minneapolis Fed, Minnesota Carlson, MIT, NBER EFG Winter, NBER SI CF, NBER SI IPM, NBER SI ME, NBER SI Micro Data and Macro Models, NBU-NBP Conference, Princeton Julis-Rabinowitz Center Annual Conference, Virtual Corporate Finance Friday
- 2023 AFA Annual Meeting, Danish Economic Councils, Danmarks Nationalbank, IIES Stockholm, NBER AP Fall, NBER ITI Fall, NBER SI EFG, NBER SI CRIW, Northwestern, Northwestern Kellogg, NYU, Paris School of Economics, PUC Chile, Rochester, UC San Diego, Yale Macro-Finance Junior Conference
- 2022 Bristol, Brown, Cowles Foundation Conference on Macroeconomics, Dalhousie, Harvard, NBER SI Forecasting and Empirical Methods, NBER SI ME, NBER AP Spring, New York Fed, SED Meeting, SITE Financial Regulation, UT Austin, World Bank
- 2021 Becker Friedman Institute, Bonn, Boston University, CEPR New Consumption Data, Cleveland Fed, Copenhagen, Cornell, Dallas Fed, Danmarks Nationalbank, Fed Board, FDIC, IMF, Imperial Business School, LSE, NBER Economics and Politics of Mega-Firms, NBER ME Spring, Office of the Comptroller of the Currency, Penn State, San Francisco Fed, SED Meeting, SITE Financial Regulation, Universitat Pompeu Fabra, Yale Junior Finance Conference
- 2020 AFA Annual Meeting, ESMT/Applied Micro Berlin, HEC Paris, Linz, NBER IFM Spring, Northwestern Kellogg, St. Louis Fed, Vanderbilt, VATT Helsinki, Villanova Webinar in Financial Intermediation, Virtual Economic History Seminar, Virtual Macro Seminar
- 2019 Harvard, Ifo Munich, LMU Munich, LSE, MIT Sloan, NBER SI DAE, Rutgers, Stanford, UT Austin McCombs
- 2018 Bonn, CEMFI Madrid, Chicago Booth, Columbia University, Copenhagen Business School, European Central Bank, European Systemic Risk Board, Harvard, Harvard Business School, London Business School, MIT, MIT Sloan, New York Fed, Norges Bank, Northwestern Kellogg, NYU Stern, Princeton University, Stanford GSB, UC Berkeley, Wharton
- Pre-2018 Centre for Economic Performance Annual Conference, Georgetown Carroll Round Research Conference, NBER SI ME, Royal Economic Society Annual Conference, Swiss Winter Conference on Financial Intermediation, UC Berkeley Graduate Economics Symposium

### **Discussions at Conferences and Workshops**

- 2024 NBER SI IFM, Stigler Center-CEPR Political Economy of Finance Conference, Stigler Center Affiliate Fellows Conference
- 2022 Washington Center for Equitable Growth Conference
- 2021 AEA Annual Meeting, MoFiR Virtual Seminars on Banking
- 2020 EFA Annual Meeting
- 2019 Financial Intermediation Research Society, NBER IFM Fall
- 2017 University College London Housing Conference

### **Conference Organizations (Including Scheduled)**

2027 NBER Conference on Research in Income and Wealth  
2025 AEA Annual Meeting Session Chair, AFA Annual Meeting Session Chair, NBER Conference on Disaggregated National Accounts (with Ludwig Straub)  
2023–2025 Firms' Cost of Capital, Discount Rates, and Investment Conference (with Niels Joachim Gormsen)  
2024 NBER ME Spring  
2023 Chicago Economic History Workshop  
2021 Advancing Macro Finance Workshop (with Lars Peter Hansen and Yueran Ma)  
2019 & 2021 Junior Finance and Macro Conference (with Ludwig Straub)

### **Reviewer**

American Economic Journal: Applied Economics, American Economic Journal: Economic Policy, American Economic Journal: Macroeconomics, American Economic Review, American Economic Review: Insights, Econometrica, Economica, Economic Journal, European Economic Review, IMF Economic Review, Journal of Banking and Finance, Journal of Development Economics, Journal of Finance, Journal of Financial Economics, Journal of International Economics, Journal of Law and Economics, Journal of Monetary Economics, Journal of Political Economy, Journal of Political Economy Macroeconomics, Journal of Political Economy Microeconomics, Journal of Public Economics, Journal of the European Economic Association, Management Science, Managerial Finance, Quarterly Journal of Economics, Review of Economic Dynamics, Review of Economics and Statistics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Cusanuswerk, German Research Foundation, National Science Foundation

### **Teaching**

From 2019 Money & Banking, MBA, Booth School of Business, University of Chicago  
2015–2017 Examiner for the International Program, University of London  
2011–2013 Class Teacher for Introductory Undergraduate Micro- and Macroeconomics, LSE

### **Other Positions**

2010 Intern at the Economic Policy Division, Ministry of Economic Affairs Baden-Wuerttemberg, Stuttgart  
2010 Research Intern at the Institute for Applied Economic Research, Tuebingen

### **Personal Details**

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