Emil Verner

everner@mit.edu \(\phi\) www.emilverner.com \(\phi\) (617) 253-2933

MIT Sloan School of Management 100 Main Street, E62-635 Cambridge, MA 02142

Academic Positions

MIT Sloan School of Management

- Professor of Finance

- Associate Professor of Finance (w/o tenure)

- Assistant Professor of Finance

2018-2025

2018-2025

National Bureau of Economic Research

2023-

Faculty Research Fellow: Corporate Finance, International Finance & Macroeconomics,
 Development of the American Economy

Education

Ph.D. in Economics Princeton University Thesis: Essays on Household Credit Markets and Business Cycles Committee: Atif Mian (chair), Mark Aguiar, Motohiro Yogo, Wei Xiong, Nobuhiro Kiyotaki M.A. Economics, Princeton University 2014 B.Sc. Economics, University of Copenhagen 2012

Research Areas

Finance, Macroeconomics, International Economics, Economic History

Peer-Reviewed Publications

"Failing Banks," with Sergio Correia and Stephan Luck, Forthcoming, Quarterly Journal of Economics.

"The Debt-Inflation Channel of the German (Hyper)-inflation," with Markus Brunnermeier, Sergio Correia, Stephan Luck, and Tom Zimmerman, *American Economic Review*, 2025 (Lead Article).

"Credit Allocation and Macroeconomic Fluctuations," with Karsten Müller, Review of Economic Studies, 2024.

- Paper website: The Global Credit Project

"Pandemics Depress the Economy, Public Health Interventions Do Not: Evidence from the 1918 Flu," with Sergio Correia and Stephan Luck, *Journal of Economic History*, 2022 (Lead Article).

"Financial Crisis, Creditor-Debtor Conflict, and Populism," with Győző Gyöngyösi, Journal of Finance, 2022.

"Banking Crises Without Panics," with Matthew Baron and Wei Xiong, Quarterly Journal of Economics, 2021.

"Household Debt Revaluation and the Real Economy: Evidence from a Foreign Currency Debt Crisis," with Győző Gyöngyösi, *American Economic Review*, 2020 (Lead Article).

"How Does Credit Supply Expansion Affect the Real Economy? The Productive Capacity and Household Demand Channels," with Atif Mian and Amir Sufi, *Journal of Finance*, 2020.

"Household Debt and Business Cycles Worldwide," with Atif Mian and Amir Sufi, Quarterly Journal of Economics, 2017.

 "Household Debt and Business Cycles Worldwide: Out-of-sample results based on IMF's new Global Debt Database," with Atif Mian and Amir Sufi, 2018.

Book Chapters and Published Discussions

"Comment on: Sustained Debt Reduction: The Jamaica Exception," Arslanalp, Eichengreen, and Henry, Brookings Papers on Economic Activity, 2024.

"Private Debt Booms and the Real Economy: Do the Benefits Outweigh the Costs?," in *Leveraged: The New Economics of Debt and Financial Fragility*, (Edited by Moritz Schularick), The University of Chicago Press, 2022.

Working Papers

"The Foreign Currency Fisher Channel: Evidence from Households," with Győző Gyöngyösi and Judit Rariga, R&R at $Review\ of\ Financial\ Studies.$

"Household Debt Relief and the Debt Laffer Curve," with Győző Gyöngyösi.

"Supervising Failing Banks," with Sergio Correia and Stephan Luck.

"Credit Allocation, Collateral, and Economic Development," with Paul Dai and Karsten Müller.

"Business as Usual: Bank Net Zero Commitments, Lending, and Engagement," with Parinitha Sastry and David Marques-Ibanez.

Other Professional Positions

Harvard University, Department of Economics, Visiting Scholar

2025-2026

Visiting Researcher, Danmarks Nationalbank

August 2019

Visiting Researcher, National Bank of Hungary

Summers 2016, 2017

Summer Research Analyst, Peterson Institute for International Economics

Summer 2011

Teaching

MIT

15.473: Advanced Corporate Finance (PhD)	$Spring\ 2021$ – 2024
15.474: Current Topics in Finance (PhD)	Spring 2020, Spring 2022
15.414: Financial Management (Sloan Fellows MBA)	Fall 2021, 2023, 2024
15.402: Corporate Finance (MBA)	Spring 2019, Fall 2019

Stanford University

Guest Lecture for Topics in US and International Economic History

Fall 2022

Princeton University

Guest Lecture for House of Debt: Understanding Macro and Financial Policy,	Spring 2017
Preceptor for Econometric Applications (ECO 313)	$Spring\ 2015$
Preceptor for Introduction to Microeconomics (ECO 100)	Fall 2014

University of Copenhagen

Teaching Assistant for Macroeconomics B	Spring 2012
Teaching Assistant for Macroeconomics A	Fall 2011

Graduate Advising

Graduation year and first placement in parentheses

Maximilian Grimm (2025, Federal Reserve Board of Governors), J.R. Scott (2024, Pimco), Jiaheng Yu (2023, HKU), Jonathan Jensen (2023, Amazon), Leonardo Elias (2021, New York Federal Reserve), Zaki Dernaoui (2021, Cornerstone Research)

Professional Activities

Presentations at seminars and conferences (including scheduled)

2026: Princeton University, European Central Bank, Frankfurt School of Finance, Helsinki Finance Seminar

2025: Minneapolis Fed, Stanford (Hoover Institution), Sveriges Riksbank, NBER IFM, European Systemic Risk Board, Boston University, USC, New York Fed, SITE (Financial Regulation), NYU Workshop on Financial History, Federal Reserve Bank of Philadelphia, Federal Reserve Board of Governors, 22nd Annual Global ARC Boston (keynote), NYU Stern

2024: NBER Financial Market Frictions and Systemic Risks, MIT Sloan, George Washington University, Northwestern Conference on Historical Lessons for Monetary and Fiscal Policy, Yale Conference on Rethinking Optimal Deposit Insurance, Tilburg University, Erasmus University Rotterdam, Maastricht University, Harvard/MIT Financial Economics Workshop, University of Toronto Conference on "Banks, States and the People: Origins and Impact of Banking Crises," KU Leuven Summer Event (Keynote), MoFiR Workshop on Banking, NBER Summer Institute Household Finance Workshop, Princeton Macro-Finance Conference, MIT GCFP Conference on "Consumer Finance: New Perspectives on Policies and Products," Northwestern Kellogg, MIT Sloan Sustainability Lunch

2023: AEA Meetings, Babson College, NBER Monetary Economics, Princeton University (Markus' Academy), UT-Austin McCombs, MIT (Macro), NBER Corporate Finance, Uni-

versitat Pompeu Fabra, IESE Business School, UC Berkeley Haas, Harvard/MIT Financial Economics Workshop, Norges Bank, University of Bonn, SED 2023, NBER Development of the American Economy, NBER International Finance and Macroeconomic Data Sources, National Bank of Hungary, SITE (Fiscal Sustainability), Bank for International Settlements, University of Zurich/ETH Zurich, WEFIDEV Seminar Series, City MacroFinance Global Seminars

2022: AEA Meetings (IBEFA), European Commission (Economic and Financial Affairs), International Monetary Fund, Dartmouth Tuck, London Business School, University of Maryland, Imperial College, Toulouse School of Economics, Bank of Italy, MIT Sloan

2021: AEA Meetings, Florida International University, Central Bank of Ireland Workshop: Borrower Finances, Financial Stability Assessment and Macroprudential Policies, Duke Fuqua, MIT Sloan EFA Workshop, NBER Corporate Finance, Copenhagen Business School, BI Norwegian Business School, Arizona State University, CEPR 6th International Macroeconomics and Finance Conference, Harvard/MIT Financial Economics Workshop, Einaudi Rome Junior Finance Conference, 10th ITAM Finance Conference, Bank for International Settlements (roundtable discussion on debt and financial stability), SITE (Financial Regulation), EEA-ESEM, CEPR's Endless Summer Conference on Financial Intermediation and Corporate Finance, CEPR Conference on New Consumption Data, Washington University in St. Louis (Olin), Bank of Spain, Yale SOM, ESRB Ieke van den Burg Prize Award Ceremony, HKUST, FMA Annual Meeting, 2021 JAX Forum for HealthCare Innovation: The Post-COVID World (keynote address), Durham University

2020: AEA Meetings, Columbia Business School, University of Houston, World Bank, JOTA Info, CATO Institute, SAECEN, Virtual Finance and Economics Conference, Stanford GSB, MIT Sloan EFA Workshop, NYU Stern, CEPR Fifth Workshop on Household Finance, Humboldt University, Health and Pandemics (HELP!) Econ Working Group, Bocconi, 1st London Political Finance (POLFIN) Workshop, NBER Summer Institute Household Finance Workshop, FDIC, UIUC, LSE Systemic Risk Center, IMSI Virtual Conference on Dealing with COVID-19 in Theory and Practice, IIES, Stockholm School of Economics, University of Oslo, Berkeley Haas

2019: AEA Meetings, UC Berkeley, New York Federal Reserve, HEC Paris, Chicago Booth, Northwestern Kellogg, BFI Junior Finance and Macro Conference, Oxford Saíd Business School, INET Initiative on Private Debt Conference, Harvard University (Political Economy), NY Fed/NYU Stern School of Business Joint Conference on Financial Intermediation

2018: Imperial College, MIT Sloan, Columbia Business School, Harvard Business School, Berkeley Haas, Dartmouth, Chicago Booth, INSEAD, CREI, Stanford GSB, Wharton, Princeton, NYU Stern Conference on Household Finance, Society for Economic Dynamics, Nordic Summer Symposium in Macroeconomics and Finance, Danmarks Nationalbank, University of Copenhagen, Copenhagen Macro, University of Minnesota Carlson, Tepper-LAEF Conference on Advances in Macro-Finance, Harvard University (Macro), University of Luxembourg, St Louis Federal Reserve

2017: Colorado Finance Summit JMP Session, NBER Summer Institute Monetary Economics, Society for Economic Dynamics, Norges Bank Conference on Housing and Household Finance, DAEiNA Annual Meeting, Princeton Finance Workshop, Princeton Macro Workshop

2016: NBER Summer Institute Corporate Finance, Hungarian National Bank, Danmarks Nationalbank, Princeton Finance Workshop, Princeton Macro Workshop

2015: Danmarks Nationalbank, DAEiNA Annual Meeting, Princeton Finance Workshop, Princeton Macro Workshop

2014: Princeton Macro Workshop

Discussions

"Branching Out: Capital Mobility and Long-Run Growth," Quincy and Xu, NBER Summer Institute, Corporate Finance.

"Indebted Supply and Monetary Policy: A Theory of Financial Dominance," Acharya, Plantin, and Wang, CEPR 2025

"The Nonbank Footprint of Banks," Cetorelli and Prazad, AEA, 2025

"Tracing Bank Runs in Real Time," Cipriani, Eisenbach, and Kovner, Federal Reserve Stress Testing Research Conference, 2024

"Asset Purchases Rules: How QE Transformed the Bond Market," Haddad, Moreira, and Muir, Red Rock Finance Conference, 2024

"Market-Based Finance and the Business Cycle," Cera, Kapadia, Rousova, and Weistroffer, NBER Summer Institute, Capital Markets and the Economy, 2024

"Sustained Debt Reduction: The Jamaica Exception," Arslanalp, Eichengreen, and Henry, Brookings Papers on Economic Activity, 2024

"The Unintended Consequence of Financial Sanctions," Keerati, NBER IFM Meeting, 2023

"Bad News Bankers: Underwriter Reputation and Contagion in Pre-1914 Sovereign Debt Markets." Indarte, AEA 2023

"Mortgage Delinquency and Default: A Tale of Two Options," Hwang, Song, and Van Order, AEA 2022

"Tracing the International Transmission of a Crisis through Multinational Firms," Biermann and Huber, Yale Junior Finance Conference, 2021

"The Credit Line Channel," Greenwald, Krainer, and Paul, Central Bank of Ireland Workshop, 2021

"Exchange Rate Exposure and Firm Dynamics," Salomao and Varela, NBER Summer Institute, Asset Pricing Meeting, 2019

"The Consequences of Student Loan Credit Expansions: Evidence from Three Decades of Default Cycles," Looney and Yannelis, SFS Cavalcade 2019

"Foreign Political Risk and Local House Prices: Evidence from the US," Ari, Puy, and Shi, 2nd IMF Annual Macro-Financial Research Conference, 2019

"Down in the Slumps: The Role of Credit in Five Decades of Recessions," Bridges, Jackson, and McGregor, MNB-CEPR-ESRB Macroprudential Policy Conference, 2017

Refereeing

Quarterly Journal of Economics, American Economic Review, AER:Insights, Review of Economic Studies, Journal of Political Economy, Econometrica, Journal of Finance, Review of

Financial Studies, Journal of Financial Economics, Management Science, Economic Journal, AEJ: Macro, Journal of the European Economic Association, Journal of International Economics, Review of Economics and Statistics, Journal of Monetary Economics, Journal of Applied Economics, The Economic History Review, Journal of Banking and Finance, Review of World Economics, International Journal of Central Banking, Norges Bank Working Paper Series, Proceedings of the National Academy of Sciences

Other activities

Program Committee: FIRS 2023, 2024

Program Committee: New York Fed/NYU Stern Conference on Financial Intermediation con-

ference 2023, 2024

Program Committee: WFA 2021, 2022, 2023, 2024

Discussion moderator, "Credit Cycles with Market-Based Household Leverage," Diamond and

Landvoigt, SITE 2020

Session organizer, AFA 2024: "Asset Pricing: Inflation and Monetary Policy"

Session organizer, AEA 2023: "Foreign Currency Exposures of Firms and Households"

Bank for International Settlements, Roundtable on Debt and Financial Stability, 2021

Session organizer, AEA 2020: "Finance and Politics"

Awards, Grants, and Scholarships

Awards

Jamieson Prize for Excellence in Teaching, MIT

2025

Sloan Research Fellowship

2025-27

Excellence Award in Global Economic Affairs, Kiel Institute

2024

ESRB Ieke van den Burg Prize for Research on Systemic Risk (Winner) for "Credit Allocation and Macroeconomic Fluctuations" 2021

FMA Annual Meeting Best Paper in Financial Markets and Institutions Award for "Credit Allocation and Macroeconomic Fluctuations" 2021

Bank Policy Institute 2nd Prize for Empirical Banking Research for "Banking Crises Without Panics" (paper formerly entitled "Salient Crises, Quiet Crises")

2020

ESRB Ieke van den Burg Prize for Research on Systemic Risk (Runner Up) for "Household Debt Revaluation and the Real Economy" 2019

Towbes Prize for Outstanding Teaching, Princeton University

2015

Grants

MIT Research Support Committee Funding (Ferry Fund) (\$75,000): "Real Effects of Hyperinflations: Firm Level Evidence from Europe in the 1920s"

2022

MIT Sloan Finance – Kritzman Goreman Fund, summer RA funding

2021, 2022

INET Initiative on Private Debt (\$15,000)

Project title: "Private Debt Cycles: Evidence from Disaggregated Data"	2019	
MIT Entrepreneurship Center – Edward B. Roberts (1957) and the Jean Hammond (1986) and Michael Krasner (1974) Fund (\$20,000) 2019 Project title: "How are FinTech lenders reshaping credit markets and small business growth?"		
Julis Rabinovitz Center for Public Policy and Finance Travel Grant	2015, 2018	
NBER Household Finance Working Group Grant (\$10,000) 2016 Project title: "Household Balance Sheets and the Real Economy: Evidence from Liability Dollarization in an Emerging Market"		

2015

Scholarships

Princeton Institute for International and Regional Studies (PIIRS) Dissertation Writing Fellowship	2017-2018	
Woodrow Wilson Scholars Fellowship, Princeton University	2015, 2016	
Leschly Family Scholarship, Princeton University	2013, 2014	
Princeton Graduate Economics Fellowship	2012-2017	

Skills

Computer: Matlab, Stata, SAS, R, Python, LATEX

American Finance Association Doctoral Student Travel Grant

Languages: English and Danish (fluent); French, Spanish, and Portuguese (working proficiency)

Service

Junior Faculty Recruitment, MIT Sloan	2018-2023
PhD Admissions, MIT Sloan	2019-2024
Reappointment Committee, MIT Sloan	2020, 2024
Princeton University, Graduate Economics Club (Treasurer, First Year, Sepresentative),	Second Year, and Post- 2012-2016

Personal

Citizenship: Denmark and USA

Married with two children.