

# Emil Verner

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MIT Sloan School of Management  
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## Academic Positions

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| <b>MIT Sloan School of Management</b>   | 2018–     |
| – Albert F. (1942) & Jeanne P. Clear Career Development Associate Professor (w/o tenure) in Global Management | 2024–     |
| – Class of 1957 Career Development Associate Professor of Finance (w/o tenure)                                | 2023–2024 |
| – Associate Professor of Finance (w/o tenure)   | 2023–     |
| – Class of 1957 Career Development Assistant Professor of Finance   | 2020–2023 |
| – Assistant Professor of Finance  | 2018–2023 |
| <b>National Bureau of Economic Research</b>   | 2023–     |
| – Faculty Research Fellow<br>Corporate Finance and International Finance & Macroeconomics programs            |           |

## Education

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| <b>Ph.D. in Economics</b> Princeton University  | 2018 |
| Thesis: <i>Essays on Household Credit Markets and Business Cycles</i><br>Committee: Atif Mian (chair), Mark Aguiar, Motohiro Yogo, Wei Xiong, Nobuhiro Kiyotaki |      |
| <b>M.A. Economics</b> , Princeton University  | 2014 |
| <b>B.Sc. Economics</b> , University of Copenhagen   | 2012 |

## Research Areas

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Finance, Macroeconomics, International Economics, Economic History

## Peer-Reviewed Publications

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“[Credit Allocation and Macroeconomic Fluctuations](#),” with Karsten Müller, *Review of Economic Studies*, 2023.

- 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*, Lead Article, 2022.

“[Financial Crisis, Creditor-Debtor Conflict, and Populism](#),” with Gyöző 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*, Lead article, 2020.

“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

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“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.

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

## Working Papers

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“The Debt-Inflation Channel of the German Hyperinflation,” with Markus Brunnermeier, Sergio Correia, Stephan Luck, and Tom Zimmerman, R&R (2<sup>nd</sup> round) at *American Economic Review*.

“Failing Banks,” with Sergio Correia and Stephan Luck, R&R at *Quarterly Journal of Economics*.

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

“The Foreign Currency Fisher Channel: Evidence from Households,” with Győző Gyöngyösi and Judit Rariga.

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

## Other Professional Positions

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Visiting Researcher, Danmarks Nationalbank *August 2019*

Visiting Researcher, National Bank of Hungary *Summer 2016, Summer 2017*

Summer Research Analyst, Peterson Institute for International Economics *Summer 2011*

## Teaching

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### 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**

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*Graduation year and first placement in parentheses*

J.R. Scott (Pimco), Jiaheng Yu (2023, HKU), Jonathan Jensen (2023, Amazon), Leonardo Elias (2021, New York Federal Reserve), Zaki Dernaoui (2021, Cornerstone Research)

## **Professional Activities**

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### **Presentations at seminars and conferences (including scheduled)**

*2025:* University of Mannheim, Helsinki Finance Seminar

*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, Universitat 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 Saïd 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**

“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 Econometrics, 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: Conference of the Financial Intermediation Research Society (FIRS, 2023, 2024)

Program Committee: 16th New York Fed / NYU Stern Conference on Financial Intermediation conference (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”

Session organizer, AEA 2020: “Finance and Politics”

## Honors, Scholarships, Fellowships, and Grants

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Excellence Award in Global Economic Affairs, Kiel Institute	<i>2024</i>
MIT Research Support Committee Funding (Ferry Fund) (\$75,000): “Real Effects of Hyperinflation: Firm Level Evidence from Europe in the 1920s”	<i>2022</i>
MIT Sloan Finance – Kritzman Goreman Fund, summer RA funding	<i>2021, 2022</i>
ESRB Ieke van den Burg Prize for Research on Systemic Risk (Winner) for “Credit Allocation and Macroeconomic Fluctuations”	<i>2021</i>
FMA Annual Meeting Best Paper in Financial Markets and Institutions Award for “Credit Allocation and Macroeconomic Fluctuations”	<i>2021</i>
Bank Policy Institute 2nd Prize for Empirical Banking Research for “Banking Crises Without Panics” (paper formerly entitled “Salient Crises, Quiet Crises”)	<i>2020</i>
ESRB Ieke van den Burg Prize for Research on Systemic Risk (Runner Up) for “Household Debt Revaluation and the Real Economy”	<i>2019</i>
INET Initiative on Private Debt (\$15,000) Project title: “Private Debt Cycles: Evidence from Disaggregated Data”	<i>2019</i>
MIT Entrepreneurship Center – Edward B. Roberts (1957) and the Jean Hammond (1986) and Michael Krasner (1974) Fund (\$20,000) Project title: “How are FinTech lenders reshaping credit markets and small business growth?”	<i>2019</i>
Princeton Institute for International and Regional Studies (PIIRS) Dissertation Writing Fellowship	<i>2017-2018</i>
Julis Rabinovitz Center for Public Policy and Finance Travel Grant	<i>2015, 2018</i>
NBER Household Finance Working Group Grant (\$10,000) Project title: “Household Balance Sheets and the Real Economy: Evidence from Liability Dollarization in an Emerging Market”	<i>2016</i>
Woodrow Wilson Scholars Fellowship, Princeton University	<i>2015, 2016</i>
American Finance Association Doctoral Student Travel Grant	<i>2015</i>
Towbes Prize for Outstanding Teaching, Princeton University	<i>2015</i>
Leschly Family Scholarship, Princeton University	<i>2013, 2014</i>
Princeton Graduate Economics Fellowship	<i>2012–2017</i>

## Skills

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Computer: Matlab, Stata, SAS, R, Python, L<sup>A</sup>T<sub>E</sub>X

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

## Service

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Junior Faculty Recruitment, MIT Sloan	<i>2018-2023</i>
PhD Admissions, MIT Sloan	<i>2019-2024</i>
Reappointment Committee, MIT Sloan	<i>2020, 2024</i>
Treasurer; First Year, Second Year, and Post-Generals Representative: Graduate Economics Club, Princeton University	<i>2012-2016</i>

## **Personal**

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Citizenship: Denmark and USA

Married; one son