

# JULIANE BEGENAU

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## Academic Appointments

- 2017 – **Stanford Graduate School of Business**, Associate Professor of Finance  
2017-2021: Assistant Professor of Finance  
Teaching assignments: FIN 201 Finance – Base, MBA  
FIN 630 Empirical Corporate Finance, PhD
- 2019 – **CEPR**, Research Fellow since 2020, Financial Economics
- 2016 – **National Bureau of Economic Research**, Faculty Research Fellow  
Economic Fluctuations & Growth  
Asset Pricing (since 2020)  
Corporate Finance (since 2020)
- 2014 –2017 **Harvard Business School**, Assistant Professor, Finance Unit,  
Teaching assignments: Finance 1, MBA Required Curriculum

## EDUCATION

- 2014 Ph.D. in Economics, **Stanford University**
- 2002 – 2008 Diplom in Economics, **Humboldt University**, Berlin, (Germany)
- 2004 – 2005 Exchange Student, Ecole Normale Supérieure (ENS), Cachan, (France)

## WORKING PAPERS

- Begenau, Juliane, Pauline Liang, and Emil Siriwardane. “**Unpacking the rise in alternatives**”. Nov 2021
- Begenau, Juliane, and Erik Stafford. “**Limits to bank deposit market power**”. November 2021
- Begenau, Juliane, and Emil Siriwardane. “**Why do private equity fees vary across public pensions?**”. November 2021. *R&R Journal of Finance*
- Begenau, Juliane, Saki Bigio, Jeremy Majerovitz, and Matias Vieyra. “**A Q-Theory of banks**”. October 2021.
- Begenau, Juliane, and Erik Stafford. “**Do Banks Have An Edge**”. Oct 2019

November 2021

Begenau, Juliane, Monika Piazzesi, and Martin Schneider. “**Banks’ Risk Exposure**”. June 2016. R&R Econometrica

## **WORK IN PROGRESS**

**What explains fee dispersion in private equity? (joint with Claudia Robles-Garcia and Emil Siriwardane)**

## **PUBLICATIONS**

Begenau, Juliane, and Tim Landvoigt. “**Financial Regulation in a Quantitative Model of the Modern Banking System**”. August 2020. WFA Award for Best Paper on Financial Institutions, *Forthcoming RESTUD*

**Firm Selection and Corporate Cash Holdings (joint with Berardino Palazzo)**, *Journal of Financial Economics*, Volume 139, Issue 3, March 2021, Pages 697-718

**Capital Requirements, Risk Choice, and Liquidity Provision in a Business Cycle Model** *Journal of Financial Economics*, Volume 146, Issue 2, May 2020, Pages 355-378

**Firm Financing over the Business Cycle (joint with Juliana Salomao)**, Lead Article, *The Review of Financial Studies*, Volume 32, Issue 4, 1 April 2019, Pages 1235–1274

**Big data in finance and the growth of large firms (joint with Maryam Farboodi and Laura Veldkamp)**, *Journal of Monetary Economics*. Volume 97, 2018, Pages 71-87

**Remapping the Flow of Funds (joint with Monika Piazzesi and Martin Schneider)**, 2012, *Chapter in NBER book Risk Topography: Systemic Risk and Macro Modeling*, Markus K. Brunnermeier and Arvind Krishnamurthy, editors

**Comment:** Government Guarantees and the Valuation of American Banks by Andrew G. Atkeson, Adrien d'Avernas, Andrea Eisfeldt, Pierre-Olivier Weill. *NBER Macroeconomics Annual 2018*, Volume 33, Martin Eichenbaum and Jonathan A. Parker, editors

## **TEACHING EXPERIENCE**

2020-	Empirical Corporate Finance, Fin 630, PhD, Stanford GSB
2019-	Finance Base, Fin 201, MBA Required Curriculum, Stanford GSB
2018	Finance Accelerated, MBA Required Curriculum, Stanford GSB
2014-2017	Finance 1, MBA Required Curriculum, Harvard Business School
2011, 2013	Teaching Assistant, Prof. Martin Schneider, Graduate Macro, Stanford
2012	Teaching Assistant, Prof. Pablo Kurlat, Undergraduate Macro, Stanford
2010	Teaching Assistant, Prof. John Taylor, Graduate Macro, Stanford
2010	Teaching Assistant, Prof. Monika Piazzesi, Graduate Macro, Stanford

## **TEACHING MATERIAL**

*MyTime*. Harvard Business School Case 217-026, September 2016. joint with Robin Greenwood  
*OnDeck Capital*, Inc. Harvard Business School Case 217-063, March 2017. joint with David Scharfstein  
*Asset Allocation at the Cook County Pension Fund*. Harvard Business School Case. September 2017. joint with Emil Siriwardane, Yuval Gonczarowski

## **SCHOLARSHIPS, HONORS AND AWARDS**

2018-2021 GSB Trust Faculty Scholar

2016 WFA Award for the Best Paper on Financial Institutions for  
“Financial Regulation in a Quantitative Model of the Modern Banking System”

2013-2014 MFM dissertation grant from the Alfred P. Sloan Foundation, University of Chicago

2013 B.F. Haley and E.S. Shaw Fellowship, Stanford University

2012-2013 Kohlhagen Fellowship, Stanford University

2011 Financial Support by the Hoover Institution

2010 George P. Schultz Scholar, Stanford University

2008-2009 Barbara Finberg Fellowship, Stanford University

2008-2009 DAAD Scholarship

2004-2005 Erasmus Fellowship, European Community

## **PROFESSIONAL ACTIVITIES**

Referee *American Economic Review, American Economic Journal: Macroeconomics, American Economic Journal: Economic Policy, Econometrica, Journal of Banking and Finance, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Monetary Economics, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Review of Economic Dynamic, Review of Economic Studies, Review of Financial Studies, Journal of Economic Theory*

Conference Program *ASSA 2017 SED session, AFA 2018, 2020, FIRS 2018-2022, SITE 2018-2021, Econometric Society North American Winter Meeting 2019, EEA 2021, EFA 2021-2022, SFS Cavalcade 2019-2021, Early Career Women in Finance Conference 2020, WFA 2020-2021*

## **OUTSIDE ACTIVITIES**

2020-21 Consulting for the ECB

## **PRESENTATIONS (including scheduled, \*co-author)**

2022 Erasmus University Rotterdam, Conference in honor of Charlie Evans

2021 Bocconi, NBER Long-Term Asset Management Conference, Michigan Ross, NYU Stern, University of Illinois at Urbana-Champaign, Chicago Booth, Princeton, FRB Board,

November 2021

FRB NY, University of Toronto Finance Conference, 4th Bank of Canada FSRC  
Macro-Finance Conference, University of Mannheim, Northwestern University (Economics)  
University of Luxembourg, Barcelona GSE Summerforum, ITAM-PIER\*, Advancing Macro  
Finance Workshop at University of Chicago, FDIC, Bank of Spain, Stockholm School of  
Economics

- 2020 ASSA Meetings (AEA), FRB Philadelphia, FRB Richmond, UC Santa Cruz, ITAM,  
USC Marshall, University of Virginia, Frankfurt School of Business,  
NBER Summer Institute CF, HSE, Columbia Workshop in New Empirical Finance, Virtual  
Corporate Finance Conference
- 2019 MFM Winter meeting, Columbia, Chicago Booth Banking Workshop, UNC Chapel Hill,  
CMU Tepper, University of Maryland, St. Louis STLAR 2019, ECB, INET Credit Crisis  
conference, UC San Diego, SITE Conference on Banks and Financial Friction
- 2018 ASSA Meetings (AFA), CREI, University of Miami, Federal Reserve Board, Women in  
Macro conference in Santa Barbara, BI-SHOF Swedisch House of Finance Conference,  
Imperial College, SITE Conference on Financial Regulation, SED Mexico City,  
NBER SI Corporate Finance\*
- 2017 ASSA Meetings (AFA, SED), Berkeley Haas, Stanford GSB, MIT Sloan, UT Austin, SFS  
Cavalcade\*, Bundesbank Conference, Barcelona GSE Summer Institute, Western Finance  
Association\*, SITE Conference on Financial Regulation, ESRB Annual Conference ECB,  
University of Washington, Queen Mary University London, London Business School,  
London School of Economics, Women in Macroeconomics and Finance Workshop  
(Cologne), German Economist Christmas Meeting at Bundesbank
- 2016 AFA, Econometric Society\*, MFM 2016 Winter meeting, Utah Winter Finance Conference,  
Mid Western Finance Association\*, Stanford Junior Finance Conference,  
Northwestern (Kellogg), Federal Reserve Bank of New York, NYU junior macro-finance  
conference, Swiss Finance Institute, Texas Finance Festival\*, Bundesbank\*,  
Western Finance Association, Banque de France, Society of Economic Dynamics (Toulouse)  
NBER SI\*, Yale Junior Conference, San Francisco FED, Berkeley (Haas),  
University of Wisconsin-Madison, U-Penn's Conference on Credit and the Macroeconomy
- 2015 Wharton, UBC Winter Conference, MFM meeting, Boston University, Federal Reserve  
(Board), London Business School, Stockholm IIES, European Central Bank,  
NY Fed/NYU Conference, Goethe University Frankfurt, Barcelona GSE Summer Forum,  
Society of Economic Dynamics Warsaw, NBER SI, 6th Banco de Portugal Conference on  
Financial Intermediation, Summer Finance Conference - IDC Herzliya, CITE Conference,  
EEA, Tepper/LAEF Conference, Federal Reserve Bank of Boston,  
German Economist Christmas Meeting at LMU
- 2014 Bentley University, Bocconi University, Columbia Business School, Duke Fuqua, European  
University Institute, Federal Reserve Bank of Boston, Federal Reserve Bank of New York,  
Federal Reserve Bank of Richmond, Federal Reserve Bank of St. Louis,  
Harvard Business School, Cornell's Johnson School of Management, NYU Stern,  
Northwestern University, Society of Economic Dynamics Toronto\*, Berkeley (Haas),  
UCLA Anderson, University of Chicago, University of Minnesota (Carlson), University of  
Southern California (Marshall School of Business)

## DISCUSSIONS

- Ma, Paligorova, Peydro, “Expectations and Bank Lending”, 2021 (Bank of Canada’s Annual Economic Conference)
- Purnanandam, Flanagan: “Did Banks Pay “Fair” Returns to Taxpayers on TARP”, 2021 (WFA)
- Bolton, Li, Wang, Yang: “Dynamic Banking and the Value of Deposits”, 2021 (4<sup>th</sup> Fed-Maryland Short-Term Funding Markets Conference)
- Huang & Sacchetto: “Surviving the Cycle: Cyclical Investment Opportunities and Firms' Risky Financial Assets” 2021 (MFA)
- Benmelech, Kumar, Rajan: “The Decline of Secured Debt”, 2020 (WFA)
- Joseph, Kneer, van Horen: “All you need is cash”, 2020 (Conference on Firm Heterogeneity and the Macroeconomy, University of Oxford)
- Gertler, Kiyotaki, Prestipino: “Credit Booms, Financial Crises and Macroprudential Policy”, 2020 (AEA)
- Gomes, Grotteria, Wachter: “Foreseen Risk”, 2019 (NBER Summer Risk)
- Falato, Iercosan, Zikes: “Banks as Regulated Traders”, 2019 (NBER Spring CF)
- Anderson & Cesa-Bianchi: “Firm Heterogeneity, Credit Spreads, and Monetary Policy”, 2019 (MFS)
- Li: “Fragile New Economy: The Rise of Intangible Capital and Financial Instability”, 2018 (WFA)
- Davydiuk: “Dynamic Bank Capital Requirements”, 2018 (FIRS Barcelona)
- Eisfeldt, Herskovic, Rajan, Siriwardane: “OTC Intermediaries”, 2018 (Women in Macro Conference)
- Haddad and Muir, “Do Intermediaries Matter for Aggregate Asset Prices?”, 2018 (UNC Asset Pricing Conference)
- Atkeson, d’Avernas, Eisfeldt, Weill: “Government Guarantees and the Valuation of American Banks”, 2018 (NBER Macro Annual)
- De Fiore, Hoerova, Uhlig: “The Macroeconomic Impact of Money Market Disruptions”, 2018 (FRBSF's Macro Spring Conference)
- Pancost & Robatto: “Bank Runs, Fire Sales, and Policy Interventions: Panic versus Fundamentals”, 2018 (AEA)
- Choi and Velasquez: “Hidden Cost of Better Bank Services”, 2017 (SFS Cavalcade)
- Rampini, Viswanathan, Vuillemy: “Risk management in financial institutions”, 2016 (Wharton Liquidity and Crises)
- Barattieri, Moretti, Quadrini: “Bank Interconnectivity and Leverage”, 2016 (NBER EFEL SI)
- Elenev, Landvoigt, Van Nieuwerburgh: “Phasing out the GSEs”, 2016 (WFA)
- Fueki, Huertgen, Walker: “Zero-Risk Weights and Capital Misallocation”, 2016 (Deutsche Bundesbank)
- Christiano and Ikeda: “Bank Leverage over the Business cycle”, 2016 (AEA Meetings SF)
- Ippolito, Ozdagli, Perez: “The Transmission of Monetary Policy through Bank Lending: The Floating Rate Channel”, 2015 (conference on “Monetary Policy Implementation and Transmission in the Post-Crisis Period”, Federal Reserve Board)
- Bocola and Dovis: “Indeterminacy in Sovereign Debt Markets: A Quantitative Analysis”, 2015 (MIT Sloan Junior Finance Faculty Conference)
- Drechsler, Savov, Schnabl: “The Deposit Channel of Monetary Policy”, 2015 (NBER CF SI)
- Glenn Schepens: “Taxes and Bank Capital Structure”, 2015 (AFA)
- Charles Boissel: “Can Big Players Affect Aggregate Lending Fluctuations - Evidence From Banks’ Acquisitions”, 2014 (Carefin Conference)