# Ansgar Walther

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## Experience

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| 2018- | **Imperial College London**<br>Assistant Professor of Finance |
| 2016-2018 | **University of Warwick**<br>Assistant Professor of Finance |
| 2013-2016 | **University of Oxford (Nuffield College)**<br>Postdoctoral Prize Research Fellow in Economics |

## Education

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| 2013 | **PhD in Economics, University of Cambridge**<br>Essays in Financial Economics and Regulation. Chairs: Hamid Sabourian, Soenje Reiche |
| 2009 | **MPhil Economics (Distinction), University of Cambridge** |
| 2008 | **BA Economics and Management (1st Class), University of Oxford**<br>Ranked first in class of 2008 |

## Research Fields

Financial Economics, Information and Digitization, Machine Learning

## Working Papers

**Predictably Unequal? The Effects of Machine Learning on Credit Markets** (with Andreas Fuster, Paul Goldsmith-Pinkham and Tarun Ramadorai)
Revise and Resubmit at *Journal of Finance*
Winner of Wharton-WRDS award for best empirical finance paper at the WFA Conference 2019

**Asymmetric Attention** (with Alexandre Kohlhas)
Revise and Resubmit at *American Economic Review*

**Inside and Outside Information** (with Daniel Quigley)
Winner of Econometric Society Prize (best paper presented by young researchers at European Meeting 2016)

**The Market for Data Privacy** (with Antoine Uettwiller and Tarun Ramadorai)

## Publications

**Rules versus Discretion in Bank Resolution** (with Lucy White), *Review of Financial Studies*, forthcoming

**Market Discipline and Systemic Risk** (with Alan Morrison), *Management Science*, forthcoming

**Social Media, News Media and the Stock Market** (with Peiran Jiao and Andre Veiga), *Journal of Economic Behavior and Organization*, forthcoming

**Does Size Matter? Bailouts with Large and Small Banks** (with Eduardo Davila), *Journal of Financial Economics*, 2019

**Jointly Optimal Regulation of Bank Capital and Liquidity**, *Journal of Money, Credit and Banking*, 2016.
Shortlisted for Ieke van den Burg Prize for Research on Systemic Risk, 2015

**How do Banks Respond to Increased Funding Uncertainty?** (with Robert Ritz), *Journal of Financial Intermediation*, 2015

## Presentations

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| 2019 | AEA (Atlanta), Durham University, Moody's London, UW Madison Economics, UW Madison Finance, NBER Summer Institute IT and Digitization, Mannheim University |
| 2018 | AFA (Philadelphia), Adam Smith Asset Pricing (London), Bocconi-Bank of Italy Financial Stability Conference (Rome), CEPR European Household Finance (London), FIRS (Barcelona), NBER Summer Institute Household Finance, Cambridge Corporate Finance Theory Workshop, Southampton University, Financial Conduct Authority |
| 2017 | Chicago Booth Applied Theory Conference, GRETA-CREDIT (Venice), CEPR Gerzensee Asset Pricing, EEA/ESEM (Lisbon), CEPR/DNB Banking Crises Workshop (Amsterdam), Imperial College |
| 2016 | Stanford GSB Junior Faculty Workshop, EEA/ESEM (Geneva), CEPR Spring Symposium, Barcelona GSE Summer Forum, CEPR Gerzensee Asset Pricing, CEMFI Financial Stability Workshop, OxFIT Conference (Oxford), New York Federal Reserve, Federal Reserve Board, Einaudi Institute, Frankfurt School of Management, Univerity of Illinois (Urbana-Champaign), Cass Business School, European Central Bank |
| 2015 | BIS Banking and Regulation Workshop (Basel), Swiss Winter Finance Conference (Lenzerheide), Banco de Portugal/NY Fed Financial Intermediation Conference (Lisbon), Transatlantic Theory Workshop (Northwestern), Bocconi CAREFIN Conference, University of Amsterdam, University of Essex, Harvard University |
| 2014 | CEPR Gerzensee Economic Theory, University of Zurich, University of Bonn |

## Professional Activities

*Refereeing:* Quarterly Journal of Economics; American Economic Review; Journal of Finance; Review of Financial Studies; Journal of Monetary Economics; Journal of Economic Theory; Journal of Financial and Quantitative Analysis; Journal of Money, Credit and Banking; Journal of Industrial Economics; Journal of Banking and Finance

*Research Discussions:*

Silence is Safest: Non-disclosure when the Audience's Preferences are Uncertain
by Philip Bond and Yao Zeng, WFA 2019

Some Simple Bitcoin Economics
by Harald Uhlig and Linda Schilling, Bank of England Macro-Finance 2019

High-Cost Debt and Perceived Creditworthiness: Evidence from the U.K.
by Andres Liberman, Daniel Paravisini and Vikram Pathania, FCA-Imperial Household Finance 2019

Consumer-Lending Discrimination in the FinTech Era
by Robert Bartlett, Adair Morse, Richard Stanton and Nancy Wallace, Adam Smith Conference 2019

Bond Risk Premia with Machine Learning
by Daniele Bianchi, Matthias Buchner and Andrea Tamoni, Cambridge Factor Investing Consortium 2019

Mobility Constraints and Labor Market Outcomes – Evidence from Credit Lotteries
by Bernardus van Doornik, Armando Gomes, David Schoenherr and Janis Skrastins, CEPR Household Finance 2019

Gambling Traps
by Anil Ari, CEPR Endless Summer Conference 2018

Bank Resolution and Public Backstop in an Asymmetric Banking Union
by Anatoli Segura and Sergio Vicente, OxFIT 2018

Financial Restructuring and Resolution of Banks
by Denis Gromb and Jean-Edouard Colliard, EuroFIT Barcelona 2018

Equity Versus Bail-in Debt in Banking: An Agency Perspective
by Caterina Mendicino, Kalin Nikolov and Javier Suarez, OxFIT 2017

Regulating a Model
by Yaron Leitner and Bilge Yilmaz, WFA 2017

Hedge Fund Innovation
by Arjen Siegmann, Denitsa Stefanova and Marcin Zamojski, CEPR Gerzensee AP 2017

Self-fulfilling Fire Sales
by John Kuong, Frontiers of Finance 2017

Bank Resolution and the Structure of Global Banks
by Patrick Bolton and Martin Oehmke, FIRS 2016

Supervisory Incentives in a Banking Union
by Elena Carletti, Giovanni Dell'Arriccia and Robert Marquez, OxFIT 2015

Real Effects of Securitization
by Tobias Berg, Daniel Streitz, Michael Wedow, LBS Syndicated Lending 2015

Liquidity Provision, Bank Capital and the Macroeconomy
by Gary Gorton and Andrew Winton, OxFIT 2014

## Awards and honors

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| 2017 | European Central Bank Lamfalussy Fellowship (EUR 10,000 grant) |
| 2013 | Royal Economic Society Junior Fellowship |
| 2010 | ESRC Fellowship (PhD fees and living costs) |
| 2009 | Cambridge European Trust Scholarship |
| 2008 | Lubbock Prize (best performance in Economics and Management), University of Oxford |
| 2007, 2008 | College Scholarship, Christ Church, Oxford |

## Teaching

**Microeconomics** (PhD), Imperial College, Fall 2018

**Big Data in Finance II** (graduate), Imperial College, Summer 2019

**Finance 1** (undergraduate), Warwick Business School, Fall 2016 and 2017

**Central Banks, Financial Systems and Systemic Risk** (graduate), Warwick Business School, Fall 2017