PHILIPPE MUELLER

Contact

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Research Interests

Asset Pricing, Macro-Finance, Financial Econometrics, Fixed Income, Volatility, Monetary Policy, Foreign Exchange, Banking.

Employment

London School of Economics and Political Science **2008–present**
Assistant Professor in Finance.

Education

Columbia University, Graduate School of Business, New York **2008**
Ph.D. in Finance and Economics.

Université de Lausanne, HEC, Lausanne **2002**
MBF, Master of Science in Banking and Finance.

Universität Bern, Bern **1999**
lic. rer. pol., Master of Science in Business Administration and Economics.

Refereed Publications

Exchange Rates and Monetary Policy Uncertainty. With Alireza Tahbaz-Salehi and Andrea Vedolin. *Forthcoming, Journal of Finance*, 2016.

International Correlation Risk. With Andreas Stathopoulos and Andrea Vedolin. *Forthcoming, Journal of Financial Economics*, 2016.

Bond Variance Risk Premiums. With Hoyong Choi and Andrea Vedolin. *Forthcoming, Review of Finance*, 2016.

Mortgage Risk and the Yield Curve. With Aytek Malkhozov, Andrea Vedolin and Gyuri Venter. *Review of Financial Studies*, 2016.

The Term Structure of Inflation Expectations. With Mike Chernov. *Journal of Financial Economics*, 2012.

Published Comments

Comment on "Income Inequality and Asset Prices under Redistributive Taxation" by Lubos Pástor and Pietro Veronesi. *Journal of Monetary Economics*, 2016.

Working Papers

International Illiquidity. With Aytek Malkhozov, Andrea Vedolin and Gyuri Venter. *R&R at the Review of Financial Studies.*

Variance Risk Premia on Stocks and Bonds. With Petar Sabtchevsky, Andrea Vedolin and Paul Whelan.

Asset Pricing with Fiscal Uncertainty. With Paolo Porchia and Andrea Vedolin.

Short-Run Bond Risk Premia. With Andrea Vedolin and Hao Zhou.

Credit Spreads and Real Activity.

Presentations

2017: AFA Chicago (January 2017).

2016: SEA Conference Bern, Universität Zürich, BI Norwegian Business School, Imperial Hedge Fund Conference, Frankfurt School of Finance & Management, Warwick Business School, SAFE Asset Pricing Workshop Frankfurt, EFA Oslo, UBC Summer Conference, FMA Helsinki, EFiC 2016 Conference in Banking and Finance, CICF Xiamen, SED Toulouse, GARP London, MFS Conference Cyprus, Federal Reserve Bank of San Francisco, SGF Conference Zürich, BoE Workshop on "The Predictive Power of Asset Prices for the Macroeconomy", University of Luxembourg, Cass Business School, AEA Meetings San Francisco.

2015: 6th Annual Financial Market Liquidity Conference Budapest, Universität St. Gallen, INQUIRE Europe Seminar in Athens, University of Toronto Conference on "Liquidity Risk in Asset Management", EFA Vienna (2×), ES World Congress Montreal, CEPR Gerzensee, Federal Reserve Board, Arne Ryde Workshop, Financial Econometrics Conference Toulouse, IE Business School, Banque de France, BoE Workshop, AFA Boston, ASSA Boston Econometric Society.

2014: TAU Finance Conference, ECB Workshop on "Financial Determinants of Exchange Rates", Imperial Hedge Fund Conference, LEAP Meeting LBS, Central Bank Workshop on the Microstructure of Financial Markets Rome, SAFE Asset Pricing Workshop Frankfurt, CEPR Gerzensee (Evening Session), NBER Summer Institute Asset Pricing, Imperial Conference in International Finance, Asset Pricing Workshop York , SED Toronto, Banco de España/Bank of Canada Workshop on "International Financial Markets" Madrid, Dauphine-Amundi Chair Conference Paris, Asset Pricing Retreat Tilburg, University of Piraeus, University of Nottingham Workshop on "Liquidity Management, Institutions and the Macroeconomy", Arne Ryde Workshop, ESMT and Humboldt University Berlin.

2013: BlackRock, UNC Charlotte/Atlanta Fed Housing Finance Conference, WFA Lake Tahoe, University of Bonn, Financial Econometrics Conference Toulouse, SFS Cavalcade Miami, BoC Conference on "Advances in Fixed Income Modeling" Ottawa, Bank of England, Banque de France, University of Bern, Erasmus University Rotterdam, Manchester Business School, Oxford-Man Institute, AFA San Diego.

2012: SEA Conference Luzern, Imperial Hedge Fund Conference, UNC Junior Faculty Roundtable, Bank of England, Nordic Finance Workshop, DB Quant Conference, EFA Copenhagen, CEPR Gerzensee, Asset Pricing Retreat Cass, SED Cyprus, Banco de España/Bank of Canada workshop on "International Financial Markets" Ottawa, Bank of Canada, Federal Reserve Board, SFS Cavalcade Virginia Darden, Financial Econometrics Conference Toulouse, Arne Ryde Workshop, Inquire UK-Europe Seminar Budapest, University of Bern, Duke University, UNC/Duke Asset Pricing Conference, ECB Frankfurt, ASSA Chicago Econometric Society.

2011: SEA Conference Zurich, Imperial Hedge Fund Conference, New York Fed, ESEM Oslo, EFA Stockholm, "Frontiers of Finance" Warwick Business School, Banco de España/Bank of Canada Workshop on "Advances in Fixed Income Modeling" Madrid, BoE Workshop on the "Structure of Financial Markets" London, Arne Ryde Workshop, University of Bern, Copenhagen Business School.

2010: SEA Conference Gerzensee, EPFL/HEC Lausanne, Paul Woolley Centre London, ECB Frankfurt.

2009: BoE/ECB Workshop on "Estimating and Modeling Credit Risk" London, 2009 C.R.E.D.I.T. Conference on "Credit Risk, Financial Crises, and the Macro Economy" Venice, Paul Woolley Conference on "The Crash of the Financial System: Bad Luck or Bad Structure" Sidney, Finance Laboratory CREST Paris.

2008: SEA Conference Zurich, Queen Mary University London, EFA Athens, SIFR Conference on "The Changing Nature of Credit Markets: Risks and Opportunities" Stockholm, FMA Meetings Prague, University of Mainz, BIS Workshop on "Risk Transfer Mechanisms and Financial Stability" Basel, University of Amsterdam, McGill, Federal Reserve Board, University of North Carolina, Federal Reserve Bank in New York, ESSEC, University of Oxford, London School of Economics, INSEAD, University of Minnesota, Imperial College, HEC Montreal.

2007: NBER Summer Institute, LBS Doctoral Conference, FMA Meetings Barcelona, PhD Seminar Columbia Business School.

2006: SEA Conference Lausanne, EFMA Annual Meeting Madrid, LBS Doctoral Conference, PhD Seminar Columbia Business School.

Discussions

2017: AFA Chicago (January 2017).

2016: BdF-BoE International Macro Workshop, EFA Oslo 2×.

2015: Carnegie Rochester NYU Conference Pittsburgh, SAFE Asset Pricing Workshop Frankfurt, EFA Vienna 2×, IF2015 Annual Conference in International Finance, Banque de France Workshop on "Term Structure Modelling and the ZLB", Mitsui Finance Symposium, FIRS Conference Reykjavik.

2014: TAU Finance Conference, EFA Lugano, Banco de España/Bank of Canada Workshop on "International Financial Markets", Asset Pricing Retreat Tilburg.

2013: Imperial Hedge Fund Conference, IFSID Conference Montreal, EFA Cambridge, Imperial Conference on Foreign Exchange Markets, Financial Econometrics Conference Toulouse, ASAP Oxford.

2012: IFSID Conference Montreal, EFA Copenhagen (2×), CEPR Gerzensee, Asset Pricing Retreat Cass, Banco de España – Bank of Canada workshop on "International Financial Markets".

2011: AFA Denver.

2010: Asset Pricing Retreat Amsterdam, Financial Econometrics Conference Toulouse.

2009: WFA San Diego, ASAP Oxford, Bundesbank Conference on "Forecasting and Monetary Policy" Berlin.

2008: Asset Pricing Retreat Amsterdam.

Service

Referee: Journal of Political Economy, Journal of Finance, Review of Financial Studies, Journal of Monetary Economics, Management Science, Journal of Econometrics, Review of Finance, Review of Economics and Statistics, Economic Journal, Journal of Banking and Finance, American Economic Journal: Macroeconomics, Oxford Bulletin of Economics and Statistics, Journal of Business and Economic Statistics, Journal of Applied Econometrics, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of International Money and Finance, European Financial Management, ECB Working Paper Series, Bank of England, AXA Research Fund, MIT Press, Pearson, Cambridge University Press.

Programme Committee: WFA (2013–2016), EFA (2015–2017), EEA (2016), MFA (2016–2017). EFMA (2017).

Professional Activities

Citigroup European Investment Bank, London — **Summer 2006**
Summer Associate, Financial Strategy Group

Institute of Financial Management, Universität Bern, Bern — **2002–2003**
Research Fellow

Credit Suisse Asset Management, Zurich — **1999–2000**
Product Control & Risk Management

SC Bern, Lausanne HC, ZSC Lions, EHC Biel, Switzerland — **1994–2003**
Professional Ice Hockey Player

Grants, Honors and Awards

Dauphine-Amundi Chair in Asset Management Research Grant (joint with Aytek Malkhozov, Andrea Vedolin and Gyuri Venter). **2013**

Best paper award Mathematical Finance Days for *Mortgage Hedging in Fixed Income Markets*. **2013**

Research Committee Seed Fund, LSE (joint with Andrea Vedolin). **2012**

British Academy Small Research Grant (joint with Andrea Vedolin). **2011**

Research Committee Seed Fund, LSE (joint with Andrea Vedolin). **2010**

STICERD Small Grant, LSE (joint with Andrea Vedolin). **2010**

STICERD/Annual Fund New Researcher Award, LSE. **2009**

Travel grant, Paul Woolley Centre Sidney. **2009**

Fellowship, Columbia Business School. **2003–2008**

Participant Institute on Computational Economics, Chicago **2007**

Best summer paper award, Columbia Business School. **2004**

Walter Wasserfallen Prize for best thesis in finance, Universität Bern. **2000**

Teaching

London School of Economics: Quantitative Methods for Finance and Risk Analysis (2008–2015), Risk Management in Financial Markets (2015), Risk Management for Financial Institutions (2009–2013), Debt Markets (2009–2016), Analysis of Financial Risk (2010–2016).

Universität Bern: Fixed Income (2011–2016), Debt Markets (2010), Corporate Governance (2003).

Other

Swiss Citizen. German native speaker, fluent in English and French, knowledge of Italian. Software packages: GAUSS, Mathematica, MATLAB, MS Office, MS Visual Studio, Python (basic), SAS (basic), SciFinance (SciPDE, SciXL, SciMC), LaTeX, Stata and XLL+. Statistical and programming languages: AMPL (basic), C/C++, MATLAB and VBA. Financial databases and information services: Bloomberg, Datastream, OptionMetrics, Reuters and WRDS.