

MARTIN OEHMKE

Office: +44 20 7955 7667
m.oehmke@lse.ac.uk

Room M3.09
Old Building
Houghton Street
London WC2A 2AE

August 2019

ACADEMIC APPOINTMENTS:

London School of Economics
Professor of Finance (2019-present)
Associate Professor of Finance (2017-2019)
Visiting Associate Professor of Finance (2015-2017)

Columbia University, Graduate School of Business
Roger F. Murray Associate Professor of Finance (2015-2017, tenured July 2016)
Associate Professor of Finance (2012-2015)
Assistant Professor of Finance (2009- 2012)
Instructor of Finance (July 2008-December 2008)

OTHER APPOINTMENTS:

Member of the Editorial Board, *Review of Economic Studies* (2018-present)
Associate Editor, *Journal of Finance* (2016-present)
Associate Editor, *Journal of Financial Intermediation* (2013-present)

Board Member, Finance Theory Group (2016-2018)

Member of the Advisory Scientific Committee of the European Systemic Risk Board (2019-present)

CEPR Research Fellow (Financial Economics, 2018-present)
NBER Faculty Research Fellow (Corporate Finance, 2016-2017)

EDUCATION:

Princeton University, Ph.D. Economics, 2009
London School of Economics, M.Sc. Finance and Economics, *with Distinction*, 2003
Oxford University, B.A. in Economics and Management, *First Class Honours*, 2002

RESEARCH INTERESTS: Financial Economics, Corporate Finance Theory, Financial Intermediation

PUBLICATIONS:

“**A Theory of Multi-Period Debt Structure**” (with Chong Huang and Hongda Zhong), 2019, forthcoming in the *Review of Financial Studies*

“**Bank Resolution and the Structure of Global Banks**” (with Patrick Bolton), 2019, *Review of Financial Studies* 32(6), 2384-2421

“**The Anatomy of the CDS Market**” (with Adam Zawadowski), 2017, *Review of Financial Studies* 30(1), 80-119

- “**Synthetic or Real? The Equilibrium Effects of Credit Default Swaps on Bond Markets**” (with Adam Zawadowski), 2015, *Review of Financial Studies* 28(12), 3303-3337
- “**Should Derivatives Be Privileged in Bankruptcy?**” (with Patrick Bolton), 2015, *Journal of Finance* 70(6), 2353-2394
- “**Maturity Rationing and Collective Short-Termism**” (with Konstantin Milbradt), 2015, *Journal of Financial Economics* 118(3), 553-570.
- “**Predatory Short Selling**” (with Markus K. Brunnermeier), 2014, *Review of Finance* 18(6), 2153-2195
- **Winner of the 2015 Pagano-Zechner Award for the best non-investments paper published in the Review of Finance**
- “**Liquidating Illiquid Collateral,**” 2014, *Journal of Economic Theory* 149, 183-210
- “**Strategic Conduct in Credit Derivative Markets**” (with Patrick Bolton), 2013, *International Journal of Industrial Organization* 31(5), 652-658
- “**Bubbles, Financial Crises, and Systemic Risk**” (with Markus K. Brunnermeier), 2013, *Handbook of the Economics of Finance Volume 2*, 1221-1288, edited by George M. Constantinides, Milton Harris and Rene M. Stulz
- “**The Maturity Rat Race**” (with Markus K. Brunnermeier), 2013, *Journal of Finance* 68(2), 483-521
- **Winner of 2013 Brattle Group Distinguished Paper Award (awarded to the best corporate finance papers published each year in the Journal of Finance)**
- “**Credit Default Swaps and the Empty Creditor Problem**” (with Patrick Bolton), 2011, *Review of Financial Studies* 24(8), 2617-2655
- **Winner of the Goldman Sachs International Prize for the Best Conference Paper at the 2010 EFA**
 - **Summarized in CFA Digest 42(1), February 2012**

WORKING PAPERS:

- “**The Tragedy of Complexity**” (with Adam Zawadowski)
- “**A Theory of Socially Responsible Investment**” (with Marcus Opp)
- “**Gradual Arbitrage**”
- “**Complexity in Financial Markets**” (non-technical, with Markus K. Brunnermeier)

PROFESSIONAL AFFILIATIONS AND ACTIVITIES:

Affiliations: Finance Theory Group (FTG), AFA, WFA, AEA

Conference organization: 9th Meeting of the Finance Theory Group (October 2013), Spring Meetings of the NBER Corporate Finance Group (March 2017), FTG-ERC London Meetings (June 2017), 2nd FTG Summer School (August 2017), Financial Markets Group Workshop on Central Clearing Counterparties (May 2019)

Conference program committees: Program committee for Western Finance Association, 2010-19; European Finance Association 2010-18; NYU/NY Fed Conference on Financial Intermediation, 2012-19; Oxford Financial Intermediation Conference 2013, 2019; 24th Mitsui Finance Symposium, 2015; Wharton Conference on Liquidity and Financial Crises, 2015-19; Colorado Finance Summit 2016-18

Ad-hoc referee: American Economic Review, AEJ Economic Policy, AEJ Micro, Econometrica, Economic Notes, International Journal of Central Banking, Journal of Economic Theory, Journal of the European Economic Association, Journal of Finance, Journal of Financial Intermediation, JFQA, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of Political Economy, Management Science, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies, Theoretical Economics

SEMINAR PRESENTATIONS:

- 2019 PBC School of Finance (Tsinghua), CKGSB, University of Amsterdam
Scheduled: Copenhagen Business School, Ecole Polytechnique, Frankfurt School of Finance & Management, Georgia Tech, BIS, Bundesbank, Warwick, CUHK
- 2018 New York Fed, Vienna GSF, CU Boulder, Bocconi, Bristol, University of Washington
- 2017 DIW Berlin, Stanford GSB, NYU Stern, Bank of Italy, Einaudi Institute, London Financial Regulation Seminar, BI Norwegian Business School, EU Single Resolution Board, Stockholm School of Economics, Banque de France ACPR
- 2016 Princeton, Cambridge, Arizona State, Lausanne, Lugano, Warwick, Oxford, Dutch National Bank/University of Amsterdam, Queen Mary University
- 2015 University of Maryland, McGill, Goethe Universität Frankfurt, Frankfurt School of Finance and Management, LSE, INSEAD, Yale SOM, Carnegie Mellon, Washington University in St. Louis, Imperial College, Bocconi
- 2014 University of Utah, S&P, Wharton, London School of Economics, ECB, Emory, Duisenberg School of Finance/VU Amsterdam
- 2013 University of Calgary, Federal Reserve Bank of New York, BIS, Vienna GSF, Singapore Management University, Nanyang Technological University, National University of Singapore, Hong Kong University of Science and Technology, Humboldt University Berlin, Michigan State, University of Houston, University of Colorado, UT Dallas
- 2012 EPFL Lausanne, University of Amsterdam, Stanford GSB, Berkeley Haas, SUNY Binghamton, University of Waterloo
- 2011 Temple University, Rochester, London Business School, London School of Economics, Stockholm School of Economics, Mannheim University, HEC Paris, INSEAD, Central European University, Harvard Law School, Harvard Business School, Chicago Booth
- 2010 Ohio State, UCLA Anderson, MIT Sloan, Columbia Law School, Federal Reserve Bank of Minneapolis, University of Florida, University of Michigan
- 2009 Minnesota (Carlson)
- 2008 Columbia GSB, Berkeley (Haas), Chicago GSB, Northwestern (Kellogg), NYU (Stern), Federal Reserve Board of Governors, Wharton, Yale SOM,
- 2007 New York Fed, Princeton

CONFERENCE PRESENTATIONS:

- 2019 Finance Theory Group Spring Meetings, OxFIT
- 2018 EFA, Latin American Workshop in Law and Economics
- 2017 AFA Meetings, Bank of England Financial Intermediation Workshop, UNC/Duke Corporate Finance Conference, Barcelona GSE Summer Forum, Bank of Portugal Financial Intermediation Conference, Meeting of German Economists Abroad
- 2016 CEMFI Workshop on Financial Stability, 5th ITAM Conference, Bundesbank Spring Conference, FRIC'16 Conference Copenhagen, Colorado Winter Finance Summit
- 2015 London Financial Intermediation Theory Network (LBS)
- 2014 AFA, WFA, 3rd ITAM Conference, Banque de France OTC Conference, ESSET Gerzensee, Wharton Liquidity Conference
- 2013 AEA Meetings, European Winter Finance Conference, NBER Conference on New Approaches to Capital Structure, BYU Red Rock Conference, Five Star Conference, Meeting of German Economists Abroad (University of Konstanz)

- 2012 AEA Meetings, Econometric Society Meetings, New York Fed Workshop on Automatic Stay, WFA, ESSFM Gerzensee, Oxford Financial Intermediation Theory Conference, Meeting of German Economists Abroad (University of Cologne)
- 2011 AFA Meetings, UBC Winter Finance Conference, Moody's Credit Risk Conference, 4th Banco de Portugal Conference on Financial Intermediation, NBER Summer Institute, ESSFM Gerzensee, Stanford SITE Conference
- 2010 AEA Meetings, Econometric Society Winter Meetings, NBER Corporate Finance Meetings, American Law and Economics Association Meetings, Notre Dame Conference on Financial Regulation, Paris Spring Corporate Finance Conference, LSE Paul Woolley Conference, WFA, Stanford SITE Conference, EFA (Frankfurt), NYU/NYFed Conference on Financial Intermediation, German Economists Abroad Conference (Frankfurt)
- 2009 Fourth Annual FIRS Conference (Prague), Oxford-MAN Liquidity Conference, NBER Summer Institute on Market Institutions and Financial Market Risk, ESSFM Gerzensee
- 2008 ESSFM Gerzensee, German Economists Abroad Conference (University of Bonn)

DISCUSSIONS:

- 2019 Adam Smith Conference (joint session), Columbia Conference on New Ideas in Banking
- 2018 AFA (x2), 2nd Workshop on Corporate Debt Markets at Cass Business School, FIRS, OxFIT
- 2017 AFA (x2), EFA, CERF
- 2016 AEA (x2), European Winter Finance Conference, NYU/NYFed Financial Intermediation Conference
- 2015 AFA (x2), Mitsui Finance Symposium, WFA, NBER Summer Institute (CF), Bank of Portugal Financial Intermediation Conference, Finance between Liquidity and Insolvency (Goethe Universität Frankfurt)
- 2014 WFA, NBER Summer Institute (AP)
- 2013 AFA Meetings, Columbia Conference on Experiments in Macroeconomics and Financial Economics, WFA (x2), Bank of Portugal Financial Intermediation Conference
- 2012 AEA Meetings, NYU/NYFed Financial Intermediation Conference, NYFed Disclosure Conference, NBER Corporate Finance Meetings
- 2011 NBER Corporate Finance Meetings, NBER Summer Institute (Macro and Finance)
- 2010 Econometric Society Winter Meetings (Atlanta), EFA (Frankfurt), Five-Star Conference (NYU)
- 2009 FIRS Conference (Prague)
- 2008 WFA

TEACHING:

At LSE:

MSc Finance and Economics: FM436 *Financial Economics*, 2015, 2016
 PhD: FM502 *Corporate Finance for Research Students*, 2015, 2016
 BSc: FM300 *Corporate Finance, Investments and Financial Markets*, 2017, 2018
 BSc: FM302 *Theories of Corporate Finance*, 2019
 Executive: AF10 *Fixed Income: Markets, Securities, and Institutions*, 2017, 2018
 Summer School: FM255 *Financial Markets*, 2018, 2019

Programme Director, LSE Summer School Finance Courses (2018-present)
 Programme Director, LSE BSc Finance (2019-present)

At Columbia:

MBA: *Capital Markets and Investments*, Spring 2009, Fall 2010, 2011, 2012, 2013, 2014

PROFESSIONAL EXPERIENCE:

Expert consulting on benchmark interest rates for law firms in New York and London
Occasional consultant, Federal Reserve Bank of New York
Federal Reserve Bank of New York, Ph.D. Summer Intern (Summer 2007)
Oliver Wyman and Company, Frankfurt, Consultant (Summer 2002)
Goldman Sachs International, London, Summer Analyst, Investment Banking (Summer 2001)
Military Service, Germany (1998-1999)

GRANTS, HONORS AND AWARDS:

ERC Starting Grant “TBTF: Addressing Too Big to Fail” 2016-2021
Pagano-Zechner Prize for best non-investments paper published in the *Review of Finance*, 2015
Best Discussant Award, Mitsui Life Finance Symposium, 2015
Brattle Group Distinguished Paper Award, 2013
Distinguished Referee Award, *Review of Financial Studies*, 2013
Goldman Sachs International Prize for the Best Conference Paper at the 2010 EFA
ERP Scholarship, German National Academic Foundation, 2007-2008
Member of the German National Academic Foundation, 1998-2004
Princeton University Department of Economics Fellowship, 2003-2007
Princeton University International Economics Section Fellowship, 2005
Richard S. Simmons Fellowship, 2004-2005
London School of Economics *Emeritus Professors’ Prize*, 2003
Hamburger Stipendium, German National Academic Foundation, 2003
ESRC Scholarship, 2002-2003
London School of Economics Graduate Merit Award, 2002
Scholarship for academic excellence, Wadham College, 2000-2002
Winner of Latin and Ancient Greek competition *Certamen Carolinum* (Germany), 1998