MATTHIAS FLECKENSTEIN, Ph.D.
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Matthias Fleckenstein is Assistant Professor of Finance at the University of Delaware Alfred Lerner School of Business and Economics. His primary areas of research are fixed income markets and asset pricing. His joint work on the U.S. TIPS-Treasury markets was published in the Journal of Finance and received the 2014 Amundi Smith Breeden Distinguished Paper Award. Prior to joining the Alfred Lerner College of Business and Economics, Matthias worked in financial and economic consulting at Cornerstone Research in New York where he specialized in valuation of complex financial instruments, financial modeling, and econometrics. Matthias has been involved in litigation involving valuation of assets, including commodities-linked instruments and other exchange traded and OTC products such as credit default swaps, foreign exchange and interest rate derivatives.

Matthias holds a Ph.D. degree in Finance from the Anderson School at UCLA, as well as Masters' Degrees in Financial Engineering, Business Administration, and Industrial Engineering. He has experience teaching at the undergraduate, MBA, and executive education levels.

ACADEMIC HONORS AND AWARDS

Amundi Smith Breeden Prize 2014, Distinguished Paper Award,
for "The Tips-Treasury Bond Puzzle"

PUBLISHED PAPERS

"*Deflation Risk*," 2017, The Review of Financial Studies, *Vol. 30, Issue 8, August 2017*.
Jointly with F. A. Longstaff and H. Lustig

"*The TIPS–Treasury Bond Puzzle*," The Journal of Finance, *Vol. LXIX, No. 5, October 2014*.
Jointly with F. A. Longstaff and H. Lustig

OTHER PUBLICATIONS

"*Inflation Adjusted Bonds and the Inflation Risk Premium*," in *"Handbook of Fixed-Income Securities,"* jointly with F. A. Longstaff and H. Lustig, edited by Pietro Veronesi, Wiley & Sons, March 2016.

WORKING PAPERS

"Shadow Funding Cost: Measuring the Cost of Balance Sheet Constraints," 2017.
Jointly with Francis A. Longstaff, UCLA and NBER.

"Treasury Yield Implied Volatility and Real Activity," 2017.
Jointly with Martijn Cremers and Priyank Gandhi, University of Notre Dame.

"Tax Policy Uncertainty and Asset Prices: Evidence from Dual-class Corporate Bonds in the Early 20th Century," 2017
Jointly with Pengjie Gao and Priyank Gandhi, University of Notre Dame.

"*Inflation Risk and the Term-Structure of Bond Risk Premia*," 2016
Jointly with Priyank Gandhi, University of Notre Dame.

INVITED AND CONFERENCE PRESENTATIONS

PFMC Paris Financial Management Conference — 2017
"Treasury Yield Implied Volatility and the Real Activity," join work with M. Cremers and P. Gandhi

PFMC Paris Financial Management Conference — 2017
Discussant:" The Volatility-of-Volatility Term Structure," by N. Brager, H. Huelsbusch, and A. Kraftschnit

Drexel, Lehigh, Temple and University of Delaware Research Symposium — 2017
"Shadow Funding Cost: Measuring the Cost of Balance Sheet," joint work with F.A.Longstaff

2017 Northern Finance Association (NFA) conference — 2017
Discussant:"Basel III LCR: A Regulatory Shock on a Bank and Beyond" by Yong K. Gam

The Western Finance Association Annual Meeting — 2016
Discussant:"The Invisible Hand of the Government: Moral Suasion During the European Debt Crisis" by A. Popov, S. Ongena, and N. van Horen

University of Houston, Georgia Institute of Technology, Michigan State University, University of Delaware, Rutgers University — 2013

The University of California at Los Angeles, Anderson School of Management — 2012

ACADEMIC BACKGROUND

2007 – 2013 **University of California at Los Angeles** — Los Angeles, California
Ph.D. in Finance
Research interests include fixed income securities, credit risk, and asset pricing.

2005 – 2007 **Georgia Institute of Technology** — Atlanta, Georgia
M.S. in Quantitative and Computational Finance, M.B.A

2002 – 2005 **University of Technology** — Berlin, Germany
M.S. in Industrial Engineering and Business Administration

PROFESSIONAL EXPERIENCE

9/16 – present **University of Delaware, Alfred Lerner School** — Newark, Delaware
Assistant Professor of Finance

2/16 – 9/16 **University of Delaware, Alfred Lerner School** — Newark, Delaware
Visiting Scholar

7/13 – 2/16 **Cornerstone Research, Inc.** New York, New York

Associate

Provide financial and economic analysis in litigation. Design development of quantitative analysis models. Support academic experts in preparing for deposition and trial testimony. Involved in the firm's recruiting and interviewing efforts for applicants with advanced graduate degrees. Representative engagements include:

- Analysis of OTC markets such as Credit, Foreign Exchange, Fixed Income Markets and Commodities in matters of alleged market manipulation as well as class certification
- Analysis of internationally cross-listed stock prices during overlapping trading hours and documented price discovery and exchange rate effects.
- Valuation of derivative securities for a major financial institution in connection with an ISDA derivative close-out resulting from the bankruptcy of an international investment bank.
- Analysis of intraday trading patterns across exchanges for ADS and common stock of a multinational company.
- Academic literature review and analysis of empirical evidence on reported trading volume differences between dealer and auction based exchanges

TEACHING EXPERIENCE

University of Delaware, M.B.A. and M.S. Finance Programs

Fixed Income Securities 2017

University of Delaware, B.Sc. Finance Programs

Fixed Income Securities 2017

University of California at Los Angeles, M.B.A. Program and Fully Employed M.B.A. Program

Security Markets and Investments, Teaching Assistant 2009

Corporate Valuation, Teaching Assistant 2010, 2011, 2012

Security Analysis and Investment Management, Teaching Assistant 2011

University of California at Los Angeles, Master in Financial Engineering Program

Asset-Backed Securities, Teaching Assistant 2009, 2011

Introduction to Credit Markets, Teaching Assistant 2011

HONORS AND AWARDS

University of California at Los Angeles
Anderson Summer Doctoral Fellowship 2008-2010

Georgia Institute of Technology
Full Scholarship from the Naumann–Etienne Foundation 2005-2007

University of Technology, Berlin
Nominated for the German National Academic Foundation 2004

CONFERENCE PARTICIPATION

American Finance Association Annual Meeting 2012, 2015, 2017, 2018

PFMC Paris Financial Management Conference 2017
Session Chair "Financial Engineering and Derivatives I"

Drexel, Lehigh, Temple and University of Delaware Research Symposium 2017

2017 Northern Finance Association (NFA) conference 2017

Drexel, Lehigh, Temple and University of Delaware Research Symposium 2016

Wharton Liquidity Conference 2016

The Western Finance Association Annual Meeting 2016

AD HOC REFEREEING

Referee for the Review of Financial Studies, Journal of Financial Quantitative Analysis, Journal of Empirical Finance, International Finance, Review of Finance, Journal of Economic Dynamics, and Control, Review of Economics and Statistics, and Finance Research Letters.

ACADEMIC COMMITTESS

University of Delaware, M.S. Finance Program Committee

MISC

Fluent in German; Proficient in French; Programming in C/C++, Matlab, SAS, and VBA; Bloomberg, CRSP and Compustat; Microsoft Office Suite.

PERSONAL

U.S. Permanent Resident, German Citizenship