Juliane Begenau

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Employment	**Stanford University, Graduate School of Business**	
	Associate Professor of Finance (without tenure)	2021–
	Assistant Professor of Finance	2017–2021
	Harvard University, Harvard Business School	
	Assistant Professor of Finance	2014–2017
Education	**Stanford University**	
	Ph.D., Economics	2014
	Humboldt University, Berlin, Germany	
	Diplom in Economics	2008
Editorial	**Foreign Editor,** Review of Economic Studies	2022–
Fellowships Awards	**Sloan Research Fellow in economics**	2026-2028
	Faculty Fellow, SIEPR	2024-
	Faculty Research Fellow, NBER program on Corporate Finance and Asset Pricing	2020–
	Faculty Research Fellow, NBER program on Economic Fluctuations & Growth	2016–
	Research Fellow, CEPR, UK, Financial Economics Program	2019–
	Botha-Chan Faculty Scholar, Stanford University	2023-2026
	Research Award of the International Centre of Pension Management	2024
	Winner, Kroner Center for Financial Research Award	2023
	GSB Trust Faculty Scholar, Stanford University	2018–2021
	MFM dissertation grant, Alfred P. Sloan Foundation, University of Chicago	2013–2014
	B.F. Haley and E.S. Shaw Fellowship, Stanford University	2013
	Kohlhagen Fellowship, Stanford University	2012–2013
	Financial Support by the Hoover Institution, Stanford University	2011
	George P. Schultz Scholar, Stanford University	2010
	Barbara Finberg Fellowship, Stanford University	2008–2009
	DAAD Scholarship	2008–2009
	Erasmus Fellowship (Ecole Normal Supérieure, Cachan, France)	2003–2004

Research

Fields of Interest

Primary: (1) Banking, (2) Private Intermediation, (3) Corporate Finance
Secondary: Macroeconomics
Manuscripts available at https://julianebegenau.com/research

Publications (including conditionally accepted/forthcoming)

Begenau, Juliane, Pauline Liang, and Emil Siriwardane. **"The Rise of Alternatives."** (Forthcoming) *The Review of Financial Studies*.
— Runner-up, 2024 Research Award, International Center of Pension Management.

Juliane, Saki Bigio, Jeremy Majerovitz, and Matias Vieyra. **"A Q-Theory of Banks."** January 2026. *The Review of Economic Studies*. 93(1): 106-143.

Begenau, Juliane, and Emil Siriwardane. **"Fee Variation in Private Equity."** April 2024. *Journal of Finance* 79(2): 1199-1247.

Begenau, Juliane, and Tim Landvoigt. **"Financial Regulation in a Quantitative Model of the Modern Banking System."** July 2022. *The Review of Economic Studies* 89(4): 1748–1784.
— WFA Award for Best Paper on Financial Institutions

Begenau, Juliane, and Berardino Palazzo. **"Firm Selection and Corporate Cash Holdings."** March 2021. *Journal of Financial Economics* 139(3): 697–718.

— Editor's Choice.

Begenau, Juliane. **"Capital Requirements, Risk Choice, and Liquidity Provision in a Business Cycle Model."** May 2020. *Journal of Financial Economics* 146(2): 355–378.

Begenau, Juliane, and Juliana Salomao. **"Firm Financing over the Business Cycle**." April 1, 2019. *The Review of Financial Studies* 32(4): 1235–1274.
— Lead Article.

Begenau, Juliane, Maryam Farboodi, and Laura Veldkamp. **"Big Data in Finance and the Growth of Large Firms."** 2018. *Journal of Monetary Economics* 97: 71–87.

Working Papers

Begenau, Juliane, Monika Piazzesi, and Martin Schneider. **"Banks' Risk Exposure."** August 2025.
Revision requested at ***Econometrica***

Begenau, Juliane, and Erik Stafford**. "Uniform Rate Setting, Branch Expansion, and the Deposit Channel."** September 2025.
Revision requested at ***the Review of Financial Studies***

Begenau, Juliane, Tim Landvoigt, Vadim Elenev. **"Interest Rate Risk and Cross-Sectional Effects of Micro-Prudential Regulation,"** February 2026.
Revision requested at ***the Journal of Finance***

Altavilla, Carlo, Juliane Begenau, Lorenzo Burlon and Franziska Maruhn, **Determinants of bank performance: evidence from replicating portfolios**, March 2026.
Revision requested at ***Management Science***

Begenau, Juliane, and Erik Stafford. **"Unstable Inferences from Banks' Stable Net-Interest Margins."** April 2022.

Begenau, Juliane, and Erik Stafford. **"Do Banks Have an Edge?"** October 2019.

Conference Volume and Book Chapters

A New Approach to Measuring Banks' Risk Exposure, 2022, Chapter in **"*Leveraged: The New Economics of Debt and Financial Fragility"***, *edited by Moritz Schularick, the University of Chicago Press, (p. 165-180)*

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*

Other Writing
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

Advanced Empirical Corporate Finance and Banking (Fin 633), PhD, Stanford GSB	2026
Empirical Corporate Finance (Fin 630), PhD. Stanford GSB	2020–25
Finance Base, MBA Core, (Fin 201), Stanford GSB	2019–24
Finance Accelerate, MBA Core course, Stanford GSB (Fin 204)	2018
Finance I, MBA Required course, Harvard Business School	2014–17

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 and Yuval Gonczarowski

Students

Harry Ross Cooperman (dissertation committee)
Michael Yip (dissertation committee)

Christian Kontz (dissertation committee, University of Notre Dame)
Pauline Liang (dissertation committee, Georgia Tech)
Cindy Chung (dissertation committee, University of Miami)
Matteo Leombroni (Boston College)
Jose Maria Barrero (dissertation committee, ITAM)

Outside Activities	Federal Reserve Bank of San Francisco, Visitor	2025–26
	Federal Reserve System's Model Validation Council (MVC) Member	2024–
	Consulting for the European Central Bank	2020–2023

Referee

American Economic Review, American Economic Review: Insights, American Economic Journal: Macro, 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, Journal of Political Economy: Macro, Journal of Economic Theory, Management Science, Quarterly Journal of Economics, Review of Economic Dynamic, Review of Economic Studies, Review of Financial Studies, Review of Finance

Conference Program

ASSA 2017 SED session, AFA 2018, 2020, 2O23, 2024, FIRS 2018-26, SITE 2018-25, Econometric Society North American Winter Meeting 2019, EEA 2021-23, EFA 2021-26 SFS Cavalcade 2019-26, Early Carrer Women in Finance Conference 2020, WFA 2020-2026, RCFS/RAPS Europe Conference Program 2025-26, BCBS/ECB/CEPR workshop 2025,2026

Invited Lecture	Keynote, Federal Reserve, Stress Testing conference	2026
	Keynote, Bank of England, BEAR conference	2024

Presentations	UNC Chapel Hill, Federal Reserve Bank of Atlanta, London School of Economics (Finance), Georgetown, Harvard Business School, Federal Reserve Bank of San Francisco, John Hopkins University (Economics), Minnesota Corporate Finance Conference, University of Zürich and Swiss Finance Institute, SITE Banking and the Deposit Franchise, Notre Dame Mendoza, Yale SOM, Purdue (Finance), UT Austin (Finance), University of Southern California	2026
Including scheduled and by co-author (*)	UBC Winter Finance Conference, Cornell University, NBER Financial Market Frictions and Systemic Risks Meeting (*), NBER Spring Corporate Finance Meeting, UCLA (Finance), Federal Reserve Bank of Minneapolis, Western Finance Association, ECB Annual Research Conference, WAPFIN (NYU Stern), Boston College (Finance), University of Wisconsin-Madison, Michigan Ross Seminar, Imperial College London, Princeton, Illinois Gies, Federal Reserve Bank of New York	2025
	Bank of England BEAR conference (Keynote), Hoover Public Pension Conference, CREI/UPF (Macro), IESE, Toronto University (Economics), Columbia University Empirical Finance Workshop, Dartmouth (Tuck), University of Washington, Federal Reserve Bank of St. Louis, SITE Workshop on Banking and Climate Finance, Bank of International Settlements, Federal Reserve Bank of San Francisco (Seminar and Macro-Finance Workshop)	2024
	Berkeley (Haas), Columbia Business School, Wharton (Macro), MIT Sloan, Yale SOM, NBER Summer Institute Asset Pricing (*), Deutsche Bundesbank, SITE Conference, Q-Group Fall Meeting, Federal Reserve Bank of New York	2023
	University of Oregon, Junior Macro-Conference Austin, Conference in Honor of Charlie Evans, University of California Irvine, Northwestern University (Kellogg), SITE Conference	2022

Bocconi, NBER Long-Term Asset Management Conference, Michigan Ross, NYU Stern, University of Illinois at Urbana-Champaign, Chicago Booth, Princeton, FRB Board, 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 Summer forum, ITAM-PIER*, Advancing Macro Finance Workshop at University of Chicago, FDIC, Bank of Spain, Stockholm School of Economics	2021
ASSA Meetings (AEA), FRB Philadelphia, FRB Richmond, UC Santa Cruz, ITAM, USC Marshall, University of Virgina, Frankfurt School of Business, NBER Summer Institute CF, HSE, Columbia Workship in New Empirical Finance, Virtual Corporate Finance Conference	2020
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	2019
ASSA Meetings (AFA), CREI, University of Miami, Federal Reserve Board, Women in Macro conference in Santa Barbara, BI-SHOF Swedish House of Finance Conference, Imperial College, SITE Conference on Financial Regulation, SED Mexico City, NBER SI Corporate Finance*	2018
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	2017
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 Macro, Money and Financial Frictions (*), Yale Junior Conference, San Francisco FED, Berkeley (Haas), University of Wisconsin-Madison, U-Penn's Conference on Credit and the Macroeconomy	2016
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	2015
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)	2014