

Curriculum Vitae

MARTIN KORNEJEW

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RESEARCH INTERESTS

Corporate Finance, Macroeconomics

REFERENCES

Prof. Moritz Schularick
University of Bonn
schularick@uni-bonn.de

Prof. Farzad Saidi
University of Bonn
saidi@uni-bonn.de

Prof. Christian Bayer
University of Bonn
christian.bayer@uni-bonn.de

Prof. Yueran Ma
University of Chicago, Booth
yueran.ma@chicagobooth.edu

EDUCATION

University of Bonn, Bonn Graduate School of Economics 10.2020 – 06.2024
Ph.D. Economics
Committee: Moritz Schularick, Farzad Saidi and Christian Bayer

University of Chicago, Booth School of Business 09.2022 – 12.2022
Visiting Ph.D. student
Hosted by Yueran Ma

University of Bonn, Bonn Graduate School of Economics 10.2018 – 10.2020
M.Sc. Economic Research

University of Stockholm 08.2016 – 01.2017
Visiting student

University of Kiel 10.2015 – 10.2018
M.Sc. Quantitative Economics

Free University Berlin 10.2012 – 09.2015
B.Sc. Economics
Year's best student

PUBLICATIONS

Òscar Jordà, Martin Kornejew, Moritz Schularick and Alan Taylor (2022). "[Zombies at large? Corporate debt overhang and the macroeconomy](#)". *Review of Financial Studies*, 35(10), 4561–4586.

Niall Ferguson, Martin Kornejew, Paul Schmelzing and Moritz Schularick (*forthcoming*). "Five Centuries of Central Bank Balance Sheets: A Primer". In Michael D. Bordo, John B. Cochrane, John B. Taylor (eds.), "*Getting Monetary Policy Back on Track*", pages 199–229, Hoover Institution Press, Stanford.

JOB MARKET PAPER

["Insiders v. outsiders: Market creditor protection, debt structure and investment"](#)

Abstract: Market-based lending plays a key role in credit intermediation, but inherent creditor dispersion subjects debt restructuring to important coordination frictions. This paper highlights market creditor rights in translating coordination frictions into dead-weight costs, but also for disciplining management and monitoring ex ante. I demonstrate the net effect on debt structure and investment to be theoretically ambiguous but possibly sizable and explore the trade-off empirically analyzing a unanticipated shift of US jurisprudence in 2014. I find that stronger bondholder protection increased default costs and led healthy corporations to cut bond issuance and real investment.

OTHER WORKING PAPERS

Niall Fergueson, Martin Kornejew, Paul Schmelzing and Moritz Schularick (2023). ["The safety net: Central bank balance sheets and financial crises, 1587-2020"](#). CEPR Discussion Paper 17858.

Rüdiger Bachmann, Christian Bayer and Martin Kornejew (2023). ["Pandemic consumption"](#). CEPR Discussion Paper 18120.

WORK IN PROGRESS

"Bankruptcy Resolution and Credit Cycles: Some Empirical Evidence" (with Chen Lian, Yueran Ma, Pablo Ottonello and Diego Perez)

"Resolution of financial distress during the Pandemic" (with Young Soo Jang)

"Heterogeneous house price responses to monetary policy" (with Francisco Amaral, Jonas Zdrzalek and Steffen Zetzmann)

POLICY PUBLICATIONS

Rüdiger Bachmann, Christian Bayer and Martin Kornejew (2022). ["Kinderbonuskonsum"](#). *Perspektiven der Wirtschaftspolitik*, 23(4), 281–298.

PRESENTATIONS

KU Leuven, Finance Seminar, Leuven, December 2023

HU Berlin, Finance Seminar, Berlin, November 2023

Wharton, Insolvency and Restructuring Conference, Philadelphia, September 2023

HEC, Incentive in Finance PhD Workshop, Paris, August 2023

EFA, Doctoral Tutorial, Amsterdam, August 2023

SAFE, Conference on Evolving Role of Central Banks, Frankfurt, June 2023

MPIfG, Politics of Central Banking Conference, Cologne, June 2023

Chicago Booth, Finance PhD Brown Bag, Chicago, November 2022

SED, Annual Meeting, Madison, June 2022

INET, Private Debt Conference, New York, February 2022

Banca d'Italia, Debt Overhang Workshop, online, October 2021

Bundesbank, Financial Intermediation Conference, Frankfurt, October 2021

CEBRA, Annual Meeting, online, July 2021

Bank of Finland, Seminar, online, May 2021

CompNet, ProdTalk, online, March 2021

APEC, Conference on Fossil Fuel Subsidy Reforms, Jakarta, July 2017

PRE-DOCTORAL PUBLICATIONS

Martin Kornejew and Jun Rentschler (2017). "Energy price variation and competitiveness: Firm level evidence from Indonesia". *Energy Economics*, 67(C), 242–254.

Florian Flachenecker and Martin Kornejew (2018). "The causal impact of material productivity on microeconomic competitiveness and environmental performance in the European Union". *Environmental Economics and Policy Studies*, 21(1), 87–122.

STIPENDS AND AWARDS

EFA Doctoral Tutorial Best Paper Award (2023)

RTG 2281 fellowship (2020–21)

BGSE stipend (2018–20)

Deutschland Stipendium (2013–16)

EU Erasmus/Mundus scholarship for a research placement abroad (2016)

TEACHING

Co-instructor of *Topics in Corporate Finance*, B.Sc. Economics, University of Bonn, 2023
(teaching evaluations available upon request)

Co-instructor of *Topics in Macro-Finance*, B.Sc. Economics, University of Bonn, 2022
(teaching evaluations available upon request)

Teaching assistant for *Mathematical Foundations*, B.Sc. Econ., Free University Berlin, 2014–15

OTHER POSITIONS

World Bank, Washington, D.C. 01.2018 – 09.2018
Short term consultant, Climate Change Group

Institute for the World Economy, Kiel 06.2017 – 09.2018
Research assistant to Christoph Trebesch

UCL Institute for Sustainable Resources, London 05.2016 – 05.2016
Research assistant to Jun Rentschler and Florian Flachenecker

Federal Ministry of Finance, Berlin 02.2015 – 06.2015
Student assistant, Department I Section A6: Tax estimation

LANGUAGES

German (native), English (fluent)

PERSONAL

Date of birth: 28 September 1993 (Berlin)

Citizenship: German