

Prof. Dr. Philipp Schuster

University of Stuttgart, School of Management, Department for Finance

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Research Interests

Measuring and empirical analysis of liquidity and market frictions, asset pricing, asset management, bond and option markets, machine learning, blockchain technology

Academic Career

Oct. 2020 -	Professor of Finance (W3), University of Stuttgart, Academic Dean for Business and Economics since Oct. 2023 (Studiendekan)
May 2017– Sep. 2020	Junior Research Group Leader (“KIT-Nachwuchsgruppe”, 2 PhD candidates), Karlsruhe Institute of Technology (KIT)
June 2014 – Apr. 2017	Postdoctoral Fellow, Karlsruhe Institute of Technology (KIT)

Academic Visits

June 2018	Rotterdam School of Management, Erasmus University Rotterdam
Oct. 2014 – Nov. 2014, Apr. 2016, Jan. 2020	Mason School of Business, College of William & Mary, Williams- burg, Virginia
Dec. 2015	Center for Financial Frictions, Copenhagen Business School

Education

Nov. 2019	Karlsruhe Institute of Technology (KIT) Habilitation, Venia Legendi for Business Administration
Jan. 2010 – May 2014	Karlsruhe Institute of Technology (KIT) Ph.D. in Finance (Dr. rer. pol.), Dissertation: “Liquidity in Bond Markets”
Oct. 2004 – Oct. 2009	Karlsruhe Institute of Technology (KIT) Business Engineering and Management, Dipl.-Wi.-Ing.
Aug. 2007 – May 2008	Georgia Institute of Technology, Atlanta Industrial Engineering, M.Sc. Ind. Eng.

Awards and Scholarships

FIRM Dissertation Prize on Risk Management and Regulation (€15,000 personal + €15,000 for the department), 2016

Prize for the best dissertation in business administration at KIT 2012-2015 (Walter Georg Waffenschmidt Prize), 2016

University Award of Deutsches Aktieninstitut for the best dissertation in capital market research (€5,000), 2015

SEW-EURODRIVE award for diploma thesis, 2011

German Academic Exchange Service (DAAD), one-year grant for studying at the Georgia Institute of Technology, 2007

Third-party Funding

Two projects within the DFG research unit FOR 5230: Financial Markets and Frictions - An Intermediary Asset Pricing Approach (€903,000), 2022-2030

Grant of the DZ BANK Foundation on the funding program “crypto assets” (with M. Müller, in total €39,260), 2023-2024

Grant of the DFG (€76,700), 2017-2020

Grant of the Fritz Thyssen Foundation (€60,000), 2016-2019

Grant of the Frankfurt Institute for Risk Management and Regulation (FIRM) (with M. Uhrig-Homburg, in total €80,400), 2017-2019

Grant of the DFG to Support the Initiation of International Collaboration (€3,990), 2016

Amazon AWS in Education Research Grant (\$3,000), 2014

Seminars and Conference Presentations (*presented by coauthor)

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| 2025 | CDI Conference on Derivatives, Montreal
German Finance Association, Hagen (two papers)*
European Central Bank
FMA Conference on Derivatives and Volatility, Chicago*
German University of Cairo
University of Liverpool
Southern Finance Association, Orlando*
Southwestern Finance Association, San Antonio*
Technical University of Munich |
| 2024 | German Finance Association, Aachen (two papers)*
FMA European Conference, Turin*
Swiss Society for Financial Market Research, Zürich* |
| 2023 | TBEAR Workshop, Karlsruhe
Württemberg State Library, Stuttgart
Fixed Income and Financial Institutions Conference, Columbia* |
| 2022 | Annual Seminar DFG Research Unit FOR 5230, Rastatt
Stiftung Kreditwirtschaft, University of Hohenheim |
| 2021 | German Finance Association, Innsbruck (two papers)
European Retail Investment Conference, Hohenheim |
| 2020 | American Finance Association, San Diego |
| 2019 | FMA European Conference, Glasgow*
Financial Management Association, New Orleans*
University of Cologne |

- 2018 Universität of Hohenheim
 Technical University Munich
 University of Stuttgart
 Ninth Professional Asset Management Conference, Rotterdam*
 Conference on Empirical Legal Studies in Europe (CELSE), Leuven*
 SAFE Asset Pricing Workshop, Frankfurt
 German Finance Association, Trier
- 2017 WHU – Otto Beisheim School of Management
 Financial Management Association, Boston*
- 2016 FIRM Research Conference, Montabaur
 Mason School of Business, Williamsburg
 Western Economic Association International Annual Conference, Portland*
 U.S. Security and Exchange Commission (SEC)*
- 2015 Conference of the German Academic Association for Business Research, Wien
 German Finance Association, Leipzig
 Copenhagen Business School
 Auckland Finance Meeting*
 Federal Reserve Bank of Atlanta Real Estate Conference*
- 2014 Market Microstructure Conference, Paris (poster session)
- 2013 German Finance Association, Wuppertal
 FMA European Conference, Luxemburg
 International Forum on Liquidity Risk, Paris
- 2012 Financial Management Association, Atlanta
 Swiss Society for Financial Market Research, Zürich
 German Finance Association, Hannover
 DZ BANK AG, Frankfurt
- 2011 Deutsche Bundesbank, Frankfurt
 German Finance Association, Regensburg (Doktorandenworkshop)
- 2010 Workshop Financial Markets & Risk, Obergurgl

In the Press

- Institutional Money, May 31, 2024 (issue 2/2024): “Gefragte Erfahrung“
- The Desk, February 29, 2024: “Why traders make better PMs“
- Wall Street Journal (WSJ), October 12, 2020: “SEC Probes Small Bond Trades That Lead to Big Returns“
- Ignites, August 20, 2019: “Academics Sound Alarm on Potential Pricing Fraud in Bond Funds“
- BoardIQ, August 13, 2019: “Some Funds Overvalue Holdings to Boost Returns: Study“
- Börsen-Zeitung, July 7, 2016: “Modelle zur Messung von Risiken“

Journal Publications

Mismarking in Mutual Funds, 2023, *Management Science*, Volume 69, 1275-1300 (with V. Atanasov and J. J. Merrick)

Size-Adapted Bond Liquidity Measures and their Asset Pricing Implications, 2022, *Journal of Financial Economics*, Volume 146, 425-443 (with M. Reichenbacher)

Finanzwirtschaftliche Anwendungen der Blockchain-Technologie, 2020, *Schmalenbachs Zeitschrift für betriebswirtschaftliche Forschung*, Volume 72, 125-147 (with E. Theissen and M. Uhrig-Homburg)

The Term Structure of Bond Liquidity, 2018, *Journal of Financial and Quantitative Analysis*, Volume 53, 2161-2197 (with M. Gehde-Trapp and M. Uhrig-Homburg)

Why Do Dealers Buy High and Sell Low? An Analysis of Persistent Crossing in Extremely Segmented Markets, 2017, *Review of Finance*, Volume 21, 719-760 (with V. Atanasov and J. J. Merrick)

Measuring Liquidity in Bond Markets, 2016, *Review of Financial Studies*, Volume 29, 1170-1219 (with R. Schestag and M. Uhrig-Homburg)

Limits to Arbitrage and the Term Structure of Bond Illiquidity Premiums, 2015, *Journal of Banking & Finance*, Volume 57, 143-159 (with M. Uhrig-Homburg)

Non-Standard Errors, 2024, *Journal of Finance*, Volume 79, 2339-2390 (with more than 300 coauthors)

Working Papers

Once a Trader, Always a Trader: The Role of Traders in Fund Management, 2026 (with G. Cici and F. Weishaupt)

Drawing the Line between Bond Dealer and Bandit, 2025 (with J. Merrick, V. Atanasov)

Intermediation Dynamics in Corporate Bond Markets, 2025 (with M. Schmidt, M. Uhrig-Homburg)

Expected Bond Liquidity, 2025 (with M. Müller, M. Reichenbacher, and M. Uhrig-Homburg)

Measuring Option Liquidity, 2025 (with A. Götz, R. Riordan, M. Uhrig-Homburg)

Asset Pricing Results in Option Markets: True, Spurious, or Overlooked, 2025 (with J. Eberbach, M. Molnar, M. Uhrig-Homburg)

Option Trade Classification: Limits, Corrections, and Implications for Stock Returns, 2025 (with C. Grauer and M. Uhrig-Homburg)

Liquidity Forecasts and Stock Returns, 2023 (with C. Schmitt)

March 5, 2026