Carina Fleischer
Curriculum Vitae

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Personal Data

Birthday/-place	May 28, 1996; Frankfurt am Main, Germany
Office	House of Finance 2.48, Goethe University Frankfurt, Theodor-W.-Adorno-Platz 3 (Uni-Pf. H 35)

Research Interests

Asset Pricing, Behavioral Finance, Financial Economics, Household Finance, Macro Finance

Academic Work Experience

since 01/2022	**Goethe University, Frankfurt**
	Research Assistant, Chair of Asset Pricing
04/2021-12/2021	**Goethe University, Frankfurt**
	Student Research Assistant, Chair of Asset Pricing
11/2019-11/2020	**Leibniz Institute for Financial Research SAFE, Frankfurt**
	Student Research Assistant in SAFE Project: *Banking on States – The Divergent European Trajectories of Finance after the Crisis*

Work Experience

04/2019-10/2019	**Deutsche Bundesbank, Frankfurt**
	Clerk in the Department of Financial Stability Analysis and Macroprudential Surveillance
10/2018-12/2018	**Oesterreichische Nationalbank, Vienna**
	Intern in the Department of Banking Supervision

Education

since 01/2022	**Goethe University, Frankfurt**
	○ Doctorate Degree; expected to graduate in December 2024
	○ Thesis: *Essays on Asset Pricing and Behavioral Economics*
	○ Major: Asset Pricing, Financial Economics
12/2021	**Goethe University, Frankfurt**
	○ Master of Science in *Business Administration*, Major: Finance
	○ Thesis: *Consumption and Portfolio Choice with Labor Income*
	○ Overall Grade: 1.1, graduation with distinction
04/2019	**University of Applied Sciences of Deutsche Bundesbank, Hachenburg**
	○ Bachelor of Science in *Central Banking*, Major: Banking Supervision and Financial Stability
	○ Thesis: *Wine as an Alternative Investment*
	○ Overall Grade: 1.4, graduated as the best student of the cohort

1. **Can Inflation and Monetary Policy Predict Asset Prices?**

Abstract: We develop a continuous-time endowment economy model of the US with inflation and the central bank's interest rate adjustments as observable risk factors. We show that they have predictive power for consumption growth and can explain many features of the aggregate stock and bond market. We derive the price-dividend ratio, the equity premium, the risk-free rate, and the term structure of interest rates. We show in a calibrated model that inflation and the federal funds rate adequately predict those key asset pricing moments. The model offers a novel mechanism to explain the variation in the aggregate price-dividend ratio and the risk-free rate as it relies on observable rather than latent risk factors.

Working Papers

2. **Asset Pricing with Clustered, Controllable Disasters** (with Holger Kraft, Claus Munk, and Farina Weiss)

Abstract: We develop a representative agent asset pricing model with tractable self-exciting consumption disasters. Compared to models with a constant disaster probability, our model increases the risk of consecutive shocks causing a large consumption drop over several years, as observed empirically. We introduce the possibility of controlling the magnitude or the probability of disasters through costly interventions. When calibrated to OECD data, the model matches the dynamics of economic disasters, the first three unconditional moments of consumption growth, the risk-free rate, the equity premium, and the stock market's price-dividend ratio using reasonable preference parameters and moderate jump sizes.

3. **How Well Do Women Sell? New Evidence for Non-professionals** (with Holger Kraft and Farina Weiss)

Abstract: This paper is the first to analyze the performance of non-professional individuals selling personal belongings. We study a novel hand-collected data set from a popular German TV show and find that women obtain on average about 7.3% less than men. This gap cannot fully be explained by known moderators for professionals. We document a novel relationship between age, education and negotiation outcomes of females. In particular, we find that midlife women working in the industry performs well as men, whereas most other women obtain much less than men. Remarkably, female teams perform significantly better than single females.

4. **Long-Run Risk and Rare Disasters: Quo Vadis Asset Pricing?**

Abstract: We review the literature on long-run risk and rare disaster risk models in asset pricing. Both frameworks have the ability to provide explanations for various asset pricing puzzles. However, both frameworks have been criticized for their lack of ability to match consumption and dividend dynamics. To address this criticism and to explain more stylized facts from the empirical asset pricing literature such as the impact of climate change on asset prices, new approaches have been developed in recent years. These approaches can be interpreted as combinations of long-run risk models and rare disaster risk blurring the lines between those classical asset pricing frameworks.

Work in Progress

Asset Pricing with Inflation and Physical Climate Risk (with Christoph Hambel)

Energy Consumption and Household Portfolio Choice (with Christoph Hambel and Marlene Koch)

Awards

2022	**Distinction in recognition of outstanding academic achievement** in the Master of Science in Business Administration, Goethe University Frankfurt
2020	**Dean's List Award for outstanding academic achievement**, Goethe University Frankfurt
2019	**Koblenz University Award for outstanding Bachelor Thesis**, WWA Koblenz
2019	**German National Scholarship** (Deutschlandstipendium), Federal Ministry of Education and Research

Presentations

2024	*Invited Talk:* QFAS (Quantitative Finance and Actuarial Science) Workshop at Tilburg University, Finance Brown Bag Seminar at Goethe University Frankfurt, 39th Annual Congress of the European Economic Association (EEA) (presentation / session chair)
2023	*Invited Talk:* QFAS (Quantitative Finance and Actuarial Science) Workshop at Tilburg University, 29th Annual Meeting of the German Finance Association (DGF) (presentation / discussant / session chair)

Teaching Experience

since 01/2022	**Goethe University Frankfurt** and **Goethe Business School** (GBS), *Teaching Assistant*

  - *Capital Markets and Asset Pricing,* Goethe University (2022, 2023, 2024)
  - *Capital Markets and Asset Pricing,* Goethe Business School (2022, 2023, 2024)

since 01/2022	**Goethe University Frankfurt**, *Bachelor and Master Thesis Supervision*

Other Information

Languages	German (native), English (fluent), Spanish (basic knowledge)
Software	LaTeX, Matlab, Python, R, Stata

References

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