

# Carina Fleischer

## Curriculum Vitae

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### Personal Data

Birthday/-place May 28, 1996; Frankfurt am Main, Germany  
Office BLF, E02 011, University of Luxembourg

### Research Interests

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

### Academic Work Experience

since 03/2025 **University of Luxembourg**  
Postdoctoral Researcher, Department of Finance  
01/2022–03/2025 **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

03/2025 **Goethe University Frankfurt**  
○ Dr. rer. pol. in *Business and Economics*, Major: Financial Economics  
○ Thesis: *Essays on Asset Pricing and Behavioral Economics*  
○ Overall Grade: *summa cum laude*  
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, graduated as the best student of the cohort  
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

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## Job Market Paper

### 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.

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## Working Papers

2. **How Well Do Women Sell? New Evidence for Non-professionals** (with Holger Kraft and Farina Weiss), Revise and Resubmit at *Experimental Economics*
3. **Asset Pricing with Clustered, Controllable Disasters** (with Holger Kraft, Claus Munk, and Farina Weiss)
4. **Long-Run Risk and Rare Disasters: Quo Vadis Asset Pricing?**

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## 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)

**Optimal Housing Decisions under Unemployment Risk** (with Christoph Hambel and Rick Smeets)

**Optimal Flood Insurance Demand under Climate Risk** (with Christoph Hambel and Wiktor Grocholewski)

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## Awards

- 2024 **Best Teaching Award** for the course Capital Markets and Asset Pricing (taught together with Holger Kraft), Goethe University Frankfurt
- 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

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## Presentations

- 2025 *Invited Talk:* QFAS Workshop at Tilburg University, *Invited Talk:* Finance Colloquium at Maastricht University, 40th Annual Congress of the European Economic Association (EEA), 14th International Research Meeting in Business and Management (IRMBAM), *Invited Talk:* Finance Brown Bag at University of Luxembourg, *Invited Talk:* Finance Seminar at University of Mannheim, *Invited Talk:* Finance Seminar at WU Vienna, *Invited Talk:* Finance Seminar at Aarhus University, *Invited Talk:* Finance Seminar at ESCP Business School, Madrid

- 2024 *Invited Talk:* QFAS 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 Workshop at Tilburg University, 29th Annual Meeting of the German Finance Association (DGF) (presentation / discussant / session chair)

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## Refereeing

- 2025 *Experimental Economics, Journal of Risk and Insurance*

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## Teaching Experience

- since 03/2025 **University of Luxembourg, Lecturer**  
 ◦ *Asset Pricing Theory* (2025)
- 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**

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## Other Information

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

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## References

### **Prof. Dr. Holger Kraft**

Chair of Asset Pricing  
 Department of Finance  
 Goethe University Frankfurt  
 ✉ holgerkraft@finance.uni-frankfurt.de

### **Dr. Christoph Hambel**

Assistant Prof. of Quantitative Finance  
 Department of Econometrics and OR  
 Tilburg University  
 ✉ c.hambel@tilburguniversity.edu

### **Prof. Dr. Christian Schlag**

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 Department of Finance  
 Goethe University Frankfurt  
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