

## Philipp Karl ILLEDITSCH

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PERSONAL DATA	Mays Business School 351Q Wehner Building 4218 Texas A&M University College Station, Texas 77843	Phone: +1 (979) 845 0049 E-mail: <a href="mailto:pilleditsch@mays.tamu.edu">pilleditsch@mays.tamu.edu</a> Website: <a href="https://sites.google.com/view/philippilleditsch">sites.google.com/view/philippilleditsch</a>
EMPLOYMENT	Assistant Professor - Texas A&M University, Mays Business School, since July 2020 Lecturer - University of Pennsylvania, Wharton School, 2019-2020 Visiting Assistant Professor - Carnegie Mellon, Tepper School of Business, 2017 - 2019 Assistant Professor - University of Pennsylvania, Wharton School, 2008 - 2017	
FIELDS OF INTEREST	Asset Pricing, Portfolio Choice, Derivative Securities, International Finance, Heterogeneous Agent Models, Ambiguity Aversion.	
PUBLISHED OR FORTHCOMING PAPERS	“Information Inertia” (with Jayant Vivek Ganguli and Scott Condie), <i>Journal of Finance</i> , 2021, 76 (1), 443-479. “Disagreement about Inflation and the Yield Curve” (with Paul Ehling, Michael Gallmeyer and Christian Heyerdahl-Larsen), <i>Journal of Financial Economics</i> , 2018, 127 (3), 459-484. “Residual Inflation Risk” <i>Management Science</i> , 2018 64 (11), 5289-5314. “Risk Premia and Volatilities in a Non-Linear Term Structure Model” (with Peter Feldhütter and Christian Heyerdahl-Larsen), <i>Review of Finance</i> , 2018, 22 (1), 337-380. “Ambiguous Information, Portfolio Inertia, and Excess Volatility,” <i>Journal of Finance</i> , 2011, 66 (6), 2213-2247.	
WORKING PAPERS	“Demand Disagreement” (with Christian Heyerdahl-Larsen), Revise and Resubmit at the Journal of Financial Economics, March 2023. “Economic Growth Through Diversity in Beliefs” (with Christian Heyerdahl-Larsen and Howard Kung), July 2023, submitted to the Journal of Political Economy. “Model Selection by Market Selection” (with Christian Heyerdahl-Larsen and Johan Walden), March 2023. “Asset Pricing with the Awareness of New Priced Risks ” (with Christian Heyerdahl-Larsen and Petra Sinagl), November 2023. “The Market View” (with Christian Heyerdahl-Larsen), October 2022. “The Effects of Speculation on Constrained Households” (with Christian Heyerdahl-Larsen and Petra Sinagl), October 2022 “Distorted Risk Incentives from Size Threshold-Based Regulations” (with Burton Hollifield, Shane Johnon, and Yan Liu), August 2022.	
WORK IN PROGRESS	“The General Equilibrium View of ESG” (with Christian Heyerdahl-Larsen and Anna Pavlova) “Applied Stochastic Portfolio Theory” (with Johannes Ruf)	

“Portfolio Choice with Commodity ETFs” (with Christoph Meinerding and Christian Schlag)  
“Expanded Term Structure Models” (with Peter Feldhuetter and Christian Heyerdahl-Larsen)  
“Revisiting the Predictability of Stock Market Returns” (with Paul Ehling and Christian Heyerdahl-Larsen)

#### EDUCATION

Ph.D. in Finance, Mays Business School, Texas A&M University, 2007  
M.S. in Finance, Olin School of Business, Washington University in St. Louis, 2004  
Diploma in Quantitative Finance, Institute of Advanced Studies, Vienna, 2002  
Diplomingenieur (equivalent to a Masters), Technical Mathematics with a concentration in Actuarial Mathematics, University of Technology in Vienna, 2000

#### TEACHING

Investment Analysis for Undergraduate Students, Mays Business School, Texas A&M University, Spring 2022 & 2023.  
Asset Pricing and Corporate Finance Theory for Finance PhD Students, Mays Business School, Texas A&M University, Spring 2021, 2022, and 2023.  
Stochastic Methods in Finance for Masters Students in Quantitative Finance, Mays Business School, Texas A&M University, Spring 2021, 2022, and 2023.  
Financial Derivatives for Undergraduate and MBA Students, The Wharton School, University of Pennsylvania, Spring 2019.  
Corporate Finance Honors Section for Undergraduate Students, The Wharton School, University of Pennsylvania, Fall 2019.  
International Finance for Undergraduate Students, Tepper School of Business, Carnegie Mellon University, Fall 2017, Spring 2018, Fall 2018, Spring 2019.  
International Finance for MBA Students, Tepper School of Business, Carnegie Mellon University, Spring 2018–2019.  
Seminar in Finance III (Asset Pricing Theory) for PhD Students, Tepper School of Business, Carnegie Mellon University, Fall 2017–2018.  
Course in Asset Pricing Theory for PhD Students, Vienna Graduate School of Finance, Wirtschaftsuniversität Wien, November/December 2018.  
Financial Derivatives for MBA Students, The Wharton School, University of Pennsylvania, Spring 2009, Fall 2009–2010, Fall 2012–2015, and Spring 2017.  
Financial Derivatives for Undergraduate Students, The Wharton School, University of Pennsylvania, Spring 2009, Fall 2009–2010, Fall 2012–2015, and Spring 2017.  
Independent Study, The Wharton School, University of Pennsylvania, Spring 2010 and 2011.  
International Finance for Undergraduate Students, Olin School of Business, Washington University in St. Louis, Spring 2004.  
Teaching Assistant: Finance Department, Mays Business School, Texas A&M University, 2004–2007. Assisted with three Ph.D. courses in theoretical asset pricing and one Ph.D. course in theoretical market microstructure. Assisted with three MBA courses in Investments.

#### INVITED PRESENTATIONS

Baylor University (scheduled November 2023), University of Wisconsin-Madison (2021), Tippie

College of Business of the University of Iowa (2021), Goizueta Business School of Emory University (2021), Mays Business School (2020), Joint Risk & Stochastics and Financial Mathematics Seminar at the London School of Economics (2019), Alberta School of Business (2019), Federal Reserve Bank of Chicago (2018), Mellon College of Science at CMU (2018), University of North Carolina at Chapel Hill (2017), University of Colorado Boulder (2017), Wichita State University (2017), Rutgers University (2017), Vienna University of Economics and Business (2017), Toulouse School of Economics (2016), Temple University (2016), Federal Reserve Bank of Philadelphia (2016), City University of Hong Kong (2016), Drexel University (2016), University of Melbourne (2016), University of Münster (2016), Nanyang Technological University in Singapore (2016), Frankfurt School of Management (2015), University of Washington (2015), Carnegie Mellon (2015), University of Virginia (2015), Goethe University in Frankfurt (2014), BI-Norwegian Business School (2014), London Business School (2011), University of Mannheim (2011), University of Minnesota (2011), Columbia University (2010), Vienna Graduate School of Finance (2009), BI-Norwegian Business School (2008), Norwegian School of Economics (2008), Warwick Business School (2008), Tilburg University (2008), University of Amsterdam (2008), Carnegie Mellon (2008), Wharton School (2008), Stern School of Business (2008), Rotman School of Management (2008).

CONFERENCE  
PRESENTATIONS

FIRS Meeting in Vancouver (2023), 2021 Lone Star Finance Conference (online), European Finance Association Meeting in Milan (2021, online), European Winter Finance Conference in Megève (2020), North American Winter Meeting of the Econometric Society in San Diego (2020), Society of Economics and Dynamics in Mexico City (2018), 18th Finance Theory Group Meeting at MIT (2018), HEC-McGill Winter Finance Workshop (2018), Paris Financial Management Conference (2016), European Finance Association Meeting in Vienna (2015), Paris Financial Management Conference (2013), UBC Summer Conference in Vancouver (2013), Wharton Tripartite Seminar in Philadelphia (2013), World Finance Conference in Cyprus (2013), Workshop on Ambiguity and Robustness in Macroeconomics and Finance in Chicago (2013), 7th Finance Theory Group Meeting at Duke (2012), NBER Summer Institute Asset Pricing Workshop in Cambridge (2012), 4th Risk Management Conference Mont Tremblant Québec (2012), Econometric Society Meetings in Denver (2011), 20th Anniversary Seminar Inquire Europe in Berlin (2010), Workshop on Risk, Ambiguity, and Decisions in honor of Daniel Ellsberg in Vienna (2010), European Finance Association Meeting in Bergen (2009), Society of Economic Dynamics Meeting in Istanbul (2009), New Stars in Finance Conference in Madrid (2008).

PROFESSIONAL  
SERVICE

*Discussant:* 2024 AFA in San Antonio (scheduled), 2023 NFA in Toronto (scheduled), 2022 NFA in Banff, 2022 EFA in Barcelona, 2022 Vienna Symposium on Foreign Exchange Markets, 2022 WFA in Portland, 2022 MFA in Chicago, 2021 FIRN Annual Conference, 2021 Fixed Income & Financial Institutions Conference, 2020 NFA online, 2020 EFA, 2020 MFA online, 2020 ASU Sonoran Winter Finance Conference, MFA 2019 in Chicago, NFA 2018 in Charlevoix, EFA 2018 in Warsaw, Cavalcade 2018 at Yale, European Winter Finance Summit 2018 in St. Moritz, NFA 2017 in Halifax, EFA 2017 in Mannheim, SFS Cavalcade 2017 at Vanderbilt University, Paris Financial Management Conference 2016, NFA 2016 in Mont Tremblant, SFS Cavalcade 2016 at the Rotman School of Management, EFA 2015 in Vienna, LBS Private Equity Findings Symposium in London 2015, AFA 2014, Paris Financial Management Conference 2013, Behavioral Finance Conference in Miami 2013, World Finance Conference in Cyprus 2013, EFA 2013 in Cambridge UK, WFA 2013 in Lake Tahoe, Fixed Income Conference in Charleston 2013, Finance Down Under Conference in Melbourne 2013, NBER Market Microstructure Meeting in Cambridge MA 2012, EFA 2009 in Bergen, Cambridge Finance Wharton Seminar Day at Cambridge UK 2009, and AFA 2009 in San Francisco.

*Referee:* American Economic Review, Econometrica, Economics Letters, Economic Theory, European Journal of Finance, Finance and Stochastics, Financial Research Letters, International Economic Review, Journal of Economic Behavior and Organization, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Banking and Finance, Journal of

Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Journal of Monetary Economics, Journal of Political Economy, Management Science, Mathematical Finance, Mathematics and Financial Economics, Operations Research, Review of Economic Dynamics, Review of Finance, Review of Financial Studies, Studies in Economics and Finance.

*Program Committee:* Western Finance Association since 2010, Midwest Finance Association 2008 and 2016, European Finance Association 2009, since 2013, Northern Finance Association since 2017, World Finance Conference 2016.

PH.D. STUDENTS  
ADVISOR

Xiaan Zhou (PhD student at Texas A&M), Santiago Tellez Alzate (PhD student at CMU), Marco Grotteria (PhD student at Wharton), Hongseok Choi (PhD student Economics Department UPenn), Qi Liu and Efsthathios Avdis (PhD students Wharton), HyeYoon Jung and Vayu Kishore (Wharton Research Scholars Program)

HONORS AND  
AWARDS

Rodney White Research Grant, Cynthia and Bennett Golub Endowed Faculty Scholar Award, Best Paper Award World Finance Conference 2013, 2014 Outstanding Paper prize from the Jacobs Levy Equity Management Center for Quantitative Financial Research. Visiting Goethe University in Frankfurt as part of the Metzler Bank visiting professorship program (Summer 2016).

*Last update: August 3, 2023*