Sven Klingler

Frankfurt School of Finance and Management
Adickesallee 32-34
60322 Frankfurt am Main, Germany

s.klingler@fs.de
+47 4641 0432
www.svenklingler.com

Research Interests

Asset Pricing, Funding Risk, Financial Frictions, Fixed Income Markets
Current main interest: Funding Frictions After the Global Financial Crisis (ERC grant 101040188)

Current Employment

Associate Professor (with tenure)
Frankfurt School of Finance and Management, *Department of Finance* — Jul 2025 – present

Previous Employments

Associate Professor (with tenure)
BI Norwegian Business School, *Department of Finance* — Jan 2022 – Jun 2025

Assistant Professor
BI Norwegian Business School, *Department of Finance* — Aug 2017 – Dec 2021

Education

PhD Candidate
Copenhagen Business School (CBS), *Center for Financial Frictions (FRIC)* — Sep 2012 – Jul 2017
Supervisors: Prof. David Lando and Prof. Lasse Heje Pedersen

Visiting PhD Student, Columbia Business School — Autumn 2014 & Sep 2016
Sponsor: Prof. Suresh Sundaresan

MSc (equivalent), Karlsruhe Institute of Technology (KIT), *Business Mathematics* — Oct 2006 – Apr 2012

Publications

10. Pension Liquidity Risk *(with K. Jansen, A. Ranaldo, and P. Duijm),*
Review of Financial Studies, conditionally accepted
Featured in IPE; Inquire research grant; **CPM Research Award First Place**
Margin calls from derivatives positions pose a big liquidity risk for pension funds

9. Corporate Pension Risk Transfers *(with S. Sundaresan and M. Moran)*
Management Science, Volume 72, No 5
The drivers and consequences of a recent trend: Between 2012 and 2022, U.S. corporate sponsors of defined benefit (DB) pension plans used pension risk transfers (PRTs) to transfer more than $150 billion pension obligations to insurance companies, thereby reducing the pool of corporate DB plan participants by 10%

8. The SOFR Discount *(with O. Syrstad)*
Journal of Financial Economics, Volume 164, February 2025, 103989
Featured in Risk Magazine
Borrowing floating rate debt linked to the Secured Overnight Financing Rate (SOFR) is cheaper than borrowing debt linked to the London Interbank Offered Rate (LIBOR). We explain this surprising pattern with the higher price stability of SOFR-linked debt.

7. Diminishing Treasury Convenience Premiums *(with S. Sundaresan)* previous title: "How Safe Are Safe Havens?"

Journal of Monetary Economics, Volume 135, April 2023, Pages 55-69
Winner of the Arthur Warga award for the best paper in fixed income (SFS Cavalcade Asia Pacific)
US Treasury bills have cheapened significantly in the post-crisis period. This cheapening can be explained by primary dealers' balance sheet constraints and weakening demand in the primary auctions market

6. High Funding Risk and Low Hedge Fund Returns
Critical Finance Review, Volume 11, issues 3-4
Hedge funds with a higher exposure to market-wide funding shocks (measured by their loading on Libor-OIS spreads) underperform hedge funds with a lower exposure

5. Life After LIBOR (*with O. Syrstad*)
Journal of Financial Economics, Volume 141 (2), pages 783-801
Featured in SOFR academy
The alternative reference rates that replace the London Interbank Offered Rate (LIBOR) do not capture banks' funding costs

4. Active Loan Trading *(with F. Fabozzi, P. Mølgaard, M. Nielsen)*
Journal of Financial Intermediation, Volume 46 (2021), article 100868
Active loan trades by Collateralized Loan Obligation (CLO) managers are executed at better prices and CLOs with more active loan trading outperform less active CLOs

3. An Explanation of Negative Swap Spreads: Demand for Duration from Underfunded Pension Plans
Journal of Finance, Volume 72 (2) (2019), pages 675-710 *(with S. Sundaresan)*
Winner of the SFI outstanding paper award 2016
New explanation for negative swap spreads: Underfunded pension funds demand indirect leverage in the form of interest rate swaps and financial intermediaries, who provide the swaps, face funding constraints

2. Safe Haven CDS Premiums *(with D. Lando)*
Review of Financial Studies, Volume 31 (5) (2018), pages 1856-1895
Regulatory frictions are a stronger driver of the CDS premiums of safe sovereigns than credit risk

1. Option Pricing with Time-Changed Levy Processes *(with Y. Kim, S. Rachev, and F. Fabozzi)*
Applied Financial Economics, 2013, 23(15) p. 1231-1238
Incorporates stochastic volatility in an option pricing model with heavy-tailed returns (based on my master's thesis)

Working Papers

The On-the-run Discount *(with Z. Gao)*
In contrast to the established "on-the-run premium", the most recently issued Treasury bills trade at a substantial discount relative to more seasoned bills.

Benchmark Interest Rates in the SOFR Era *(with M. Fleckenstein and O. Syrstad)*
Interest rate swaps referencing SOFR contain information about expected funding conditions in Treasury markets.

The Last Days of LIBOR *(with M. Fleckenstein and O. Syrstad), R&R: Journal of Empirical Finance*
We examine the impact of the LIBOR funeral on derivatives markets

CLO Trading of Brown Loans *(with K. Hackenberg, V. Klaus, and T. Sondershaus), R&R: Review of Asset Pricing Studies*
Collateralized Loan Obligations (CLOs) take advantage of media attention to climate risk by investing more in brown loans and profiting from lower prices

Disclosing the Undisclosed: Commercial Paper as Hidden Liquidity Buffers *(with O. Syrstad)*
Non-financial companies substantially reduce their outstanding short-term debt around quarterly and annual disclosure dates

Issuer Certification in Money Markets *(work in progress with A. Rzeznik and O. Syrstad)*
Commercial paper issuers benefit from investments by money market mutual funds (MMFs) by paying lower yield spreads and having more stable access to money markets

Research Grants

European Research Council Starting Grant (1.5 million EUR) 2022 - 2027
Project title: *Funding Frictions After the Global Financial Crisis*

Research Council of Norway grant for ground-breaking research (8 million NOK) 2021
Grant superseded by ERC starting grant

Finansmarkedsfondet (co-investigator) 2018 - 2023
Project title: *Money Markets after the Global Financial Crisis: Functioning and Regulation*

Honors and Awards

Best paper awards

CPM Research Award First Place: *2024*
for Pension Liquidity Risk
Arthur Warga Award (SFS Cavalcade Asia Pacific) for best paper in fixed income 2019
for "How Safe Are Safe Havens?"
SFI Outstanding Paper Award 2016
for "An Explanation of Negative Swap Spreads"

Other
Otto Mønsted Fund (travel grant, 2014), Augustinus Fonden (travel grant, 2014), LSE Summer School in Dysfunctional Financial Markets (travel grant, 2013)

Service Work

Referee
Journal of Finance; Review of Financial Studies; Journal of Financial Economics; Management Science; Journal of Financial and Quantitative Analysis; Review of Asset Pricing Studies; Journal of Banking and Finance; Journal of Money, Credit, and Banking; Journal of Pension Economics and Finance

Other
Program Committee for the European Finance Association (EFA) in 2020, 2021, 2022, and 2023.
Session chair for SFI research days (2017), BI-SHOF workshop 2023
Co-organizer for the BI-SHOF workshop 2021

Seminar and Conference Presentations

2026 SAFE Sovereign Bond Market Conference (discussant)
2025 American Finance Association (AFA), Sustainable Finance Conference
2024 Goethe University Frankfurt, Frankfurt School of Finance, Spring Finance Workshop, World Finance Symposium (discussant), University of Southern California (macro reading group), Cavalcade North

America (discussant), CEBRA conference, Danish National Bank, Northern Finance Association, BI Norwegian Business School

2023 American Finance Association, TBear Conference (keynote speech), European Finance Association (Poster & Discussion), Southern Finance Association (Presentation & Discussion)

2022 Stockholm School of Economics, UBC Winter Finance Conference, BI Norwegian Business School, Aalto Business School, SAFE Market Microstructure Conference (Discussant), Southern Finance Association (Presentation & Discussion)

2021 JEF Seminar, University of Technology Sydney, Copenhagen Business School, University of Amsterdam, JEF seminar (discussant)

2020 Swiss Finance Association (cancelled), BI Oslo

2019 University of Munster, Conference on Sovereign Bond Markets (Discussant), BI Oslo, HEC Montreal, McGill, BI & SHOF Workshop (Discussant), European Finance Association, ECB money market workshop (presented by co-author), Southern Finance Association (Presentation & Discussion), SFS Cavalade Asia Pacific

2018 Vienna University, China International Conference in Finance (Presentation & Discussion), ECB Money Market Workshop (Discussant)

2017 Paris Dauphine, Singapore Management University, Nanyang Technical University, BI Norwegian Business School, Bocconi, Erasmus Rotterdam, Fordham, Mc Gill, PhD Nordic Finance Workshop (Discussant), China International Conference in Finance (Discussant), European Finance Association (Discussant), Young Scholars Nordic Finance Network (Aarhus), Tilburg

2016 American Finance Association, Kiel Workshop on Empirical Asset Pricing, PhD Nordic Finance Workshop, University of Karlsruhe, Columbia University (PhD Seminar), New York University (PhD Seminar), CREDIT Conference (Discussant), St Gallen, Lausanne, University of Copenhagen

2015 Copenhagen Business School, PhD Nordic Finance Workshop, Arne Ryde Workshop, European Financial Management Association, European Finance Association, Aarhus Business School

2014 Copenhagen Business School, International Conference on Sovereign Bond Markets (Discussant), Advanced Topics in Asset Pricing (Columbia University), German Finance Association (DGF)

Teaching

Lecturer

Angewandte Forschungsmethoden (Bachelor Level, FS, 2025)
Asset Management (Master Level; BI, 2020 - 2025); Avg. Student evaluation 4.1/5.0
Market Microstructure and Frictions (PhD Course; BI, 2023 & 2025)
Introduction to Asset Pricing (Master Level; BI, 2017 - 2018); Avg. Student evaluation 4.0/5.0
Derivatives and Risk Management (Master Level; CBS, 2015 - 2017); Avg. Student evaluation 4.7/5.0

Other

Teaching Assistant: *Statistics* (Bachelor Level; CBS, 2013)
Student Teaching Assistant: *Linear Algebra I-II and Analysis I-III* (Bachelor Level; KIT, 2008-2010)

Professional and Research Experience

Analyst, Structured Finance, Moody's Investors Service (Frankfurt)	Feb 2012-Aug 2012
Student Research Assistant, Chair of Financial Engineering and Derivatives (KIT)	May 2011-Feb 2012
Intern and Working Student, Quantitative Analysis, Macquarie Capital Europe (Frankfurt)	Jan 2011-Aug 2011

Other information

Citizenship: German

Frankfurt, January 2026

Sven Klingler

Languages: German (native speaker) and English (fluent)

Frankfurt, January 2026