

DENIZ AYDIN

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I specialize in household and corporate finance. My key contributions involve partnering with multinational financial institutions, to conduct large-scale randomized control trials (RCTs) focusing on their core intermediation operations.

EDUCATION

Stanford University
Ph.D. in Economics, 2016
Committee: D. Bernheim, J. Beshears, R. Chetty, L. Pistaferri
M.A. in Economics, 2012

London School of Economics
M.Sc. in Finance and Economics, 2009

Sabancı University
B.A. in Economics, minor in Mathematics, 2008
Dean's High Honors

CURRENT EMPLOYMENT

Olin Business School, Washington University
Assistant Professor of Finance, 2016 -

RESEARCH

FIELDS Field Experiments in Corporate Finance and Household Finance; Behavioral Economics

PUBLICATIONS

"When Fair Isn't Fair:
Understanding Choice Reversals Involving Social Preferences"
with J. Andreoni, B. Barton, D. Bernheim and J. Naecker
Journal of Political Economy, 2020, 128 (5)

"Consumption Response to Credit Expansions:
Evidence from Experimental Assignment of 45,307 Credit Lines"
solo-authored
American Economic Review, 2022, 112 (1), Lead Article

WORKING PAPERS

“Forbearance vs. Interest Rates:
Experimental Tests of Liquidity and Strategic Default Triggers”
solo-authored
Under revision for the *Journal of Financial Economics*

Debt relief experiment testing household default models and the efficacy of alternative forms of relief. It finds that reducing loan rates is much more effective than forbearance-type policies despite reducing payments by less. This indicates that liquidity is not the sole trigger of default, and that strategic considerations and future payments play a role.

“Precautionary Debt Capacity”
with O. Kim (Harvard)

An experiment that randomizes the debt capacities of SMEs via credit line limits finds that firms with ample financial slack increase borrowing, investment, and profits in response. This result is broadly compatible with a precautionary motive to preserve financial flexibility.

“Heterogeneity and Optimal Loan Pricing”
with J. Skrastins (WUSTL) and D. Sraer (UC, Berkeley)

Argues that the standard risk-based cost-plus loan pricing method fails to set optimal prices because it does not account for key variations in borrowers’ demand and cost sensitivities. It uses a series of large-scale field experiments to uncover surprising heterogeneity in these sensitivities and devises a novel causal machine learning algorithm to identify essential characteristics for loan pricing.

“Uniform Pricing and Capital Allocation”
with E. Liu (Princeton) and J. Skrastins (WUSTL)

Presents new data and methods to evaluate inefficiencies in the allocation of capital in banks. It documents heterogeneity in returns to capital across divisions and uses an experiment to reallocate capital and quantify the profit losses resulting from these inefficiencies.

“Purpose, Intrinsic Incentives, and Output:
a Field Experiment with Investment Advisors”
with A. Thakor (WUSTL) and R. Thakor (Minnesota)

An experiment that intrinsically motivates hundreds of financial services employees with an organizational purpose to study the effects on employee productivity, firm profitability, and the mitigation of principal agent problems that extrinsic incentives may fail to address.

SCHOLARSHIPS, GRANTS, AND AWARDS

Best Paper Award, Red Rock Finance Conference, 2024
Center for Research in Economics and Strategy Grant, Olin Business School, 2024
Hakan Orbay Research Award, 2023
Stanford Institute for Economic Policy Research B.F. Haley and E.S. Shaw Fellowship, 2015
Stanford Center for International Development Fellowship, 2015
NBER/Sloan Foundation Household Finance Grant, 2014

Global Relations Forum Young Academics Program, 2014
Russell Sage Foundation Grant in Behavioral Economics, 2013
Outstanding Teaching Assistant, Stanford University, 2012
Russell Sage Foundation 10th Summer Institute in Behavioral Economics, 2012
Amos Werner Fellowship, Stanford University, 2010
Dean's High Honors, Sabancı University, 2008
Sakıp Sabancı Fellowship, Sabancı University, 2005-08
Participant, National Science Olympiad (Physics), 2002

EXPERIENCE

BNP-TEB, Research Advisor, 2022-
World Bank, Visitor, 2023
Unicredit-YapıKredi, Research Advisor reporting to Chief Economist and Chief Data Officer, 2015-2020
Allianz-Koç, Researcher, 2014-2015
Stanford University, Research Assistant to K. Arrow, D. Bernheim, and J. Beshears, 2011-2015
Harvard Business School, Research Associate, 2014
Unicredit-YapıKredi, Intern, 2013
Analysis Group, Associate Intern, 2012
Garanti Asset Management, Intern, 2008
Sabancı University, Research Assistant, 2006-2008
British Petroleum, Intern, 2006
CEDEP Ghana, Volunteer Intern, 2006

PRESENTATIONS (includes scheduled)

2025 George Mason (Economics)
AI in Finance Conference (Smith, Finance)
Esade Spring Workshop
Federal Reserve Board
Rome Junior Finance Conference (Einaudi) (co-author)
Johns Hopkins University (Economics)
Yale University (SOM, Finance)
Federal Reserve Bank of St. Louis
NBER (Corporate Finance) (co-author)
Federal Reserve Bank of Richmond
Washington University (Economics)
George Washington University (School of Business, Finance)
Johns Hopkins University (Carey, Finance)
University of Maryland (Smith, Finance)
Federal Reserve Bank of Philadelphia
Virginia Tech (Pamplin, Finance)
American University (Kogod, Finance)
U.S. Department of the Treasury (Office of Financial Research)
American Finance Association (San Francisco) (co-author)
American Economic Association (San Francisco)

- 2024 Society of Economic Dynamics (Buenos Aires)
 Federal Deposit Insurance Corporation (Center for Financial Research)
 Rutgers Business School
 George Mason University (Costello, Finance)
 Koç University (Winter Workshop in Economics)
 Red Rock Finance Conference (co-author)
 Advances in Field Experiments (London School of Economics)
 CEPR Endless Summer Conference (Athens) (presentation and discussion)
 Stanford Institute for Theoretical Economics (Experimental Economics) (co-author)
 Western Finance Association (Hawaii) (co-author)
 European Finance Association (Bratislava) (presentation and discussion)
 Central Bank of the Republic of Türkiye
 Financial Intermediation Research Society Conference (Berlin)
 Society for Financial Studies Cavalcade (Georgia State) (two discussions)
 Purdue (Finance)
 CEPR Workshop in Finance and Development (Milan) (co-author)
 Dartmouth (Tuck-Economics)
- 2023 MIT Sloan Finance Juniors Conference
 ABFER Webinar (Capital Market Development) (discussion)
 CEPR Household Finance Seminar (Virtual)
 HEC Paris Entrepreneurship Workshop (co-author)
 Advances in Field Experiments (University of Chicago) (co-author)
 Barcelona School of Economics Summer Forum (Financial Shocks and Macro Outcomes)
 Central Bank of the Republic of Türkiye
 Sabancı University
 European Finance Association (Amsterdam)
 Koç University (Winter Workshop in Economics)
 International Finance and Banking Society (University of Oxford)
 Portuguese Financial Network Conference (Madeira)
 Western Finance Association (San Francisco)
 Society for Financial Studies Cavalcade (UT Austin)
 Universidad Carlos III Madrid (Economics)
 Northwestern University (Kellogg, Finance)
- 2022 NBER Innovative Data in Household Finance: Opportunities and Challenges
 Koç University (Winter Workshop in Economics)
 Central Bank of Chile (Household Finance Workshop)
 MoFiR Workshop on Banking (Lisbon)
 Advances in Field Experiments (University of Chicago)
 CEPR Household Finance Workshop (Helsinki)
- 2021 American Economic Association (Virtual) (discussion)
- 2020 American Finance Association (San Diego)
 Midwest Finance Association (Virtual)
 Econometric Society World Congress (Virtual)

- 2019 Red Rock Finance Conference
 Consumer Financial Protection Bureau Research Conference
 Federal Deposit Insurance Corporation (Consumer Research Symposium)
 Theory and Experiments in Monetary Economics (George Mason)
 Bogota Experimental Economics Conference (co-author)
 Federal Reserve Bank of St. Louis
 Financial Intermediation Research Society Conference (Savannah) (discussion)
 Society of Economic Dynamics (St. Louis)
- 2018 Financial Intermediation Research Society Conference (discussion)
- 2017 Federal Reserve Bank of Philadelphia (Credit and Payments Markets Conference)
 Federal Deposit Insurance Corporation (Consumer Research Symposium)
 Western Finance Association (Whistler)
 Society for Financial Studies Cavalcade (Vanderbilt)
 Conference to Honor Stuart Greenbaum (discussion)
 Midwest Finance Association (Chicago)
 Association for Public Economic Theory Conference (Abu Dhabi) (co-author)
 Economics Science Association (Richmond) (co-author)
 New York University Stern Household Finance Conference
 American Economic Association (Chicago)
- 2016 CEPR Household Finance Workshop (London)
 Consumer Financial Protection Bureau Research Conference
 Advances in Field Experiments (University of Chicago)
 University of Southern California (Marshall, Finance)
 Yale University (SOM, Finance)
 Federal Reserve Board
 Oxford University (Said, Finance)
 INSEAD (Finance)
 Universita Bocconi (Finance)
 University of Chicago (Booth, Finance)
 Washington University (Olin, Finance)
 New England Experimental Economics Workshop (University of Massachusetts) (co-author)
 American Economic Association (San Francisco) (co-author)
- 2015 NBER Summer Institute (Economic Fluctuations and Growth)
 Society of Economic Dynamics (Warsaw)
 Colorado Finance Summit
 Behavioral Aspects of Macroeconomics and Finance (Frankfurt)
 Global Relations Forum
 Bay Area Behavioral and Experimental Economics Workshop (Santa Cruz)
 Stanford Institute for Theoretical Economics (Psychology & Economics) (co-author)
 Central Bank of the Republic of Türkiye

TEACHING

As an Instructor at Olin Business School:

Field Experiments Finance (Ph.D.) (median 10)

Financial Management (Master's) (median 10)

Capital Markets and Financial Management (Undergraduate) (median 9)

Directed Reading (Ph.D.), Independent Study (Undergraduate)

As an Instructor at Various Institutions:

Mini course on Field Experiments in Finance (Ph.D.).

As a Teaching Assistant at Stanford University: Financial Economics (Undergraduate), Game Theory Undergraduate, Microeconomic Theory (Ph.D.), Game Theory (Ph.D.). As a Teaching Assistant at Sabanci University: Game Theory (Undergraduate), Probability Theory (Undergraduate).

SERVICE

Referee for *American Economic Review*, *Journal of Political Economy*, *Review of Economic Studies*, *Journal of Finance*, *Review of Financial Studies* (10+), *Management Science*, *Journal of Financial Intermediation*, *European Economic Review*, *Experimental Economics*, *Journal of Financial Services Research*, *Economic Journal*, *Journal of Banking and Finance*, *Journal of Empirical Finance*, *Oxford Review of Economic Policy*. Reviewer for the National Science Foundation.

Conference organizer for Olin Corporate Finance Conference, 2022-2024; Olin-St. Louis Fed Workshop, 2022; Olin Household Finance Conference, 2019.

Chair at Western Finance Association, 2023; Financial Intermediation Research Society Conference, 2019. Committee for European Finance Association Annual Meeting, 2021-2025; Gothenburg Conference on Regulation of Banks, 2024; Financial Intermediation Research Society Conference, 2017-2020; Colorado Finance Summit, 2016

Service at Olin Business School: Race and Ethnicity Cluster Hire Committee, 2022; Dean's Scholars Selection Committee, 2020; Co-organizer of Finance Brown Bag, 2016-2020; Ph.D. Admissions, 2017; BSBA Committee, 2016-2019; Guest Lecturer for Empirical Methods in Corporate Finance (Ph.D.); Research in Finance (Ph.D.); Foundations of Business (Undergraduate) for Finance; Organizational Purpose. Service at Sabanci University: University Judicial Pool, 2007; Student Union Administrative Board, 2006 Course Programming Spokesman, 2006

ADVISING

Doctoral students at Olin Business School: Tatiana Vdovina, Omar Gondal (Analysis Group), Wonjin Lee (Boeing), Vasudha Nukala (Indian School of Business), Jorge Sabat (Universidad Diego Portales)

Master's or undergraduate research assistants and students: Yeetang Kwok (Master's at Yale), Jack Passyn (Master's at UC Berkeley), Austin Bao (Master's at Pennsylvania), Mert Akman (Master's at

Johns Hopkins; Ph.D. at Rice), Shuhan Li (JPMorgan Chase), Yaşar Çalışkan (McKinsey; MBA at Harvard), Oguz Caylan (Goldman Sachs; IMF), Aygen Ozturk (Master's at Imperial)

PERSONAL

U.S. citizen. Two kids (2015, 2020).