

MATTHIAS REINER

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FIELDS OF INTEREST

Asset Pricing, Climate Finance, Monetary Policy, Household Finance

EDUCATION

Vienna Graduate School of Finance, Austria <i>Doctoral Program (Ph.D.) in Finance, Supervisor: Christian Wagner</i>	2026 (Expected)
Vienna University of Economics and Business (WU Wien), Austria <i>M.Sc. in Quantitative Finance, GPA: 1.0 (1 = best, 5 = fail), ranked 1st in cohort</i>	2020
Vienna University of Economics and Business (WU Wien), Austria <i>B.Sc. in Business Administration, GPA: 1.2, ranked top 1%</i>	2018
National University of Singapore, Singapore <i>Visiting Exchange Student</i>	2017
Vienna University of Technology (TU Wien), Austria <i>B.Sc. in Technical Physics, GPA: 1.4</i>	2016

JOB MARKET PAPER

Pricing of Climate Event Risks and Opportunities in the Options Market

This paper investigates whether climate policy event risks are priced *ex ante* in the options market. I show both theoretically and empirically that option prices increase with a firm's absolute exposure to climate change, regardless of direction. I develop a model predicting a non-monotonic relationship between a firm's exposure to a climate risk factor and its option-implied volatility difference, which compares option prices spanning a climate event to neighboring options. Using data from S&P 500 firms around the 2015 UN Climate Change Conference in Paris, I find that firms with greater absolute climate change exposure, measured by carbon emissions and textual sentiment, face significantly higher option prices before the event. I corroborate my findings using multiple events in panel regressions and a sample of European firms. Following Liu et al. (2022), I find that option-implied risk premia prior to the Paris Agreement increase significantly with firms' climate change exposure. My results reveal that option markets anticipate potential climate policy outcomes, pricing in uncertainty regardless of whether exposure is positive or negative.

Presentations: 40th workshop of the Austrian Working Group of Banking and Finance - University of Innsbruck (2025), VGSF conference - Vienna University of Economics and Business (2025), PHD research seminar - Vienna University of Economics and Business (2025).

Market-Based Green Firms

With Konrad Adler, Oliver Rehbein and Jing Zeng

This paper proposes a simple but effective tool to measure firms' exposure to climate risk: the market. We first develop a model showing that abnormal stock returns around significant climate policy events measure a firm's exposure to climate risk. On this basis, we create market-based greenness measures based on abnormal returns around UN climate conferences. Our measurement of climate risk covers around 36,000 international firms, a tenfold increase relative to existing measures. It is associated with lower present and *future* carbon emissions and provides explanatory power distinct from existing climate risk measures. Market-based green firms are also more likely to file green patents, have lower stock-price volatility, and tend to be financially more robust. At the country level, market-based greenness is associated with lower emission intensity and a larger share of renewable energy.

Presentations: EEA Congress - Bordeaux (2025)*, IBEFA at the WEAI - San Francisco (2025)*, CRC retreat - Wiesbaden (2025)*, 15th Annual Financial Market Liquidity (AFML) Conference - Budapest (2024), SFI research days - Gerzensee (2024)*, Bundesbank Research Seminar - Frankfurt (2024)*, VGSF PHD Research seminar - Vienna (2023), 38th workshop of the AWG - Vienna (2023), 9th IWH-FIN-FIRE workshop on challenges to financial stability - Halle (2023)

The Intermediary Channel of Monetary Policy

With David Worms

This paper investigates how monetary policy shocks propagate to asset prices via their impact on financial intermediaries. Based on high-frequency U.S. financial sector equity returns around FOMC announcements, we first document a striking reversal in the effects of monetary policy on intermediaries: while tightening surprises depressed financial sector stocks relative to the market prior to the Great Financial Crisis, they raised intermediary stock prices during the monetary policy normalization from 2013 to 2019, particularly for firms with lower net interest margins, higher risk and greater deposit dependence. We then document that intermediary announcement returns have strong predictive power for asset price changes around FOMC announcements – in particular for financial conditions and risk perceptions – and convey information beyond what is captured by common policy surprise measures and the reaction of the broad stock market. Our results illustrate that announcement returns of the U.S. financial sector constitute a concise, forward-looking measure of policy-induced shifts in financial sector health and highlight the role of intermediaries in shaping the *risk-taking channel* of monetary policy.

Presentations: Poster Presentation - Karlsruhe Institute of Technology (2025), VGSF Conference - Vienna University of Economics and Business (2024), PHD Research Seminar - Vienna University of Economics and Business (2024), Research group meeting - Rastatt (2023)*

WORK IN PROGRESS

The financial impact of Long Covid on households

I use survey panel data of more than 10,000 individuals representative of the US population to gauge the financial impact of Long Covid on households. Using difference-in-difference analysis and propensity score matching I find that on average Long Covid leads to a reduction in working hours, annual income and for long-term cases also stock and bond holdings. I fail to reject the null of no impact on employment status and overall wealth. My results add to the scarce literature showing that lasting health consequences caused by Covid-19 can have significant impact on an individual as well as aggregate economic level.

Presentations: PHD Research Seminar - Vienna University of Economics and Business (2023)

TEACHING EXPERIENCE

Teaching of exercise classes for undergraduate students in Finance

Linear financial instruments, Derivatives, Risk management

Design of research topics and supervision for multiple bachelor students in Finance

Private tutoring in Mathematics and Physics

PROFESSIONAL EXPERIENCE

Research Assistant, for Christian Wagner, WU Wien

2019–2020

Analyst & Manager, Portfolio Management Program, Vienna

2018–2020

Intern, Erste Asset Management, Vienna

Summer 2019

Consulting Intern, zeb, Vienna & Graz

Summer 2018

Consulting Intern, Deloitte Financial Services, Vienna

Winter 2018

HONORS AND AWARDS

Merit-based scholarships

Scholarships by TU Wien (2014) and WU Wien (2016, 2017, 2019, 2020, 2021, 2023)

Valedictorian of Gymnasium (high school)

Awarded for best grades in final school year and Matura (GPA 1.0)

SKILLS AND LANGUAGES

Programming: R (advanced), Python (intermediate), C/C++ (intermediate), LaTeX (intermediate)

Web development: React framework (intermediate), graduate of the Full Stack Open course at the University of Helsinki (<https://fullstackopen.com/en/>)

Languages: German (native), English (fluent), French (intermediate), Hungarian (basics)

REFERENCES

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