

MILENA WITTTWER

mw3941@columbia.edu
<https://sites.google.com/site/milenawittwer>

Positions	Assistant Professor of Finance Columbia University Boston College	since 2025 2021–2025
Affiliations	NBER Industrial Organization CEPR Asset Pricing Finance Theory Group	since 2025 since 2025 since 2023
Education	Ph.D. in Economics Stanford University Advisors: L. Einav, M. Gentzkow, D. Duffie, P. Milgrom, M. Piazzesi European University Institute Advisors: D. Levine, P. Cramton, R. Wilson	2016–2021 2014–2018
Publications	Allen, J., Wittwer, M. (2026) Market Power and Capital Constraints American Economic Review, volume 116 (4): 1309–1339 Kutai, A., Nathan, D., Wittwer, M. (2025) Exchanges for Government Bonds? Management Science, volume 71 (10): 8948–8966 Allen, J., Wittwer, M. (2023) Centralizing Over-the-Counter Markets? Journal of Political Economy, volume 31 (12): 3310–3450 Wittwer, M. (2021) Connecting Disconnected Financial Markets? American Economic Journal: Microeconomics, volume 31: 252–282 Wittwer, M. (2020) Interconnected Pay-as-Bid Auctions Games and Economic Behavior, volume 121: 506–530	
Working Papers	Allen, J., Kastl, J., Wittwer, M. (2021) Estimating Demand Systems with Bidding Data Allen, J., Hortacsu, A., Richert, E., Wittwer, M. (2023) Entry and Exit in Treasury Auctions Allen, J., Wittwer, M. (2024) Bundling Trades in Over-The-Counter Markets Wittwer, M., Uthemann, A. (2024) Specialization in Financial Markets Wittwer, M. (2025) Moral Hazard and Imperfect Competition in Financial Markets	
Seminars	2027 (scheduled*, in Finance unless marked IO): EPFL and University of Lausanne*, HEC Paris*, University of Pennsylvania (IO)*, Vienna Graduate School of Finance* 2026: Columbia, Columbia (IO), London School of Economics (IO), London Business School 2025: Columbia, Kellogg, Wharton, U.S. Securities and Exchange Commission, UT Austin 2024: Washington University in Saint Louis, Frankfurt School of Finance and Management, Institute of Finance at USI Lugano, Office of Financial Research, Chicago Booth, Berkeley Haas, Harvard Business School, ESCP Paris 2023: London School of Economics (IO), Washington University in Saint Louis (IO), George Washington University, Federal Reserve Bank of New York, Boston University (IO), Federal Reserve Board, University College London, Microsoft Research (IO), Carnegie Mellon University/University of Pittsburgh, University of Zurich/ETH Zurich (IO)	

2022: Duke Fuqua School of Business, Harvard/MIT (IO), Johns Hopkins Carey School of Business, University of Maryland, Princeton University, MIT Sloan

2021: Chicago Booth, Wharton, Berkeley Haas, Columbia, University of Southern California, Boston College, Rice University, Foster School of Business, Imperial College London, Bocconi University, Einaudi Institute for Economics and Finance, ESSEC Business School (Economics), ESSEC Business School (Finance), London School of Economics (IO), Center for Monetary and Financial Studies, University of Essex (IO), Rady School of Management at UC San Diego, David Eccles School of Business at University of Utah, University of Mannheim (IO), Frankfurt School of Finance and Management, Toulouse School of Economics, University of Wisconsin-Madison, Federal Reserve Bank of New York, Federal Reserve Board

Conferences 2026 (scheduled*, D=discussant): ITAM Finance Conference, Conference in Honors of Kyle 85 (D), HEC-McGill Winter Finance Workshop (D), IO-Finance Madison Conference (D), Conference on Industrial Organization of Financial Markets, European Finance Conference*, NYU IO-Finance Conference*

2025: Queen's IO-Finance workshop, Stern Microstructure Conference, Chicago Market Design Conference, Women in Market Microstructure Conference, NBER Big Data and High-Performance Computing for Financial Economics, NBER Asset Pricing, Finance Theory Group Meeting, Workshop for Assistant Professors in Finance, Christmas meeting of German Economists Abroad

2024: Treasury Market Conference at University of Chicago, SFS Cavalcade (D), Financial Intermediation Research Society Conference, Western Finance Association Meeting, CEPR Asset Pricing Meeting Gerzensee, Workshop on Competition policy in direct financial markets, CEPR Paris Symposium

2023: NBER Market Design, AEA (D), AFA (D), UBC Winter Conference (D), 9th International Conference on Sovereign Bond Markets, SFS Cavalcade, SFS Cavalcade (D), Financial Intermediation Research Society Conference, Meeting of the European Finance Association, Society for the Advancement of Economic Theory Conference, SITE Market Design, European Association for Research in Industrial Economics (invited session), 29th Finance Theory Group Meeting

2022: NBER Market Design, AFA, Annual International Industrial Organization Conference, Annual Meeting of the European Econometric Society, European Association for Research in Industrial Economics, Women in Market Microstructure, Early Career Women in Finance Conference, Workshop on Financial Networks at Essex, Darrell Duffie PhD Mentorship and Student Celebration, MIT Dynamic Structural Econometrics Conference, Boston Conference on Markets and Competition, NYU IO day, Women Assistant/Associate Professors of Finance Conference at Stern, European Winter Meeting of the Econometric Society, Christmas meeting of German Economists Abroad

2019: European Association for Research in Industrial Economics, Money Markets and Central Bank Balance Sheets

2018: European Association for Research in Industrial Economics, Research Institute of Industrial Economics

Refereeing American Economic Review; American Economic Review: Insights; AEJ: Microeconomics; Econometrica; European Economic Review; Games and Economic Behavior; International Journal of Industrial Organization; Journal of Economic Theory; Journal of Political Economy; Journal of Finance; Journal of Finance: Insights and Perspectives, Review of Financial

Studies; Journal of Financial and Quantitative Analysis; Management Science; Rand Journal of Economics; Review of Finance; Review of Asset Pricing Studies; NSF grant proposal; Review of Economics and Statistics

Teaching	Foundations of Valuations (Columbia)	since 2025
	Investments (Boston College)	2022–2025
	Finance for Non-MBAs, Micro for Policy, Junior Honors Seminar (Stanford)	2018–2020
	Macroeconomics II (European University Institute)	2016
	Industrial Organization (University of Bonn)	2013
Awards	WFA Two Sigma Award	2024
	Bradley Research Fellow, SIEPR	2020–2021
	Fellowship of Stanford’s Economics Department	2017–2020
	Shultz Graduate Student Fellowship in Economic Policy, SIEPR	2018–2019
	Grant of the German Academic Exchange Service (DAAD)	2014–2017
	Scholarship of the German National Academic Foundation	2008–2014
	Excellency Scholarship of the University of Bonn	2012
	Award for the best bachelor’s degree in Economics in 2011	2011
Program Committee	TSE IO/Finance conference (2025), SFS Cavalcade (2025–2026), European Finance Association (2024–2026), Microstructure Exchange (2024–2026), FTG Conference: Bridging Theory and Empirical Research in Finance (2024), European Economic Association (2023), Eastern Finance Association (2023), 9th International Conference on Sovereign Bond Markets (2023)	
Panelist	Search and Matching in Macro and Finance Virtual Seminar Series (repeatedly)	

updated date: 7/2026