

DAVID KUST

📍 New Haven, CT, USA

✉ david.kust@yale.edu

🌐 www.davidkust.com

RESEARCH EXPERIENCE

Yale University, School of Management

New Haven, CT, USA

Pre-doctoral fellow working with R. Duguay and A. Nakhmurina.

07/2025 – Present

- Work on empirical projects at the intersection of public finance, capital markets, and public policy.

EDUCATION

Yale University

New Haven, CT, USA

Visiting Student, Economics, Graduate School of Arts and Sciences.

09/2025 – Present

- Coursework: Seminar in Accounting Research (PhD), Household Finance (PhD), Analysis 1.

University of Cologne

Cologne, Germany

M.Sc. Finance, with distinction (Top 5%).

10/2023 – 06/2025

- US equivalent GPA: 4.0 (German GPA: 1.1, *converted with WES iGPA Calculator*).
- Thesis: *The Impact of the Anti-ESG Movement on the Mutual Fund Market*.

B.Sc. Business Administration.

10/2020 – 09/2023

- US equivalent GPA: 4.0 (German GPA: 1.4).
- Thesis: *The Impact of Employee Satisfaction on Stock Returns*.

RESEARCH

Research interests

Disclosure, public finance, sustainable finance, municipal bond markets.

Working papers

- [1] **Natural Capital and Municipal Debt** (with E. Fenichel, E. Gjerdsseth, and A. Nakhmurina)
- [2] **Opening the Books: Per-Pupil Spending Disclosures and Resource Allocation** (with R. Duguay, A. Nakhmurina, and T. Steffen)

OTHER ACADEMIC EXPERIENCE

University of Cologne, Department of Finance

Cologne, Germany

Student research assistant working with T. Bauckloh and A. Kempf.

09/2022 – 06/2025

- Supported projects in asset management and sustainable finance, from data preparation to analysis.

University of Cologne, Supply Chain Management Area

Cologne, Germany

Student teaching assistant in operations research working with U. Thonemann.

10/2022 – 06/2025

- Taught tutorials on topics including linear programming, supply chain optimization, and process design.

MISCELLANEOUS

Conference participation: Yale Prediction Markets Conference, Yale Accounting Summer Conference, NYU Four-School Accounting Research Conference (2026); Yale Municipal Research Conference (2025).

Programming skills: R, Python, Stata, SQL.

Personal interests: Theater, ballroom dancing, chess, soccer, American football.