

ANNA HELMKE

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RESEARCH INTERESTS

Financial markets and institutions, financial stability, portfolio theory, ETFs, index funds

CURRENT EMPLOYMENT

Vanderbilt University 2024 - present
Assistant Professor of Finance

EDUCATION

University of Pennsylvania, The Wharton School, U.S. 2018 - 2024
PhD in Finance, *Top score in PhD preliminary examination*
Dissertation: "Essays on Index Investing"

University of Oxford, Saïd Business School, UK 2016 - 2017
MSc in Financial Economics, *Distinction and Dean's List (97th percentile)*

University of California, Berkeley, U.S. 2014
Visiting student at the Haas School of Business

Maastricht University, Netherlands 2012 - 2015
BSc in Economics, *Cum Laude* (highest distinction, 1st in class of > 600 students)

WORKING PAPERS

Will ETFs Drive Mutual Funds Extinct?

This paper challenges the conventional wisdom that exchange-traded funds (ETFs) are more liquid than open-end mutual funds. I build a model and establish that same-index ETFs and mutual funds provide liquidity at different horizons. Investors facing higher (lower) liquidity risk and thus shorter (longer) investment horizons prefer mutual funds (ETFs). Since they can be redeemed at NAV, mutual funds holding illiquid assets provide higher short-term liquidity, but the resulting payoff complementarities make them underperform ETFs in the long run. ETFs, however, are subject to mispricing and illiquidity in the short term due to arbitrageurs' balance-sheet constraints. In equilibrium, both funds coexist when investors face heterogeneous liquidity needs. The model generates novel, testable predictions concerning the competition and future trajectory of index ETFs and mutual funds.

Presented at: 20th Macro Finance Society Workshop, Inter-Finance PhD Seminar, Finance Theory Group, Fifth Peking University Workshop in Macroeconomics and Finance, Financial Markets and Corporate Governance Conference, Trans-Atlantic Doctoral Conference, Federal Reserve Bank of New York, European Finance Association, Wharton-INSEAD Doctoral Consortium, 36th Australasian Finance and Banking Conference, ESSEC Paris December Finance Meeting, INSEAD, IESE, Notre Dame, Vanderbilt, University of Colorado Boulder, Federal Reserve Board of Governors, Federal Reserve Bank of Boston, Investment Company Institute, North American Meeting of the Econometric Society, Qatar Centre for Global Banking & Finance Annual Conference, 31st Finance Forum, CICF, Alpine Finance Summit, NFA, INQUIRE Europe, SFA, Penn/NYU conference on Law and Finance, Bayes Business School, University of Calagary

Press Coverage: [Financial Times](#), [ETF Stream](#), [Broadcast Retirement Network](#), [Wharton Initiative on Financial Policy and Regulation](#), [Knowledge at Wharton](#)

Measuring Index Fund Performance, with Darcy Pu and Yizhen Xie

We analyze return differences across exchange-traded funds (ETFs) that track the same benchmark index. We develop an accounting decomposition of ETF holding-period returns into tracking difference, secondary-market mispricing, bid-ask spread costs, and fees. Using U.S. same-index ETFs, we show that return dispersion is driven by market-based frictions at short horizons and by portfolio-level differences and fees at long horizons. Our results imply that tracking error alone is an incomplete measure of index fund performance and that optimal ETF choice depends on investor holding horizon and turnover.

RESEARCH IN PROGRESS

Liquidity provision, arbitrage capital, and the Jacklin benchmark, with David E. Rappoport
Do ETF Investor Clienteles Affect Asset Price Dynamics?, with Benjamin Mosk and Felix Suntheim

TECHNICAL REPORTS

Andrea Deghi, Zhi Ken Gan, Pierre Gu erin, Anna Helmke, Tara Iyer, Junghwan Mok, Xinyi Su and Felix Suntheim. 2022. [Asset Price Fragility in Times of Stress: The Role of Open-End Investment Funds](#). *Global Financial Stability Report: Navigating the High Inflation Environment*. International Monetary Fund. Washington, DC.

Cai, Yuhua, Anna Helmke, Benjamin Mosk, and Felix Suntheim. 2025. [Fund Investor Types and Bond Market Volatility](#). Global Financial Stability Note 2025/002, International Monetary Fund, Washington, DC.

INVITED SEMINARS

2025: University of Calgary, Peking University Guanghua School of Management

2024: INSEAD, IESE, Notre Dame, Vanderbilt, University of Colorado Boulder, Federal Reserve Board of Governors, Federal Reserve Bank of Boston, Investment Company Institute

2023: Federal Reserve Bank of New York

CONFERENCE PRESENTATIONS

2025: Penn/NYU conference on Law and Finance, Bayes Business School, Chicago Quantitative Alliance

2024: North American Meeting of the Econometric Society, Qatar Centre for Global Banking & Finance Annual Conference (King's College London), 31st Finance Forum, CICF, Alpine Finance Summit, NFA, INQUIRE Europe, SFA

2023: Financial Markets and Corporate Governance Conference, Trans-Atlantic Doctoral Conference, Finance Theory Group Summer School, EFA, Wharton-INSEAD Doctoral Consortium

2022: 20th Macro Finance Society Workshop, Finance Theory Group Conference, Fifth Peking University Workshop in Macroeconomics and Finance, 36th Australasian Finance and Banking Conference, ESSEC Paris December Finance Meeting

INVITED DISCUSSIONS

2025: MFA, SFS Calvacade North America, WFA, CEPR Asset Pricing Meeting Gerzensee

2024: 31st Finance Forum, ESMT Asset Management Conference, SFA

2023: Trans-Atlantic Doctoral Conference, 36th Australasian Finance and Banking Conference, Wharton-INSEAD Doctoral Consortium, ESSEC Paris December Finance Meeting

HONORS & AWARDS

Jacobs Levy Center Outstanding Paper Award	2024
Finalist QCGBF Young Economist Prize	2024
Selected Paper ICI Research Summer Workshop	2024
EFA Doctoral Tutorial Travel Grant	2023
Analytics at Wharton Research Grant	2023
Wharton Doctoral Travel Grant	2023
Runner-up Best PhD Paper Award in Asset Pricing FMCG Conference	2023
Jacobs Levy Equity Management Dissertation Fellowship in Quantitative Finance	2022 - 2023
Wharton School PhD Scholarship	2018 - 2023
Jacobs Levy Equity Management Research Grant	2022
Mack Institute Research Grant	2020, 2021, 2022, 2023
Rodney L. White Center Research Grant	2020

Miller, Anderson and Sherrerd Graduate Fellowship for top score in the PhD preliminary exam	2019
Vice Chancellor Scholarship, Oxford University	2017
Dean's List, Oxford University	2017
Graduate Scholarship DAAD (German Academic Exchange Service)	2016 - 2017
Honours Certificate, Maastricht University	2015

TEACHING EXPERIENCE

Instructor , Owen Graduate School of Business, Vanderbilt University Principles of Finance (BUS 1300)	2024 -
Lecturer , Wharton School of Business, University of Pennsylvania Wharton Pre-Doctoral Reading Program	2022
Girls Who Invest (GWI) Summer Intensive Program	2023
Teaching Assistant , Wharton School of Business, University of Pennsylvania Corporate Finance and Financial Institutions, PhD (Prof. Itay Goldstein)	2021, 2022, 2023
Investment Management, Undergraduate / MBA (Prof. Robert Stambaugh)	2021, 2022, 2023
Corporate Finance, EMBA (Prof. Itay Goldstein)	2021, 2022, 2023
Macroeconomics, MBA (Prof. Tim Landvoigt)	2021, 2022
Empirical Asset Pricing, PhD (Prof. Nikolai Roussanov)	2020, 2022
Venture Capital and the Finance of Innovation, MBA (Prof. Lucian Taylor)	2020
Household Finance, Undergraduate (Prof. Nikolai Roussanov)	2020

PROFESSIONAL SERVICE

Organizer Four Corners on Index Investing Academic Meeting 2025	2025
Wharton-UPenn Economics Joint Financial Markets & Institutions Reading Group	2020 - 2022
Wharton-INSEAD Alliance Doctoral Consortium	2020
Wharton Finance PhD Student Seminar	2019 - 2020

Referee

Management Science

Program Committee

MFA (2025), NFA (2025)

Volunteer

Education & Economic Development Consultant at UNESCO, Myanmar	2017
English instructor at Yangon University of Economics, Myanmar	2017
Student Careers Representative, University of Oxford	2016 - 2017

OTHER WORK EXPERIENCE

Federal Reserve Bank of New York , New York, NY, U.S. PhD Research Fellowship, Research & Statistics Group	Jun-23 - Aug-23
International Monetary Fund , Washington, D.C., U.S. PhD Research Fellowship (FIP), Monetary and Capital Markets Department	Jun-22 - Aug-22
European Central Bank , Frankfurt, Germany PhD Fellowship, Capital Markets Division, DG Monetary Policy (Jul-19 - Sep-19) Consultant (Oct-19 - Dec-19)	Jul-19 - Dec-19
McKinsey & Company , Munich, Germany Consultant - Banking, Risk & Regulation practice	Oct-17 - Aug-18

CODING & SOFTWARE SKILLS

Python, Stata, Matlab, R, LaTeX, SQL

MISCELLANEOUS

Languages: English (Business fluent), German (Native), French (Intermediate), Spanish (Intermediate)

REFERENCES

Prof. Itay Goldstein (*Co-Chair*)

Joel S. Ehrenkranz Family Professor of Finance
The Wharton School
University of Pennsylvania
itayg@wharton.upenn.edu

Prof. Luke Taylor

John B. Neff Professor in Finance
The Wharton School
University of Pennsylvania
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Prof. Yao Zeng (*Co-Chair*)

Assistant Professor of Finance
The Wharton School
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yaozeng@wharton.upenn.edu