

# Lamont K. Black

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## EDUCATION

Ph.D. in Finance, Indiana University, Kelley School of Business, 2007

Ph.D. in Economics, Indiana University, 2007

M.A. in Economics, Indiana University – Purdue University Indianapolis, 2001

B.A. in Modern Thought and Literature, Stanford University, 1997

## PROFESSIONAL EXPERIENCE

Assistant Professor, DePaul University, Driehaus College of Business, Department of Finance,  
2013 – present

Academic Director, Center for Financial Services, DePaul University, Driehaus College of  
Business, 2013 – present

Research Associate, Federal Reserve Bank of Cleveland, Summer 2014

Economist, Board of Governors of the Federal Reserve System

Global Financial Institutions, Division of International Finance, 2011 – 2013

Financial Studies, Division of Research and Statistics, 2005 – 2011

Visiting Scholar, Federal Reserve Bank of San Francisco, Summer 2012

Adjunct Professor, Georgetown University, McDonough School of Business, Department of  
Finance, Spring 2012

Associate Instructor, Indiana University, Department of Economics, 2002 – 2004

## RESEARCH INTERESTS

Banking, Corporate Finance, International Finance, Macroeconomics

## REFEREED PUBLICATIONS

“The Cross-Market Spillover of Economic Shocks through Multimarket Banks,” with Jose  
Berrospide and William Keeton, *Journal of Money, Credit and Banking* (forthcoming)

“Monetary Policy, Loan Maturity, and Credit Availability” with Richard Rosen, *International  
Journal of Central Banking* (forthcoming)

- “From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans” with John Krainer and Joseph Nichols, *Journal of Real Estate Finance and Economics* (forthcoming)
- “The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises,” with Ricardo Correa, Xin Huang, and Hao Zhou, *Journal of Banking and Finance* 63 (February 2016), 107-125.
- “The Effect of TARP on Bank Risk-Taking” with Lieu Hazelwood, *Journal of Financial Stability* 9 (December 2013), 790-803. (Special issue on “Re-examining the role of the state in the financial sector” Ed: A. Demirguc-Kunt)
- “Differences across Originators in CMBS Loan Underwriting” with Chenghuan Sean Chu, Andrew Cohen and Joseph B. Nichols, *Journal of Financial Services Research* 42 (October 2012), 115-134
- “Insider Rates versus Outsider Rates in Lending” *Finance Research Letters* 8 (December 2011), 180-187
- “Bank Size, Lending Technologies, and Small Business Finance” with Allen Berger, *Journal of Banking and Finance* 35 (March 2011), 724-735

#### **SELECTED WORKING PAPERS**

- “Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System” with Jennifer Dlugosz
- “The Federal Reserve’s Discount Window and TAF Programs: ‘Pushing on a String?’” with Allen Berger, Christa Bouwman, and Jennifer Dlugosz.
- “Firm Transparency and Outside Lending,” (previously titled “Information Asymmetries between Lenders and the Availability of Competitive Outside Offers”).
- “The Bank Lending Channel of Monetary Policy and Its Effect on Mortgage Lending,” with Diana Hancock and Wayne Passmore, *Finance and Economics Discussion Series* 2010, Board of Governors of the Federal Reserve System.
- “Bank Core Deposits and the Mitigation of Monetary Policy,” with Diana Hancock and Wayne Passmore, *Finance and Economics Discussion Series* 2007, Board of Governors of the Federal Reserve System.

#### **SELECTED WORK IN PROGRESS**

- “The Changing Role of Small Banks in Small Business Lending” with Michal Kowalik
- “Bank Employee Pay and Performance” with John Sedunov

## RECENT RESEARCH PRESENTATIONS

- “Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System” – Federal Reserve Bank of Kansas City (September 2015, co-author); Southern Illinois University (June 2015, co-author)
- “The Changing Role of Small Banks in Small Business Lending” – International Atlantic Economic Society Annual Meeting (October 2015, co-author); Community Banking in the 21<sup>st</sup> Century, St. Louis Federal Reserve Bank (September 2015); Bank of England (September 2015, co-author)
- “From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans” – Financial Management Association Annual Meeting (October 2015); DePaul Economics Department (May 2015); Villanova University (March 2015); Loyola University (March 2015); Midwest Finance Association Annual Meeting (March 2015); University of Cincinnati (January, 2015); ASSA/AREUEA Annual Meeting (January 2015, co-author); Southern Finance Association Annual Meeting (November 2014); Ohio University (October 2014); Federal Reserve Bank of Cleveland (July 2014); DePaul University (May 2014); University of Florida-Florida State University Real Estate Research Symposium (March 2014, co-author)
- “The Federal Reserve’s Discount Window and TAF Programs: ‘Pushing on a String?’” – University of Illinois – Urbana Champaign (November 2014); Federal Reserve Bank of Kansas City (June 2014); Bank Structure Conference, Chicago (May 2014); ASSA/IBEFA Annual Meeting (January 2014, co-author); Financial Management Association Annual Meeting (October 2013); Financial Intermediation Research Society (FIRS) Conference (June 2013, co-author); Federal Reserve Board of Governors (November 2012); FDIC/JFSR 12<sup>th</sup> Annual Bank Research Conference (October 2012, co-author)
- “The Systemic Risk of European Banks during the Financial and Sovereign Debt Crises” – University of Illinois - Chicago (May 2014); ASSA/IBEFA Annual Meeting (January 2014); DePaul University (January 2014); Financial Management Association Annual Meeting (October 2013); FDIC/JFSR 12<sup>th</sup> Annual Bank Research Conference (October 2012); University of California Santa Cruz (September 2012); Federal Reserve Bank of San Francisco (July 2012); Federal Reserve Board of Governors (June 2012)
- “The Cross-Market Spillover of Economic Shocks through Multimarket Banks” – Federal Reserve Bank of New York (April 2013); Office of Financial Research, U.S. Treasury (April 2013); Southern Finance Association Annual Meeting (November 2012); Financial Management Association Annual Meeting (October 2012); Bank Structure Conference, Chicago (May 2012); Virginia Commonwealth University (May 2012); Bank of International Settlements CCA Conference, Rio de Janeiro, Brazil (April 2012); Old Dominion University (April 2012); Mid-Atlantic Research Conference in Finance, Villanova University (March 2012); Office of the Comptroller of the Currency (March 2012)
- “Firm Transparency and Outside Lending” – Southern Finance Association Annual Meeting (November 2011); Midwest Finance Association Annual Meeting (March 2011); Financial Management Association Annual Meeting, semifinalist for one of the six best paper awards (October 2010); Kauffman Foundation/Cleveland Federal Reserve conference (March 2009).

## **RECENT INDUSTRY PRESENTATIONS**

Ohio Bankers Day – Ohio Division of Financial Institutions (June 2015)  
North Carolina Bank Directors’ Forum – North Carolina Office of the Commissioner of Banks and NC State Enterprise Risk Management Initiative (December 2014)  
Community Banking in the 21<sup>st</sup> Century – Federal Reserve Bank of St. Louis (September 2014)  
Conference of State Bank Supervisors – Deputy Seminar (July 2014)  
GE Capital Regulatory Reporting (June 2014)  
Conference of State Bank Supervisors - Bankers Advisory Board (May 2014)  
Global Association of Risk Professionals (GARP) - University of South Carolina Chapter (December 2011)

## **INDUSTRY PUBLICATIONS**

“Deepening the Foundations of Risk Management,” with Marshall Eckblad and Esther Ogunro, *Chicago Fed Letter* (October 2015) 345, The Federal Reserve Bank of Chicago.  
“Managing Risk in the Recovery,” with Marshall Eckblad, *Chicago Fed Letter* (November 2014) 328a, The Federal Reserve Bank of Chicago.  
“Why the Local Food Movement is Good for Community Banking,” *BankThink* (September 17, 2014), American Banker.

## **TEACHING EXPERIENCE**

### **Undergraduate Courses**

Money and Banking (FIN320), DePaul University, Driehaus College of Business, Department of Finance, Fall 2013 – Winter 2015  
International Finance (FIN340), DePaul University, Driehaus College of Business, Department of Finance, Fall 2015  
Global Financial Markets and Institutions, Georgetown University, McDonough School of Business, Department of Finance, Spring 2012  
Public Finance, Indiana University, Fall 2004  
Introduction to Macroeconomics, Indiana University, Spring 2003-Fall 2003-Spring 2004  
Statistics for Business and Economics (Teaching Asst.), Indiana University, Fall 2002

### **Graduate Courses (MBA/MSF)**

Commercial Banking (FIN512), DePaul University, Kellstadt Graduate School of Business, Department of Finance, Fall 2013 – Fall 2014  
Money and Capital Markets (FIN513), DePaul University, Kellstadt Graduate School of Business, Department of Finance, Winter 2014 – Winter 2015

## **Teaching Awards**

The Lawrence W. Ryan Distinguished Teaching Award, Driehaus College of Business, DePaul University, 2015

W. Phillip Saunders Award for Outstanding Introductory Economics Associate Instructor, Department of Economics, Indiana University, 2004

## **UNIVERSITY SERVICE**

Academic Director, Center for Financial Services, DePaul University, Driehaus College of Business, Fall 2013 – present

Director of Money and Banking Curriculum, DePaul University, Driehaus College of Business, Department of Finance, Fall 2013 – present

Undergraduate Assessment Committee, DePaul University, Driehaus College of Business, Fall 2015 – present

## **OTHER PROFESSIONAL ACTIVITIES AND AFFILIATIONS**

### **Honors and Awards**

Outstanding Paper in Financial Institutions, Southern Finance Association, 2011

Daniel J. Duesterberg Book Award (for research in public policy), Indiana University, 2003

Chancellor's Fellowship, Indiana University, 2001-2002

### **Referee for Academic Journals**

*Review of Financial Studies; Management Science; Review of Finance; Journal of Money, Credit and Banking; Journal of Financial Intermediation; Journal of Banking and Finance; American Economic Journal: Macroeconomics; Journal of Monetary Economics; European Economic Review; Journal of Financial Stability; Journal of Financial Services Research; International Journal of Central Banking; European Financial Management; Journal of Credit Risk; Asia-Pacific Journal of Financial Studies; Journal of International Money and Finance; Contemporary Economic Policy; Quarterly Review of Economics and Finance; Journal of Economics and Business; Journal of African Business*

### **Discussant**

Financial Management Association Annual Meeting (October 2015); Financial Intermediation Research Society (June 2015); Midwest Finance Association Annual Meeting (March 2015); Office of Financial Research and Cleveland Fed Financial Stability Conference (December 2014); Southern Finance Association Annual Meeting (November 2014); Bank of International Settlements CCA Conference, Bogota, Columbia (May 2014); Eastern Finance Association Annual Meeting (April 2014); Financial Management Association Annual Meeting (October 2013); Community Banking in the 21<sup>st</sup> Century (October 2013); SFS Cavalcade (May 2013); Chicago Fed Bank Structure Conference (May 2013); Financial Management Association Annual Meeting (October 2012); ASSA/IBEF

Annual Meeting (January 2012); Southern Finance Association Annual Meeting (November 2011); Financial Management Association Annual Meeting (October 2011).

**Conference Organizer**

The Chicago Financial Institutions Conference, 2016  
Annual Risk Conference, joint between Federal Reserve Bank of Chicago and Center for Financial Services, DePaul University, 2014-2016  
Federal Reserve System Meetings on Financial Structure and Regulation, 2012

**Conference Track Chair**

Southern Finance Association, Markets and Institutions, 2012 and 2014  
Eastern Finance Association, Markets and Institutions, 2014 and 2016

**Program Committee**

Money and Finance Research Group (MoFiR) 2016; Financial Management Association 2010-2013, 2015-2016; Midwest Finance Association 2011-2015; Southern Finance Association 2011-2012, 2014-2015; CEPR-ECB-Kelley School of Business (IU)-Review of Finance Conference on Small Business Financing 2012; RMI Risk Management Conference Singapore 2012

**Session Organizer**

Financial Management Association, 2012-2013, 2015

**Session Chair**

Financial Management Association, 2011-2013, 2015; Southern Finance Association, 2011-2012; Midwest Finance Association 2010, 2015

**Survey Construction**

Community Bank Survey, joint between Conference of State Bank Supervisors and Federal Reserve Bank of St. Louis, 2014

**Case Competitions**

Faculty Advisor for DePaul student team in Community Bank Case Competition, sponsored by Conference of State Bank Supervisors, 2015

**Membership in Professional Associations**

American Finance Association; American Economics Association; Financial Management Association; Southern Finance Association; Midwest Finance Association; International Banking, Economics, and Finance Association

**MEDIA APPEARANCES**

“Municipal Bankruptcy in Illinois: Should Cities Have the Option?” Panel discussion on Chicago Tonight for WTTW11 television (5/14/15).

## NEWS CITATIONS

Quoted in the following:

- *American Banker* – “Small Banks Could Balk at Joining Private Lending Exchange Effort” by Kristin Broughton (9/16/15)
- *Debtwire.com* –
  - “Chicago delays USD 500m bond deal as city endures political backlash” by Gunjan Banerji (12/7/15)
  - “Chicago Board of Education bonds dip into 70’s; global market meltdown impacts municipals” by Gunjan Banerji (8/25/15)
  - “Chicago Public Schools Prepares to Plunge Off Fiscal Cliff” by Gunjan Banerji (6/11/15)
- *SNL* – “Settlement creates important implications for JPMorgan, industry” by Kevin Dobbs (11/20/13)

“The Effect of TARP on Bank Risk-Taking” cited on *The Economist’s* “interesting economics research” for the week (3/7/12); the *Washington Post* WONKBLOG (3/7/12); Law360 (3/7/12); and Central Banking.com (3/7/12)

## OTHER INFORMATION

U.S. Citizen, Male, Married with children

Hobbies: Triathlons, commuting by bike