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Driehaus College of Business
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PROFESSIONAL EXPERIENCE

Associate Professor (with tenure), DePaul University, Driehaus College of Business, Department of Finance and Real Estate, 2020 – present

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

Assistant Professor, DePaul University, Driehaus College of Business, Department of Finance and Real Estate, 2013 – 2020

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

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

RESEARCH INTERESTS

Banking, Small Business Finance, Fintech

REFEREED PUBLICATIONS

- “Safe Collateral, Arm’s-Length Credit: Evidence from the Commercial Real Estate Market” with John Krainer and Joseph Nichols, *The Review of Financial Studies* (Forthcoming).
- “Bank loan supply responses to Federal Reserve emergency liquidity facilities” with Allen Berger, Christa Bouwman, and Jennifer Dlugosz, *Journal of Financial Intermediation* 32 (October 2017), 1-15. [Lead article and JFI Best Paper Award for 2017]
- “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* 55 (July 2017), 1-33. [Lead article]
- “The Cross-Market Spillover of Economic Shocks through Multimarket Banks,” with Jose Berrospide and William Keeton, *Journal of Money, Credit and Banking* 48 (August 2016), 957-988.
- “Monetary Policy, Loan Maturity, and Credit Availability” with Richard Rosen, *International Journal of Central Banking* 12 (March 2016), 199-230.
- “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. Demircuc-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
- “Craft Lending: The Role of Small Banks in Small Business Lending” with Michal Kowalik
- “Raising Capital When the Going Gets Tough: U.S. Bank Equity Issuance from 2001 to 2014” with Ioannis Floros and Rajdeep Sengupta

SELECTED WORK IN PROGRESS

- “Who’s Holding the Bag? Regulatory Compliance Pressure and Bank Risk-Shifting” with John Hackney [Most Policy Relevant Paper Award, Community Banking in the 21st Century

Conference, 2019 – Federal Reserve Bank of St. Louis and Conference of State Bank Supervisors]

BOOK CHAPTER

“Small Business Lending: The Roles of Technology and Regulation from Pre-Crisis to Crisis to Recovery” with Allen Berger, *The Oxford Handbook of Banking*, Third Edition, Oxford University Press.

FEDERAL RESERVE PAPERS

“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.

RECENT RESEARCH PRESENTATIONS

“Who’s Holding the Bag? Regulatory Compliance Pressure and Bank Risk-Shifting” – Community Banking in the 21st Century Conference, Federal Reserve Bank of St. Louis (October 2019)

“Safe Collateral, Arm’s-Length Credit: Evidence from the Commercial Real Estate Mortgage Market” – Bristol Workshop on Banking and Financial Intermediation (May 2018); Federal Reserve Bank of Boston (April 2017); University of Richmond (March 2017); University of Kansas (February 2017); Financial Management Association Annual Meeting (October 2016); Federal Reserve Bank of Kansas City (October 2016); IBEFA Summer Meetings (June 2016)

“Craft Lending: The Role of Small Banks in Small Business Lending” – Southern Finance Association Annual Meeting (November 2017); ASSA/IBEFA Annual Meetings (January 2017, co-author); Eastern Finance Association (April 2016); International Atlantic Economic Society Annual Meeting (October 2015, co-author); Community Banking in the 21st Century, St. Louis Federal Reserve Bank (September 2015); Bank of England (September 2015, co-author)

“Public Service or Private Benefits? Bankers in the Governance of the Federal Reserve System” – Financial Management Association Annual Meeting (October 2017); Kent State University (January 2017); MoFiR Conference (June 2016); University of Illinois – Chicago (May 2016); Federal Reserve Bank of Kansas City (September 2015, co-author); Southern Illinois University (June 2015, co-author)

“From Origination to Renegotiation: A Comparison of Portfolio and Securitized Commercial Real Estate Loans” – Financial Management Association Annual Meeting (October 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)

INDUSTRY PUBLICATIONS

- “Digital Innovation, Generational Shifts, and the Transformation of Financial Services” with Shruti Khetan, Emmanuel Akwafo, Nathan Halmrast, Christa Harris, and Ana Oppenheimer, *Chicago Fed Letter* (September 2018) 401, The Federal Reserve Bank of Chicago
- “Promise and Peril: Managing the Uncertainty of Rapid Innovation and a Changing Economy” with Makaylah Brookshire, Louie Christopoulos, Alexandra Dumitriu, Andrew Edwards, Courtney Markovich, Kristin Rhodes, and Brian Wolfe, *Chicago Fed Letter* (September 2017) 388, The Federal Reserve Bank of Chicago.
- “Shifting Ground: The Changing Landscape in Financial Markets and Technology” with Marshall Eckblad and Ana Oppenheimer, *Chicago Fed Letter* (September 2016) 367, The Federal Reserve Bank of Chicago.
- “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.

RECENT INDUSTRY PRESENTATIONS

- Economic Outlook and Implications for Banks – Conference of State Bank Supervisors (July 2019)
- From Bitcoin to Blockchain – MainStreet Advisors (September 2018)
- Blockchain for Financial Institutions – Chapman and Cutler (May 2018)
- Milwaukee Blockchain Conference – Marquette University (November 2017)
- Smart Contracts 2.0 – Microsoft (June 2017)
- Fintech in Chicago – Coleman Entrepreneurship Center (February 2017)
- State Federal Supervisory Forum – CSBS; Denver, CO (May 2016)
- 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 21st 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)

TEACHING EXPERIENCE

Graduate Courses (MBA/MSF/DBA)

Blockchain (FIN798), DePaul University, Kellstadt Graduate School of Business,
Department of Finance, 2020

Money and Capital Markets (FIN513), DePaul University, Kellstadt Graduate School of
Business, Department of Finance, 2014 – 2020

Commercial Banking (FIN512), DePaul University, Kellstadt Graduate School of Business,
Department of Finance, 2013 – 2015

Current Topics in Finance, DePaul University, Kellstadt Graduate School of Business,
Doctorate of Business Administration, 2018 – 2020

Research Seminar, DePaul University, Kellstadt Graduate School of Business, Doctorate of
Business Administration, 2016 – 2018

Undergraduate Courses

Money and Banking (FIN320), DePaul University, Driehaus College of Business,
Department of Finance, 2013 – 2019

Business Analytics (BUS102), DePaul University, Driehaus College of Business, 2020

International Finance (FIN340), DePaul University, Driehaus College of Business,
Department of Finance, 2015

Global Financial Markets and Institutions, Georgetown University, McDonough School of
Business, Department of Finance, 2012

Public Finance, Indiana University, 2004

Introduction to Macroeconomics, Indiana University, 2003 – 2004

Statistics for Business and Economics (Teaching Asst.), Indiana University, 2002

Teaching Awards

Quality Instruction Council (QIC) Excellence in Teaching Award, DePaul University, 2019

Teaching Recognition Award, Driehaus College of Business, DePaul University, 2018

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

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

Undergraduate Curriculum Committee, DePaul University, Driehaus College of Business, 2019 – present

“Driehaus Tomorrow” Committee, DePaul University, Driehaus College of Business, 2018 – 2020

Undergraduate Assessment Committee, DePaul University, Driehaus College of Business, 2015

OTHER PROFESSIONAL ACTIVITIES AND AFFILIATIONS

Associate Editor

Journal of Financial Stability, 2019 – present

Journal of Financial Services Research, 2019 – present

Global Finance Journal, 2018 – present

Referee for Academic Journals

Journal of Finance; *Review of Financial Studies*; *Review of Finance*; *Management Science*; *Journal of Financial Intermediation*; *Journal of Corporate Finance*; *Journal of Money, Credit and Banking*; *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*; *The Financial Review*; *The Journal of Financial Research*; *European Financial Management*; *Journal of International Money and Finance*; *Global Finance Journal*; *Economic Inquiry*; *Journal of Small Business Management*; *Journal of Credit Risk*; *International Review of Financial Analysis*; *Asia-Pacific Journal of Financial Studies*; *Contemporary Economic Policy*; *The Quarterly Review of Economics and Finance*; *Journal of Economics and Business*; *Journal of African Business*; *Financial Innovation*; *International Review of Economics and Finance*; *International Finance*

Certificate of Outstanding Contribution in Reviewing for *Journal of Banking and Finance*, awarded 2018

Discussant

Financial Management Association Annual Meeting (October 2019); Financial Intermediation Research Society (June 2019); Fixed Income–Financial Institutions Conference (April 2019); Midwest Finance Association Annual Meeting (March 2019); BIS Workshop on Banking, Mexico City (September 2018); Financial Intermediation Research Society (June 2018); Southern Finance Association Annual Meeting (November 2017); Financial Management Association Annual Meeting (October 2017); International

Association of Deposit Insurers Research Conference (June 2017); Midwest Finance Association Annual Meeting (March 2017); Financial Management Association Annual Meeting (October 2016); European Finance Association (August 2016); IBEFA Summer Meetings (June 2016); Money and Finance Research Group (MoFiR) (June 2016); Financial Intermediation Research Society (June 2016); 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)

Conference Organizer

Chicago Financial Institutions Conference, 2016-2019
Annual Risk Conference, joint between Federal Reserve Bank of Chicago and Center for Financial Services, DePaul University, 2014-2019
Federal Reserve System Meetings on Financial Structure and Regulation, 2012

Conference Track Chair

Mid-Atlantic Research Conference in Finance (MARC), 2018
Eastern Finance Association, Markets and Institutions, 2014 and 2016
Southern Finance Association, Markets and Institutions, 2012 and 2014

Program Committee

Financial Intermediation Research Society 2019; New York Fed/NYU Stern Conference on Financial Intermediation 2018-2019; Money and Finance Research Group (MoFiR) 2016-2019; Norges Bank Financial Regulation Conference 2019; Community Banking in the 21st Century 2017-2019; IBEFA Meetings (June 2016, January 2017); Financial Management Association 2010-2019; FMA Asia/Pacific 2016; Midwest Finance Association 2011-2019; Southern Finance Association 2011-2012, 2014-2015, 2017; CEPR-ECB-Kelley School of Business (IU)-Review of Finance Conference on Small Business Financing 2012; RMI Risk Management Conference Singapore 2012

Session Organizer

Midwest Finance Association, 2019-2020
Financial Management Association, 2012-2013, 2015-2016

Session Chair

Financial Intermediation Research Society 2015; Financial Management Association 2011-2013, 2015-2016; Southern Finance Association 2011-2012, 2017; Midwest Finance Association 2010, 2015, 2019-2020

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 and 2018

Community Bank Case Competition, CSBS, Judge, 2016-2017

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

Membership in Professional Associations

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

MEDIA APPEARANCES

Television

"How Reliable Are Payment Apps Like Venmo, Zelle and Cash App?" Interview on CBS2 (4/17/2019)

"Zelle is a Popular New Way to Send Money, But Are There Risks?" Interview on CBS2 (5/7/2018)

"Municipal Bankruptcy in Illinois: Should Cities Have the Option?" Panel discussion on Chicago Tonight for PBS television (5/14/2015)

Podcast

"Beyond the hype: Blockchain technology" – BMO Global Asset Management (3/20/2019)

"Bitcoin at the University" – Crypto Voices (1/24/2019)

Webinar

"Digital Assets" – Financial Poise (9/26/2019)

Radio

"Coin Shortage and Cryptocurrency" – WGN Radio (8/18/2020)

NEWS CITATIONS

Quoted in the following:

- *Yahoo News* – "Facebook's Libra prospects dim, but cryptocurrencies roll on" by Rob Lever (7/17/19)
- *Washington Examiner* – "Bitcoin will live – but it isn't done bleeding" by Steven Nelson (12/4/2018)

- *Crain's Chicago Business* – “Commodity investors set sights on cryptocurrencies” by Lynne Marek (7/9/18)
- *Crain's Chicago Business* – “Swarms of bidders drove up price for Chicago Stock Exchange” by Lynne Marek (6/4/18)
- Illinois CPA Society *Insight* – “Breaking the Chain: How blockchain, the very legitimate technology behind cryptocurrencies, might change accounting and finance forever – in a good way” by Lisa Wilder (Fall 2017)
- *Chicago Tribune* – “Bitcoin classes pop up on universities’ curricula” by Ally Marotti (3/9/17)
- *American Banker* – “Small Banks Could Balk at Joining Private Lending Exchange Effort” by Kristin Broughton (9/16/15)
- *SNL* – “Settlement creates important implications for JPMorgan, industry” by Kevin Dobbs (11/20/13)
- *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)

“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

Hobbies: Bike commuting, camping, guitar