

## Timothy P. Opiela

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### Fields of Specialization & Courses Taught

Monetary Theory and Policy, Microeconomics, Macroeconomics  
Banking/Financial Markets, Economics of Emerging Financial Markets  
International Macroeconomics, Managerial Economics, Commercial Banking  
Econometrics/Statistics/Business Mathematics and Statistics

### Professional Positions

#### Tenure-Track Positions

DePaul University, Economics Department (2000 – Present)  
Professor of Economics

University of the Pacific, Economics Department (1986 – 2000)  
Associate Professor of Economics

#### Visiting Positions

Vietnam National University – Hanoi, Department of Banking and Finance  
*Fulbright Research/Teaching Scholar* (2004)

National Bank of Poland (Research Department) and Warsaw School of  
Economics  
*Fulbright Research Scholar* (1997 – 1998)  
Visiting Researcher/Consultant (1995 – 2001),  
Member of *Scientific Council for Bank i Kredyt*, Journal of the National Bank of  
Poland (2006 – 2010).

Bank of Thailand  
Visiting Researcher/Consultant, Supervision Department (1999 – 2001)  
Research Department (2006 – 2008)

DePaul University, Economics Department  
Visiting Professor of Economics (1998 – 1999)

Gdansk Institute for Market Economics  
Visiting Researcher (1994 – 1995)

Academy of Economics, Krakow, Institute of Finance  
Visiting Professor of Finance (1994 – 1995)

Academy of Economics, Wrocław, Institute of Economics  
*Fulbright Teaching Scholar* (1993 – 1994)  
Visiting Professor of Economics (1994 – 1995)

## **Publications – over 2260 citations of published articles**

***Refereed Journal Publications*** [article citations in brackets below article, (Google Scholar)][Citations of the following Articles: Over **2200**], [followed by points for level of journal as determined by College of Commerce].

1. “Risk pricing of wholesale funds and the behavior of retail deposit rates”, with Ruby Kishan, *North American Journal of Economics and Finance*, 2017, 42, pp. 668-681.  
**[1][1/2 pt]**
2. “From Euclid, Fibonacci, Huygens, De Witt, and Halley to Forensic Economics,” with James E. Ciecka, *Journal of Legal Economics*, 2016.  
**[0][1/2 pt]**
3. Macroeconomic Shocks and Discipline in the Market for Large Certificates of Deposit,” with Ruby Kishan, *Bank and Bank Systems*, 10(4), 8-14, 2015.  
**[0][1/2 pt]**
4. “Interest-Rate Uncertainty, Derivative Usage and Loan Growth in Bank Holding Companies,” with Elijah Brewer III and Sanjay Deshmukh, *Journal of Financial Stability*, 15, 230-240, 2014.  
**[29][1 pt]**
5. “The Instability of Money Demand: Recent Evidence for Thailand,” with Komain Jiranyakul, *Modern Economy*, 5(8), 2014.  
**[4][1/2 pt]**
6. “The Effect of Systemic Risk on Depositor Discipline: Evidence from Thailand before the Financial Crisis,” with Komain Jiranyakul, *Bank and Bank Systems*, 2, 58-67, 2014.  
**[0][1/2 pt]**
7. “Monetary Policy, Bank Lending and the Risk-Pricing Channel,” with Ruby Kishan, *Journal of Money, Credit and Banking*, 44(4), 573-602, June 2012.  
**[58][1 pt]**
8. “The Impact of Inflation Uncertainty on Output Growth and Inflation in Thailand,” with Komain Jiranyakul, *Asian Economic Journal*, 25(3), 291-307, September 2011.  
**[24][1/2 pt]**
9. "Inflation and Inflation Uncertainty in the ASEAN-5 Economies," with Komain Jiranyakul, *Journal of Asian Economics* [1/2 pt.], 21 (2), May 2010.  
**[88][1/2 pt]**
10. “Differential Deposit Guarantees and the Effect of Monetary Policy on Bank Lending,” *Economic Inquiry*, 46 (4), October 2008.  
**[17][1 pt]**

11. "Bank Capital and Loan Asymmetry in the Transmission of Monetary Policy," with Ruby P. Kishan, *Journal of Banking and Finance*, 30 (1), 259-285, January 2006.  
**[274][2 pts]**
12. "Was There an Implicit Full Guarantee at Financial Institutions in Thailand?: Evidence of Risk Pricing by Depositors," *Journal of Comparative Economics*, 32 (3), 519-541, September 2004.  
**[24][1 pt]**
13. "Exchange Rate Volatility Under a Floating Exchange Rate Regime: Empirical Evidence from Thailand," with Komain Jiranyakul, *Thai Journal of Development Administration*, 43(3), 2003.
14. "Customer Type and Bank Efficiency in Poland: Implications for Emerging Market Banking," with Ewa M. Nikiel, *Contemporary Economic Policy*, 20 (3), 55-271, July 2002.  
**[175][1/2 pt]**
15. "Further Evidence on Monetary and Fiscal Policy Coordination," with Ruby P. Kishan, *International Advances in Economic Research*, 6 (4), 1-14, November 2000.  
**[2][1/2 pt]**
16. "Bank Size, Bank Capital, and the Bank Lending Channel," with Ruby P. Kishan, *Journal of Money, Credit and Banking*, 32 (1), 121 - 141, February 2000.  
**[1344][1 pt]**
17. "Bank Time Deposit Rates and Market Discipline in Poland: The Impact of State Ownership and Deposit Insurance Reform," with T. Mondschean, *Journal of Financial Services Research*, 15 (3), 179-196, May 1999.  
**[82][1 pt]**
18. "Monetary Asset Quality and Substitutability", with Ruby P. Kishan, *Journal of Economics and Business*, 45 (5), 393-408, December 1993.  
**[2][1/2 pt]**
19. "Separability of a Price-Dependent Utility Function", with Ruby P. Kishan, *Atlantic Economic Journal*, 21 (2), 90, June 1993.  
**[1][1/2 pt]**
20. "Banking Reform in a Transition Economy: The Case of Poland", with T. Mondschean, *Economic Perspectives*, Federal Reserve Bank of Chicago, 16-32, March 1997.  
**[21][1/2 pt]**

Central Bank Publications **[article citations in brackets below article]** [total citations of the following articles: **95**]

21. “Risk Pricing at Financial Institutions in Pre-Crisis Thailand: Implications for Modeling the Thai Crisis,” in *The Financial Safety Net: Costs, Benefits, and Implications for Regulation*, 472-488, Federal Reserve Bank of Chicago, May 2001.  
**[2]**
22. “Assessing the Efficiency of Polish Commercial Banks,” *Bank i Kredyt*, The National Bank of Poland, 2001  
**[20]**
23. “The Impact of Deposit Insurance Reform on Market Discipline in Poland,” with Mondschean, in *Payment Systems in the Global Economy: Risks and Opportunities*, Proceeding from the 34<sup>th</sup> Annual Conference on Bank Structure and Competition, 343-353, Federal Reserve Bank of Chicago, May 1998.
24. "Kredytowy kanał transmisji polityki pienięznej w Polsce: rola struktury własnościowej oraz bilansów banków" (The credit channel of monetary policy in Poland: The role of ownership and structure), with Zbigniew Polanski, *Bank i Kredyt*, no.6, The National Bank of Poland, 1998.  
**[11]**
25. "Rynki finansowe a transmisja impulsów polityki pienięznej banku centralnego" (Financial markets and the transmission of the central bank's monetary impulses), with Zbigniew Polanski, *Bank i Kredyt*, no.6, The National Bank of Poland, 1995.  
**[8]**
26. “Efektywność i Ryzyko Sektora Bankowego w Polsce,” (The Efficiency and Risk of the Banking Sector in Poland), with P. Bednarski, M. Golajewska and E. Nikiel, National Bank of Poland Working Paper No. 96, December 1999.  
**[20]**
27. "The Responsiveness of Loan Rates to Monetary Policy in Poland: The Effects of Bank Structure," National Bank of Poland Working paper No. 17, December 1999.  
**[25]**
28. “Bank Time Deposit Rates and Market Discipline in Poland: The Impact of State Ownership and Deposit Insurance Reform,” with T. S. Mondschean, WP-98-13, Federal Reserve Bank of Chicago, November 1998.
29. “Survey of the Channels of the Monetary Transmission Mechanism,” National Bank of Poland Working Paper No.13, September 1996.  
**[4]**

### ***Other Publications***

30. Book Review of Banking and Monetary Policy in Eastern Europe: The First Ten Years, *Journal of Comparative Economics*, vol. 31, 584-586, 2003.
31. "Commercial Bank Lending Channel," in proceedings of a conference entitled, "Global Tendencies and Changes in Eastern European Banking," ed. Ewa Miklaszewska, 1998.
32. "Elastycznosc oprocentowania depozytow terminowych w Polsce: jej wplyw na poziom kosztow i przyszla konkurencyjnosc bankow komercyjnych", (Interest elasticity of time deposits in Poland: its influence on the cost and future competitiveness of commercial banks), with Ewa Nikiel, in *Rynek Pieniezny w Polsce w Drugiej Polowiej Lat Dziewiecdziesiatych: Stan i Perspektywy* ed. Zbigniew Polanski, *Economic Transformation Series No. 96*, Gdansk Institute for Market Economics, Warsaw, 1998.
33. "The U.S. Commercial Bank Deposit Market: Issues and Lessons for Polish Banks," with Ewa M. Nikiel, *Economic Transformation Series, No. 85*, The Gdansk Institute for Market Economics, Warsaw, 1997
34. "Successful Monetary Policy and Education of the Public," in proceedings of a conference entitled, "Education for Transition to Market Economy in Countries of Central and Eastern Europe," Polish Fulbright Alumni Commission, 1996.
35. "The Relationship Between Monetary Policy, the Banking System and the Non-Financial Sector in Poland," with Zbigniew Polanski, in proceedings of a conference entitled, "Competitive Banking in Central and Eastern Europe," ed. Ewa Miklaszewska, 1995.

### **Research in Progress**

"Pricing retail bank deposits using rival wholesale rates as indicators of price competition,"[draft with incomplete results, anticipate finishing at end of 2021 with one paper and 2022 with a related paper.

"Price Dispersion and Internet Usage: The Case of Bank Deposits", with Ruby Kishan and Dean Showalter.[under consideration at *Review of Industrial Organization*]

"Quasi-Internal Funds and Bank Liquidity Management: The Funding Role of Federal Home Loan Bank Advances and Small Time Deposits" [Rough draft]

"Price Competition in the Retail Deposit Market: *How Bank-Specific Risk Drives Local-Market Price Competition and Strategic Pricing Behavior*" [Rough draft, Will have draft of this paper by the end of 2021.]

## **Professional Activity**

### ***Conference Presentations and Published Conference Proceedings***

1. IBEFA/WEAI Conference, , “Retail Deposit Rate Competition and Monetary Policy,” Portland, OR, June 2016.
2. IBEFA Conference, Federal Reserve Bank of San Francisco, Presentation: “Bank Risk, Substitution and Competition for Retail Deposits, San Francisco, CA, June 2015.
3. Western Economic Association, Presentation: “Risk Pricing and the Behavior of Retail Deposit Rates,” Denver, CO, June 2014.
4. Western Economic Association, Presentation: “Inflation Uncertainty during Financial Crises,” Seattle, WA, June 2013.
5. Western Economic Association, Presentation: “Inflation Uncertainty and Monetary Policy during Financial Crises,” San Francisco, CA, June 2012.
6. Bank for International Settlements (BIS): “Monetary Policy and its Channel through Risk Pricing,” Basel, Switzerland, May 2012.
7. Western Economic Association, Presentation: “The Effect of Macroeconomic and Financial Shocks on Risk Pricing,” San Diego, CA, June 2011.
8. Midwest Finance Association, 2 Presentations: “Monetary Policy and its Channel through Risk Pricing,” Chicago, IL, March 2011.
9. Midwest Finance Association, 2 Presentations: “Derivatives Usage, Loan Growth and Internal Funds in Bank Holding Companies,” Chicago, IL, March 2011.
10. Western Economic Association, Presentation: “Monetary Policy and its Channel through Risk Pricing,” Portland, OR, June 2010.
11. Southern Economic Association, Presentation: “Market Discipline and Systemic Shocks in the Market for Large Certificates of Deposit,” San Antonio, TX, November 2009.
12. Western Economic Association, Presentation: “The Effect of Monetary Policy Shocks on Discipline in the Market for Large Certificates of Deposit,” Honolulu, HI, July 2008.
13. Bank of Thailand, presentation: “A Bank Lending Channel in Thailand through Market Discipline,” Bangkok, December, 2007.
14. Athenian Policy Forum, Chicago, IL. Paper presentation, “A Test of the Effect of Systemic Risk on Market Discipline at Thai Banks,” Chicago, IL, January 2007.
15. Bank of Thailand, presentation: “The Effect of Systemic Risk on Deposit Market Discipline at Thai Banks Before the Crisis,” Bangkok, August, 2006.
16. Western Economic Association, Presentation: “Systemic Risk and Deposit Market Monitoring at Finance Companies in Thailand,” San Francisco, CA, July 2005.

17. Teaching the New Money and Banking Course Symposium, Invited panel discussant on the future of monetary policy and banks, Las Vegas, NV, February 24-27, 2005.
18. International Atlantic Economic Association Conference, Presentation: "Bank Capital and Loan Asymmetry in the Transmission of Monetary Policy," Chicago, IL, October 2004.
19. Southern Economic Association Conference, Presentation: "Bank Capital and the Transmission of Monetary Policy: An Empirical Investigation," San Antonio, TX, November 2003.
20. CEPR/CREI/JFI Symposium, *Financial Structure and Monetary Policy Channels*, Presentation: "Deposit Guarantees and Distributional Effects of Monetary Policy on Bank Lending," Barcelona, Spain, July 2003.
21. Midwest Economic and Finance Association Meetings, Presentation: "The Impact of Entry Barriers on the Performance of Foreign Banks in Poland," with Ewa Nikiel, March 2002.
22. Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago, Presentation, "Did Depositors Discipline Financial Institutions in Pre-Crisis Thailand?: Implications for the Thai Crisis," May 2001.  
Published Proceedings: "Risk Pricing at Financial Institutions in Pre-Crisis Thailand: Implications for Modeling the Thai Crisis," (May 2001) *The Financial Safety Net: Costs, Benefits, and Implications for Regulation*, 472-488.
23. Bank of Thailand monthly Investors Meeting, "Did Depositors Discipline Financial Institutions in Pre-Crisis Thailand?: Implications for the Thai Crisis and DIS Development," August, 2000.
24. Athenian Policy Forum, Chicago, IL. Paper presentation, "A Comparative Analysis of the Czech, Hungarian and Polish Banking Systems." With T.S. Mondschean. May 1999.
25. National Bank of Poland Annual Conference: *Strategy and Operational Problems of Monetary Policy*, Stara Wies, Poland. paper presentation entitled: "The Credit Channel of Monetary Policy Transmission in Poland: The Role of Ownership and Bank Balance Sheet Structure." June 1998.
26. Conference: *Global Tendencies and Changes in East European Banking*, June 26-28, Krakow, presented a paper entitled: "The Commercial Bank Lending Channel in Poland." Published in Conference Proceedings of same name as Conference, ed. Ewa Miklaszewska, June 1998.
27. Western Economic Association Conference, Lake Tahoe, CA. Presented a paper entitled "Pulling and Pushing on a String: The Role of Capital in Monetary Policy Asymmetry." June 28 - July 1, 1998.
28. Federal Reserve Bank of Chicago Annual Bank Structure Conference. Presented a paper entitled: "The Impact of Deposit Insurance Reform on Market Discipline in Poland," with T.S. Mondschean, Published in Proceedings. May 6-8, 1998.

29. Western Economic Association International Pacific Rim Conference, Bangkok, Thailand. Presented a paper entitled, "Deposit Insurance Reform and the Market for Bank Deposits in Poland". January 13-18, 1998.
30. Western Economic Association Annual Conference, Seattle July 9-13. Presented a paper entitled, "Bank Size, Bank Capital and the Commercial Bank Lending Channel," July 1997.
31. Presented a second paper entitled, "Deposit Insurance Reform and the Market for Bank Deposits in Poland," with T.S. Mondschean, July 1997.
32. Workshop on Polish Monetary Policy and Banking, Sponsored by the Bank of England, Center for Central Banking Studies, at Stara Wies, Poland. Presented the above-mentioned two papers on deposit insurance and the bank lending channel. September 21-26, 1997.
33. Transition to Advanced Market Institutions and Economies, Sponsored by the Polish Academy of Sciences, June 18-21 in Warsaw, Poland. Presented a paper on deposit insurance. Published in conference proceedings, 1996.
34. Conference on "Competitive Banking in Eastern European Countries," at Jagiellonian University, paper presentation: "The Relationship Between Monetary Policy, The Banking System and the Non-Financial Sector in Poland". Published in conference proceedings, July 1995.
35. Conference on Financial Markets in Poland, sponsored by the National Bank of Poland, Stara Wies, paper presentation: "Financial Markets and the Transmission of the Central Bank's Monetary Impulses", June 1995.
36. Fulbright Conference on "Education for Transition to a Market Economy in Countries of Central and Eastern Europe", Warsaw, paper presentation: "Monetary Policy and the Education Process", June 1995.
37. Western Economic Association, paper presentation: "Monetary Asset Quality and Substitutability", Lake Tahoe, June 1989.
38. Eastern Economic Association, paper presentation: "Monetary Asset Substitutability and the GFT Direct Utility Function", Philadelphia, 1988.



***Professional Service***

***Scientific Council Board Member:*** *Bank i Kredyt (Bank and Credit)*, journal of the National Bank of Poland September 2006 – 2010

***Professional Service***

***Refereed Journal Articles for:***

*American Economic Review, Journal of Monetary Economics, American Economic Journal-Macroeconomics, Journal of Financial Intermediation, Journal of Money, Credit and Banking Journal of Banking and Finance, Economic Inquiry, Journal of Macroeconomics (2021), Journal of Asian Economics, Southern Economic Journal, Journal of Comparative Economics, Journal of Economics and Business. Eastern Economic Journal, Comparative Economic Studies, Contemporary Economic Policy, Economics Bulletin, Journal of Forensic Economics*

***Professional Service***

***Conference Organization for Mid-West Finance Association*** - Assisted Elijah Brewer III with conference paper review, ranking and awards, Chicago, March 2010.

**Scholarships, Grants and Awards, Honorary Lectures**

Driehaus Business School Excellence in Teaching Award (2015-2016, 2017-2018)  
 QIC/URC Paid Leave (2007, 2013)  
 7<sup>th</sup> Annual John G. Ranlett Honorary Lecture, given at California State University-Sacramento (2011)  
 QIC Excellence in Teaching Award, DePaul University (2006)  
 Runner up, QIC Excellence in Teaching Award, DePaul University (2005)  
 Runner up, Gus Economus Graduate Teaching Award, DePaul University (2005)  
 DePaul U. Summer Research Grant (2003, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2020)  
 Fulbright Research/Teaching Scholarship – Vietnam (2003-2004)  
 Fulbright Research Scholarship – Poland (1997-98)  
 Fulbright Teaching Scholarship – Poland (1993-94)  
 University of the Pacific Summer Research Grant (1996, 1999)  
 DePaul University International Visiting Scholar Grant (1998)  
 IREX Travel Grant for Research– Poland (1999)

**International Teaching Experience**

Bahrain (2001, 2006, 2008, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2021)  
 China – Hong Kong (2003), Beijing (2002)  
 Czech Republic (2004, 2006, 2007, 2008)  
 Poland – Wroclaw (1993-1995), Krakow (1994-1995), Warsaw (1998)  
 Taiwan (2009)  
 Thailand (2003)  
 Vietnam – Hanoi (2004)  
 Driehaus International Seminar: Thailand/Vietnam (2005, 2008), Peru (2007)

## **DePaul University/College of Commerce/Department Committees and Course Development:**

### ***University***

*Academic Integrity Board, 2010-2011*  
*Faculty Council Budget Committee, 2007-2010*  
*Faculty Advisor, DePaul University Table Tennis Team, 2012-2013*

### ***College of Commerce***

*College Promotion and Tenure Committee Committee, 3-year term, 2018-2021*  
*Journal List Committee, 2017-2019*  
*Quantitative Methods Course Exploration Committee (GSB 420) Committee, Chair 2005-2006, Special Task Force 2016-2017*  
*Research Committee, member 2001-2002, 2006-2008, 2015-2016, Chair 2007-2008, 2015- 2016, 2018-2019*  
*Summer Research Grant Committee (2019)*  
*International Committee, member 2002-2004, 2009-2010, Chair 2002-2003*  
*Innovation Committee, member 2010-2012.*  
*Assessment Committee, 2002-2009*  
*Teaching Committee, voting member 2006-2007, ex-officio member 2007-2008*

### ***Economics Department***

*Assessment Committee, 2004-2009*  
*Undergraduate Curriculum Committee, 2000-2014*  
*MS-BPA Curriculum Committee, 2009-present*  
*Hiring Committee, 2001-2002, 2005-2007, ex-officio member 2008-2009, 2011-2012*  
*Online Course Development:*

- DOTS program, Completed 2017, ECO 502 (spring 2018), continued developing this course in 2019.
- Developed online-hybrid course for GSB 420 and ECO 555 (2019)

Curriculum Committee for revisions of, ECO 555, GSB 519, ECO 502 (2020)

### ***Consulting***

#### *Consultant for Government and Private Policy Makers*

National Bank of Poland  
 Bank of Thailand  
 Gdansk Institute for Market Economics

#### *Consultant for Lawyers*

Susan Bogart – Chicago, IL  
 David Marshall – Stockton, CA  
 Robert Hernandez – Stockton, CA

### ***Media Interviews/Articles***

Stockton Record, CA (1991)  
 PBS - KVIE, TV Interview, Sacramento, CA (1991)  
 Gazeta Bankowa, Magazine Interview, Warsaw, Poland (1998, 2000)  
 Baltimore Sun, MD (2001)  
 NBC News - WMAQ, TV Interview, Chicago, IL (2001)

Daily Southtown, IL (2002)  
 Southtown News, IL (2006)  
 Chicago Tribune, IL (2001, 2005, 2007)  
 Kobe News, Tokyo, Japan (2008)

- Education** Ph.D., Economics, Texas A&M University, College Station, TX, 1987  
 BA, Economics (Major), Statistics (Minor), California State University-Sacramento, CA, 1982
- Military Service** U.S. Air Force, McClellan AFB, 1155<sup>th</sup> TOS Physics Laboratory-massspectrometry, Sacramento, CA (1973-1979).  
 Vietnam-era veteran.
- Citizenship** United States, United Kingdom
- Languages** English (native), Polish (conversational), Thai-Vietnamese (basic)

### References

James Ciecka, Professor  
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Thomas Donley, Professor, Interim Dean, Driehaus College of Business  
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William E. Herrin, Professor, Department of Economics  
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Ruby P. Kishan, Professor, Dept. of Finance and Economics,  
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Ryszard Kokoszczyński, Director of Macroeconomic Research  
 Zbigniew Polanski, Professor hab.; Monetary Division Head, Research  
 Department,  
 National Bank of Poland; Chairman of the Department of Monetary Policy,  
 Warsaw School of Economics  
 ul. Swietokrzyska 11/21, 00-950 Warsaw, Poland  
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[Zbigniew\\_Polanski@mail.nbp.pl](mailto:Zbigniew_Polanski@mail.nbp.pl)

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