



# **Research Staff Publications List**

**2011 - 2012**

**Board of Governors of the Federal Reserve System**



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## **BANKING AND FINANCIAL INSTITUTIONS**

- Huang, Xin, Hao Zhou, and Haibin Zhu (Forthcoming). "Assessing the Systemic Risk of a Heterogeneous Portfolio of Banks during the Recent Financial Crisis," *Journal of Financial Stability*.
- Lee, Seung Jung, and Viktors Stebunovs (2012). "Bank Capital Ratios and the Structure of Nonfinancial Industries," Finance and Economics Discussion Series 2012-53. Board of Governors of the Federal Reserve System (U.S.).
- Berger, Allen N., and Lamont K. Black (2011). "Bank Size, Lending Technologies, and Small Business Finance," *Journal of Banking and Finance*, vol. 35, no. 3, pp. 724-735.
- Van den Heuvel, Skander J. (Forthcoming). "Banking Conditions and the Effects of Monetary Policy: Evidence from U.S. States," *B.E. Journal of Macroeconomics: Advances*.
- Guerrieri, Luca, and Michelle Welch (2012). "Can Macro Variables used in Stress Testing Forecast the Performance of Banks?" Finance and Economics Discussion Series 2012-49. Board of Governors of the Federal Reserve System (U.S.).
- Carlson, Mark, Hui Shan, and Missaka Warusawitharana (2011). "Capital Ratios and Bank Lending: A Matched Bank Approach," Finance and Economics Discussion Series 2011-34. Board of Governors of the Federal Reserve System (U.S.).
- Bassett, William F., Mary Beth Chosak, John C. Driscoll, and Egon Zakrajsek (2012). "Changes in Bank Lending Standards and the Macroeconomy," Finance and Economics Discussion Series 2012-24. Board of Governors of the Federal Reserve System (U.S.).
- Adams, Robert M. (2012). "Consolidation and Merger Activity in the United States Banking Industry from 2000 through 2010," Finance and Economics Discussion Series 2012-51. Board of Governors of the Federal Reserve System (U.S.).
- Raghuram, Rajan G., and Rodney Ramcharan (2012). "Constituencies and Legislation: The Fight Over the McFadden Act of 1927," Finance and Economics Discussion Series 2012-61. Board of Governors of the Federal Reserve System (U.S.).
- Adams, Robert M., and Timothy H. Hannan (Forthcoming). "Consumer Switching Costs and Firm Pricing: Evidence from Bank Pricing of Deposit Accounts," *Journal of Industrial Economics*.
- Wu, Jason J., and Aaron L. Game (Forthcoming). "A Covariate Residual-Based Cointegration Test Applied to the CDS-Bond Basis," *Journal of Time Series Econometrics*.
- Carlson, Mark, and Jonathan D. Rose (2011). "Credit Availability and the Collapse of the Banking Sector in the 1930s," Finance and Economics Discussion Series 2011-38. Board of Governors of the Federal Reserve System (U.S.).
- Han, Song (2011). "Creditor Learning and Discrimination in Lending," *Journal of Financial Services Research*, vol. 40, no. 1-2, pp. 1-27.
- Black, Lamont K., Chenghuan Sean Chu, Andrew Cohen, and Joseph B. Nichols (2012). "Differences Across Originators in CMBS Loan Underwriting," *Journal of Financial Services Research*, vol. 42, no. 1, pp. 115-134.

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- Carlson, Mark A., Thomas B. King, and Kurt F. Lewis (2011). "Distress in the Financial Sector and Economic Activity," *B.E. Journal of Economic Analysis & Policy*, Vol. 11, no. 1, Article 35.
- Aramonte, Sirio, Marius Rodriguez, and Jason J. Wu (2011). "Dynamic Factor Value-at-Risk for Large, Heteroskedastic Portfolios," Finance and Economics Discussion Series 2011-19. Board of Governors of the Federal Reserve System (U.S.).
- Black, Lamont K., and Lieu N. Hazelwood (Forthcoming). "The Effect of TARP on Bank Risk-Taking," *Journal of Financial Stability*.
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- Evanoff, Douglas D., Julapa A. Jagtiani, and Taisuke Nakata (2011). "Enhancing Market Discipline in Banking: The Role of Subordinated Debt in Financial Regulatory Reform," *Journal of economics and business*, vol. 63, no. 1, pp. 1-22.
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- Frame, W. S., Diana Hancock, and Wayne Passmore (2012). "Federal Home Loan Bank Advances and Commercial Bank Portfolio Composition," *Journal of Money, Credit, and Banking*, vol. 44, no. 4, pp. 661-684.
- Rezende, Marcelo (2011). "How do Joint Supervisors Examine Financial Institutions? the Case of State Banks," Finance and Economics Discussion Series 2011-43. Board of Governors of the Federal Reserve System (U.S.).
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- Black, Lamont K. (2011). "Insider Rates Versus Outsider Rates in Lending," *Finance Research Letters*, vol. 8, no. 4, pp. 180-187.
- Rajan, Raghuram G., and Rodney Ramcharan (2011). "Land and Credit: A Study of the Political Economy of Banking in the United States in the Early 20th Century," *Journal of Finance*, vol. 66, no. 6, pp. 1895-1931.
- Adams, Robert M., and Dean F. Amel (Forthcoming). "Market Structure and the Pass-through of the Federal Funds Rate," *Journal of Banking and Finance*.
- Pykhtin, Michael (2012). "Model Foundations of the Basel III Standardised CVA Charge," *Risk*, vol. 25, no. 7, pp. 60-66.

Rose, Jonathan D. (2012). "The Prolonged Resolution of Troubled Real Estate Lenders during the 1930s," Finance and Economics Discussion Series 2012-31. Board of Governors of the Federal Reserve System (U.S.).

Bowman, David, Fang Cai, Sally M. Davies, and Steven Kamin (2011). "Quantitative Easing and Bank Lending: Evidence from Japan," International Finance Discussion Papers 1018. Board of Governors of the Federal Reserve System (U.S.).

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Carlson, Mark, Kris James Mitchener, and Gary Richardson (2011). "Arresting Banking Panics: Federal Reserve Liquidity Provision and the Forgotten Panic of 1929," *Journal of Political Economy*, vol. 119, no. 5, pp. 889-924.

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- Gordy, Michael B., and Soren Willemann (2012). "Constant Proportion Debt Obligations: A Postmortem Analysis of Rating Models," *Management Science*, vol. 58, no. 3, pp. 476-492.
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- Coenen, Günter, Christopher J. Erceg, Charles Freedman, Davide Furceri, Michael Kumhof, Ren Lalonde, Douglas Laxton, et al. (2012). "Effects of Fiscal Stimulus in Structural Models," *American Economic Journal: Macroeconomics*, vol. 4, no. 1, pp. 22-68.
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- Iacoviello, Matteo, Fabio Schiantarelli, and Scott Schuh (2011). "Input and Output Inventories in General Equilibrium," *International Economic Review*, vol. 52, no. 4, pp. 1179-1213.
- Black, Lamont K. (2011). "Insider Rates Versus Outsider Rates in Lending," *Finance Research Letters*, vol. 8, no. 4, pp. 180-187.
- Debortoli, Davide, Junior Maih, and Ricardo Nunes (Forthcoming). "Loose Commitment in Medium-Scale Macroeconomic Models: Theory and Applications," *Macroeconomic Dynamics*.
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- Cwik, Tobias, Gernot Mueller, Sebastian Schmidt, Volker Wieland, and Maik H. Wolters (2012). "A New Comparative Approach to Macroeconomic Modeling and Policy Analysis," CEPR Discussion Papers 8814. Centre for Economic Policy Research.
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- Kilian, Lutz, and Robert J. Vigfusson (2011). "Nonlinearities in the Oil Price-Output Relationship," *Macroeconomic Dynamics*, vol. 15, pp. 337-363.
- McElroy, Tucker S., and Thomas Trimbur (2011). "On the Discretization of Continuous-Time Filters for Nonstationary Stock and Flow Time Series," *Econometric Reviews*, vol. 30, no. 5, pp. 475-513.
- Gordy, Michael B. (2012). "On the Distribution of a Discrete Sample Path of a Square-Root Diffusion," Finance and Economics Discussion Series 2012-12. Board of Governors of the Federal Reserve System (U.S.).
- Caldara, Dario, Richard Harrison, and Anna Lipinska (2012). "Practical Tools for Policy Analysis in DSGE Models with Missing Channels," Finance and Economics Discussion Series 2012-72. Board of Governors of the Federal Reserve System (U.S.).
- Covas, Francisco, and Shigeru Fujita (2011). "Private Equity Premium and Aggregate Uncertainty in a Model of Uninsurable Investment Risk," *B.E. Journal of Macroeconomics*, Vol. 11, no. 1, Article 20.
- Trimbur, Thomas M., and W. R. Bell (2012). "Seasonal Heteroskedasticity in Time Series Data: Modeling, Estimation, and Testing," in Bell, William R., Scott H. Holan and Tucker S. McElroy eds., *Economic Time Series: Modeling and Seasonality*. Boca Raton, FL: Chapman & Hall/CRC, pp. 37-62.
- Wu, Jason J. (2012). "Semiparametric Forecast Intervals," *Journal of Forecasting*, vol. 31, no. 1, pp. 189-229.
- Kim, Don H. (Forthcoming). "Swaption Pricing in Affine and Other Models," *Mathematical Finance*.
- Pruitt, Seth (2012). "Uncertainty Over Models and Data: The Rise and Fall of American Inflation," *Journal of Money, Credit, and Banking*, vol. 44, no. 2-3, pp. 341-365.
- Herbst, Edward (2012). "Using the "Chandrasekhar Recursions" for Likelihood Evaluation of DSGE Models," Finance and Economics Discussion Series 2012-35. Board of Governors of the Federal Reserve System (U.S.).
- Meisenzahl, Ralf R. (2011). "Verifying the State of Financing Constraints: Evidence from U.S. Business Credit Contracts," Finance and Economics Discussion Series 2011-04. Board of Governors of the Federal Reserve System (U.S.).
- Barnichon, Regis, and Andrew Figura (2011). "What Drives Matching Efficiency? A Tale of Composition and Dispersion," Finance and Economics Discussion Series 2011-10. Board of Governors of the Federal Reserve System (U.S.).



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Rajan, Raghuram, and Rodney Ramcharan (2012). "The Anatomy of a Credit Crisis: The Boom and Bust in Farm Land Prices in the United States in the 1920s," NBER Working Papers 18027. National Bureau of Economic Research, Inc.

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Raghuram, Rajan G., and Rodney Ramcharan (2012). "The Anatomy of a Credit Crisis: The Boom and Bust in Farm Land Prices in the United States in the 1920s," Finance and Economics Discussion Series 2012-62. Board of Governors of the Federal Reserve System (U.S.).

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Carlson, Mark, and Jonathan D. Rose (2011). "Credit Availability and the Collapse of the Banking Sector in the 1930s," Finance and Economics Discussion Series 2011-38. Board of Governors of the Federal Reserve System (U.S.).

Frydman, Carola, and Raven S. Molloy (Forthcoming). "Pay Cuts for the Boss: Executive Compensation in the 1940s," *Journal of Economic History*.

Frydman, Carola, and Raven S. Molloy (2011). "Pay Cuts for the Boss: Executive Compensation in the 1940s," NBER Working Papers 17303. National Bureau of Economic Research, Inc.

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## **FINANCIAL ECONOMICS**

Favara, Giovanni (2012). "Agency Problems and Endogenous Investment Fluctuations," *Review of Financial Studies*, vol. 25, no. 7, pp. 2301-2342.

Edgerton, Jesse (2011). "Agency Problems in Public Firms: Evidence from Corporate Jets in Leveraged Buyouts," Finance and Economics Discussion Series 2011-15. Board of Governors of the Federal Reserve System (U.S.).

Miao, Jianjun, Bin Wei, and Hao Zhou (2012). "Ambiguity Aversion and Variance Premium," Working Papers Series WP2012-009. Boston University, Department of Economics.

- Raghuram, Rajan G., and Rodney Ramcharan (2012). "The Anatomy of a Credit Crisis: The Boom and Bust in Farm Land Prices in the United States in the 1920s," Finance and Economics Discussion Series 2012-62. Board of Governors of the Federal Reserve System (U.S.).
- Hurst, Erik, Geng Li, and Benjamin Pugsley (Forthcoming). "Are Household Surveys Like Tax Forms: Evidence from Income Underreporting of the Self Employed," *Review of Economics and Statistics*.
- Hurst, Erik, Geng Li, and Benjamin Pugsley (2011). "Are Household Surveys Like Tax Forms: Evidence from Income Underreporting of the Self-Employed," Finance and Economics Discussion Series 2011-06. Board of Governors of the Federal Reserve System (U.S.).
- Mertens, Elmar (Forthcoming). "Are Spectral Estimators Useful for Long-Run Restrictions in SVARs?" *Journal of Economic Dynamics and Control*.
- Li, Dan, and Geng Li (2011). "Belief Dispersion among Household Investors and Stock Trading Volume," Finance and Economics Discussion Series 2011-39. Board of Governors of the Federal Reserve System (U.S.).
- Zhou, Hao, and Jonathan Wright (Forthcoming). "Bond Risk Premia and Realized Jump Risk," *Journal of Banking and Finance*.
- Falato, Antonio, Dan Li, and Todd T. Milbourn (2012). "CEO Pay and the Market for CEOs," Finance and Economics Discussion Series 2012-39. Board of Governors of the Federal Reserve System (U.S.).
- Pence, Karen M. (2011). "Comment on 'the Financially Fragile Households: Evidence and Implications'," *Brookings Papers on Economic Activity*, Spring, pp. 141-150.
- Bubb, Ryan, and Alex Kaufman (2011). "Consumer Biases and Firm Ownership," New York University Law and Economics Working Papers 11-6. New York University School of Law.
- Adams, Robert M., and Timothy H. Hannan (Forthcoming). "Consumer Switching Costs and Firm Pricing: Evidence from Bank Pricing of Deposit Accounts," *Journal of Industrial Economics*.
- Pykhtin, Michael (2011). "Counterparty Risk Capital and CVA," *Risk*, vol. 24, no. 8, pp. 66-71.
- Pykhtin, Michael (2011). "Counterparty Risk Management and Valuation," in Bielecki, Tomasz, Damiano Brigo and Frederic Patras eds., *Credit Risk Frontiers, Chapter 16*. Hoboken: John Wiley & Sons.
- Wu, Jason J., and Aaron L. Game (Forthcoming). "A Covariate Residual-Based Cointegration Test Applied to the CDS-Bond Basis," *Journal of Time Series Econometrics*.
- Brevoort, Kenneth P. (2011). "Credit Card Redlining Revisited," *Review of Economics and Statistics*, vol. 93, pp. 714-24.
- Berrospide, Jose M., Ralf Meisenzahl, and Briana D. Sullivan (2012). "Credit Line use and Availability in the Financial Crisis: The Importance of Hedging," Finance and Economics Discussion Series 2012-27. Board of Governors of the Federal Reserve System (U.S.).
- Gilchrist, Simon, and Egon Zakrajsek (2012). "Credit Spreads and Business Cycle Fluctuations," *American Economic Review*, vol. 102, no. 4, pp. 1692-1720.

- Gilchrist, Simon, and Egon Zakrajsek (2011). "Credit Spreads and Business Cycle Fluctuations," NBER Working Papers 17021. National Bureau of Economic Research, Inc.
- Han, Song, Benjamin J. Keys, and Geng Li (2011). "Credit Supply to Personal Bankruptcy Filers: Evidence from Credit Card Mailings," Finance and Economics Discussion Series 2011-29. Board of Governors of the Federal Reserve System (U.S.).
- Covas, Francisco, and Wouter J. Den Haan (2011). "The Cyclical Behavior of Debt and Equity Finance," *American Economic Review*, vol. 101, no. 2, pp. 877-899.
- Veirman, Emmanuel De, and Andrew T. Levin (2011). "Cyclical Changes in Firm Volatility," CAMA Working Papers 2011-29. Australian National University, Centre for Applied Macroeconomic Analysis.
- Hogarth, Jeanne M., and Ellen A. Merry (2011). "Designing Disclosures to Inform Consumer Financial Decisionmaking: Lessons Learned from Consumer Testing," *Federal Reserve Bulletin*, vol. 97, pp. 1-27.
- Garrison, Loretta, Manoj Hastak, Jeanne M. Hogarth, Susan Kleimann, and Alan S. Levy (2012). "Designing Evidence-Based Disclosures: A Case Study of Financial Privacy Notices," *Journal of Consumer Affairs*, vol. 46, no. 2, pp. 204-234.
- Carlson, Mark A., Thomas B. King, and Kurt F. Lewis (2011). "Distress in the Financial Sector and Economic Activity," *B.E. Journal of Economic Analysis & Policy*, Vol. 11, no. 1, Article 35.
- Bricker, Jesse, Brian K. Bucks, Arthur Kennickell, Traci L. Mach, and Kevin Moore (2011). "Drowning Or Weathering the Storm? Changes in Family Finances from 2007 to 2009," NBER Working Papers 16985. National Bureau of Economic Research, Inc.
- Bollerslev, Tim, Michael Gibson, and Hao Zhou (2011). "Dynamic Estimation of Volatility Risk Premia and Investor Risk Aversion from Option-Implied and Realized Volatilities," *Journal of Econometrics*, vol. 160, no. 1, pp. 235-245.
- Pykhtin, Michael (2012). "Economic and Regulatory Capital for Counterparty Credit Risk," in Ong, Michael ed., *Managing and Measuring Capital*. London: Risk Books.
- Ackerman, Samuel, and John Edward Sabelhaus (2012). "The Effect of Self-Reported Transitory Income Shocks on Household Spending," Finance and Economics Discussion Series 2012-64. Board of Governors of the Federal Reserve System (U.S.).
- Yuan, Hong, and Song Han (2011). "The Effects of Consumers' Price Expectations on Sellers' Dynamic Pricing Strategies," *Journal of Marketing Research*, vol. 48, no. 1, pp. 48-61.
- Faust, Jon, and Jonathan H. Wright (2011). "Efficient Prediction of Excess Returns," *Review of Economics and Statistics*, vol. 93, no. 2, pp. 647-659.
- Coulibaly, Brahim, and Jonathan Millar (Forthcoming). "The 'Elusive' Capital-User Cost Elasticity Revisited," *B.E. Journal of Macroeconomics*.
- Coulibaly, Brahim, and Jonathan N. Millar (2011). "The 'Elusive' Capital-User Cost Elasticity Revisited," *B.E. Journal of Macroeconomics: Contributions to Macroeconomics*, Vol. 11, no. 1, Article 30.

- Dai, Qiang, and Olesya V. Grishchenko (2011). "An Empirical Investigation of Consumption-Based Asset Pricing Models with Stochastic Habit Formation," Finance and Economics Discussion Series 2011-47. Board of Governors of the Federal Reserve System (U.S.).
- Rossi, Alberto (2011). "Essays on Time-Varying Investment Opportunities and Investors' Asset Allocation," University of California, San Diego.
- Mach, Traci L., and John D. Wolken (2012). "Examining the Impact of Credit Access on Small Firm Survivability," Finance and Economics Discussion Series 2012-10. Board of Governors of the Federal Reserve System (U.S.).
- Mach, Traci L., and John D. Wolken (2011). "Examining the Impact of Credit Access on Small Firm Survivability," Finance and Economics Discussion Series 2011-35. Board of Governors of the Federal Reserve System (U.S.).
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- Zhang, Benjamin Yibin, Hao Zhou, and Haibin Zhu (Forthcoming). "Explaining Credit Default Swap Spreads with the Equity Volatility and Jump Risks of Individual Firms," *Review of Financial Studies*.
- Angeletos, George-Marios, and Vasia Panousi (2011). "Financial Integration, Entrepreneurial Risk and Global Dynamics," *Journal of Economic Theory*, vol. 146, no. 3, pp. 863-896.
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- Gross, Till, and Stephane Verani (2012). "Financing Constraints, Firm Dynamics, and International Trade," Finance and Economics Discussion Series 2012-68. Board of Governors of the Federal Reserve System (U.S.).
- Pinto, Eugenio (2011). "Firms' Relative Sensitivity to Aggregate Shocks and the Dynamics of Gross Job Flows," *Labour Economics*, vol. 18, no. 1, pp. 111-119.
- Kotter, Jason, and Ugur Lel (2011). "Friends Or Foes? Target Selection Decisions of Sovereign Wealth Funds and their Consequences," *Journal of Financial Economics*, vol. 101, no. 2, pp. 360-381.
- Andersen, Torben G., Dobrislav Dobrev, and Ernst Schaumburg (2011). "A Functional Filtering and Neighborhood Truncation Approach to Integrated Quarticity Estimation," NBER Working Papers 17152. National Bureau of Economic Research, Inc.
- Li, Geng (2012). "Gamblers as Personal Finance Activists," Finance and Economics Discussion Series 2012-18. Board of Governors of the Federal Reserve System (U.S.).
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