

## W. Blake Marsh Curriculum Vitae

Research Division  
Federal Reserve Bank of Kansas City  
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<b>EDUCATION</b>	Ph.D. in Economics, American University Dissertation: <i>Essays on Post-Crisis Commercial Banking</i>	2011-2016
	M.A. in Financial Economics, American University	2008-2011
	B.A. in Economics, The George Washington University	2001-2005
<b>FIELDS AND INTERESTS</b>	Primary: Money and Banking, Financial Institutions Secondary: Applied Econometrics	
<b>EMPLOYMENT</b>	Senior Economist Federal Reserve Bank of Kansas City Research Division	2020 – present
	Economist Federal Reserve Bank of Kansas City Research Division	2016 – 2020
	Financial Analyst Board of Governors of the Federal Reserve System Division of Monetary Affairs	2010 – 2016
	Financial Systems Analyst Board of Governors of the Federal Reserve System Division of Information Technology	2008 – 2010
	Assistant Director of Analytical Services Mortgage Insurance Companies of America	2005 – 2008
<b>PROFESSIONAL PUBLICATIONS</b>	Loan Guarantees in a Crisis: An Antidote to a Credit Crunch? (with Padma Sharma), 2024, <i>Journal of Financial Stability</i> , forthcoming.	
	Supervisory Stringency, Payout Restrictions, and Bank Equity Prices, 2023, <i>Journal of Banking &amp; Finance</i> , Vol 154.	

The U.S. Syndicated Loan Market: Matching Data (with Greg Cohen, Jacob Dice, Melanie Friedrichs, Kamran Gupta, William Hayes, Isabel Kitschelt, Seung Jung Lee, Nathan Mislant, Maya Shaton, Martin Sicilian, and Chris Webster), 2021, *Journal of Financial Research*, 44, pp. 695-723.

Assessing Targeted Macroprudential Financial Regulation: The Case of the 2006 Commercial Real Estate Guidance for Banks (with William F. Bassett), 2017. *Journal of Financial Stability*, 30, pp. 209-228.

## **WORKING PAPERS**

Supervisory Stringency, Payout Restrictions, and Bank Equity Prices, Federal Reserve Bank of Kansas City, Research Working Paper No. 22-01, January 2022.

- *Best Paper Award Semi-Finalist, FMA Annual Meetings 2022*

Loan Guarantees in a Crisis: An Antidote to a Credit Crunch (with Padma Sharma), Federal Reserve Bank of Kansas City, Research Working Paper No. 21-03, June 2021.

- *Best Paper Award Finalist, IFABS 2021*

Flight to Liquidity or Safety? Recent Evidence from the Municipal Bond Market (with Huixin Bi), Federal Reserve Bank of Kansas City, Research Working Paper No. 20-19, December 2020.

### *Media Coverage:*

- “Fed Policymakers Have Guideposts to Deal with the Next Financial Crisis”, *The Bond Buyer*, July 14, 2021.
- “How Well Did the Fed’s Intervention in the Municipal Bond Market Work?”, *Brookings Institute*, August 31, 2021.
- “COVID-19’s Hidden Cost: Georgia Taxpayers Pay More for Public-Debt Financing”, *Atlanta-Journal Constitution*, December 2, 2021.

The U.S. Syndicated Loan Market: Matching Data (with Gregory J. Cohen, Melanie Friedrichs, Kamran Gupta, William Hayes, Seung Jung Lee, Nathan Mislant, Maya Shaton, and Martin Sicilian), Federal Reserve Bank of Kansas City, Research Working Paper No. 18-09, December 2018.

*Also available as Finance and Economics Discussion Series (FEDS) Working Paper No. 2018-085, Board of Governors of the Federal Reserve System, December 2018.*

Competition and Bank Fragility (with Rajdeep Sengupta), Federal Reserve Bank of Kansas City, Research Working Paper No. 17-06, June 2017.

## **WORKS IN PROGRESS**

Reexamining the Financial Accelerator: Bank Responses to the 2014 Oil Price Shock (with Rajdeep Sengupta and David Rodziewicz).

The Effect of European Financial Stress on the Structure of U.S. Syndicated Loans.

## **Federal Reserve Bank of Kansas City Publications**

### **ECONOMIC REVIEW ARTICLES**

The Implications for Unrealized Losses for Banks (with Brendan Laliberte), 2023. *Federal Reserve Bank of Kansas City Economic Review*, 108(2), pp. 5-24.

How Did Banks and Investors Respond to the 2020 Stress Test Results?, 2022. *Federal Reserve Bank of Kansas City Economic Review*, 107(1), pp. 5-21.

Corporate Leverage and Investment (with David Rodziewicz and Karna Chelluri), 2020. *Federal Reserve Bank of Kansas City Economic Review*, 105(1), pp. 37-55.

Bank Financial Restatements and Market Discipline (with Raluca A. Roman), 2018. *Federal Reserve Bank of Kansas City Economic Review*, 103(2), pp. 25-53.

Do Adverse Oil Price Shocks Change Loan Contract Terms for Energy Firms? (with Rajdeep Sengupta and David Rodziewicz), 2017. *Federal Reserve Bank of Kansas City Economic Review*, 102(4), pp. 59-86.

Banking on Distributed Ledger Technology: Can DLT Help Banks Address Financial Inclusion? (with Jesse Maniff), 2017. *Federal Reserve Bank of Kansas City Economic Review*, 102(3), pp. 53-77.

### **ECONOMIC BULLETINS**

Bank Deposit Rates Haven't Kept Pace with Yields on Other Investments but Depositors Are Staying Anyway (with Padma Sharma and Chris Acker), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, February 2024.

Corporate Interest Expenses Are Expected to Increase Further (with Huixin Bi and Phillip An), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, February 2024.

Community Bank Funding Is Getting Costlier and Riskier (with Padma Sharma and Brendan Laliberte), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, December 2023.

Pushing the Limit: Last-Minute Debt Limit Resolutions Have Increased Market Volatility and Uncertainty (with Stefan Jacewitz and Nicholas Sly), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, February 2023.

*Media Coverage:*

- “One Big Thing: What History Says About Debt Standoffs”, *Axios Macro Newsletter*, February 23, 2023.

Is Bank Capital Regulation Driving Continued Use of the Overnight Reverse Repurchase (ON RRP) Facility? (with Rajdeep Sengupta), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, December 2022.

PPP Raised Community Bank Revenue but Lowered Profitability (with Padma Sharma), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, December 2020.

Understanding the Recent Rise in Municipal Bond Yields (with Huxin Bi, Jacob Dice, and Chaitri Gulati), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, May 2020.

How Have Banks Responded to Declining Reserve Balances? (with Rajdeep Sengupta), *Economic Bulletin*, The Federal Reserve Bank of Kansas City, August 2019.

## **MACRO BULLETINS**

What’s Driving Leveraged Loan Spreads? (with Seung Jung Lee), *The Macro Bulletin*, The Federal Reserve Bank of Kansas City, February 2019.

Trends in the Labor Share Post-2000 (with Didem Tuzemen and Thao Tran), *The Macro Bulletin*, The Federal Reserve Bank of Kansas City, December 2018.

## **PRESENTATIONS**

2022: Virtual Municipal Finance Seminar, The Society for Computational Economics Computing in Economics and Finance 28<sup>th</sup> Conference, Western Economic Association Annual Conference, IBEFA Sessions, Econometric Society European Meetings (EEA-ESEM), Financial Management Association (FMA) Annual Meetings, Southern Finance Association (SFA) Annual Meetings

2021: Brookings Institution; Financial Management Association (FMA) Annual Meetings; International Finance and Banking Society (IFABS), Southern Finance Association (SFA) Annual Meetings

2020: Allied Social Science Association (ASSA) Annual Meetings; Colgate University; Colorado School of Mines; Federal Reserve System Quantitative Exchange Meeting; Federal Reserve System Energy Meeting

2019: Federal Reserve System Quantitative Exchange Meeting; Scipy 2019 (poster session); Southern Finance Association (SFA) Annual Meetings

2018: Federal Reserve Bank of San Francisco Research SCRUM; Financial Management Association (FMA) Annual Meetings; Southern Finance Association (SFA) Annual Meetings

2017: Board of Governors of the Federal Reserve System; Federal Reserve System Payments Analyst Meeting; Scipy 2017 (poster session); International Atlantic Economic Society (IAES) Annual Meeting (invited); Community Banking in the 21<sup>st</sup> Century; University of Missouri – Kansas City (invited)

2016: Board of Governors of the Federal Reserve System; Fannie Mae; Federal Deposit Insurance Corporation; Federal Housing Finance Agency; Federal Reserve Bank of Chicago; Federal Reserve Bank of Dallas; Federal Reserve Bank of Kansas City; Government Accountability Office; Office of the Comptroller of the Currency

**CONFERENCE  
DISCUSSANT**

2022: Southern Finance Association (SFA) Annual Meetings

2021: Federal Reserve System Committee Meetings on Financial Institutions, Regulations, and Markets; Financial Management Association (FMA) Annual Meeting; Southern Finance Association (SFA) Annual Meetings

2020: Financial Management Association (FMA) Annual Meeting

2019: Midwest Finance Association (MFA) Annual Meeting; Southern Finance Association (SFA) Annual Meetings

2018: Financial Management Association (FMA) Annual Meetings; Southern Finance Association (SFA) Annual Meetings

2017: Financial Management Association (FMA) Annual Meetings

2016: Financial Management Association (FMA) Annual Meetings

**OTHER  
PROFESSIONAL  
SERVICE**

Associate Editor, *Federal Reserve Bank of Kansas City Economic Review* 2021-

Planning Committee Member, Community Banking in the 21<sup>st</sup> Century 2021-

Research Committee Member, Community Banking in the 21<sup>st</sup> Century 2018-

IBEFBA Program Committee Member 2023

	Organizing Committee Member, System Committee on Financial Institutions, Regulation, and Markets Annual Research Meeting	2022
<b>HONORS AND AWARDS</b>	Federal Reserve Bank of Kansas City President's Award	2021
	Omicron Delta Epsilon The International Honor Society for Economics	Admitted 2009
	University and Alumni Award, The George Washington University	2001-2005
<b>PROFESSIONAL ASSOCIATIONS</b>	American Economic Association, Financial Management Association, Southern Finance Association	
<b>COMPUTER SKILLS</b>	Advanced: R, SAS, SQL, Stata, Python Intermediate: Splus, FAME Beginner: Matlab, C++, HTML/CSS	