

## **RALF ROLAND MEISENZAHL**

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### **PROFESSIONAL EXPERIENCE**

Federal Reserve Bank of Chicago, Senior Economist & Economic Advisor, Head of Insurance Initiative	Nov 2020 – present
Northwestern University, Center for Economic History, Affiliate	May 2020 – present
Federal Reserve Bank of Chicago, Senior Economist	Aug 2019 – Oct 2020
Federal Reserve Board, Principal Economist	Nov 2016 – Jul 2019
Federal Reserve Board, Senior Economist	Oct 2015 – Oct 2016
Visiting Researcher, LSE Center for Economic Performance	Oct 2015 – Jan 2016
Federal Reserve Board, Economist	Aug 2010 – Sep 2015

### **TEACHING EXPERIENCE**

Adjunct Faculty, University of Illinois, Urbana-Champaign, Winter 2022 -  
Lecturer, Northwestern University Spring 2020  
German National Academic Foundation Summer School 2018

### **EDUCATION**

Ph.D., Economics, Northwestern University, 2010  
M.A., Economics, Northwestern University, 2005  
Diplom, Economics, University of Mannheim, Germany, 2004

### **RESEARCH INTERESTS**

Financial Economics, Macroeconomics, Economic History

### **RESEARCH**

#### ***Journal Articles***

“Nonbank Lenders as Global Shock Absorbers: Evidence from US Monetary Policy Spillovers”  
(with David Elliott and José-Luis Peydró) forthcoming, *Journal of International Economics*

“The Real Effects of Credit Line Drawdowns.” (with Jose Berrospide) *International Journal of Central Banking* (2022), Vol.18(3), pp. 321-397.

“The Rise of Shadow Banking: Evidence from Capital Regulation.” (with Rustom Irani, Rajkamal Iyer, and José-Luis Peydró) *Review of Financial Studies* (2021), Vol. 34(5), pp. 2181-2235. Editor’s choice.

“Bank Monitoring: Evidence from Syndicated Loans.” (with Matthew Gustafson and Ivan Ivanov) *Journal of Financial Economics* (2021), Vol. 139(2), pp. 452-477.

“Pipeline Risk in Leveraged Loan Syndication.” (with Max Bruche and Frederic Malherbe) *Review of Financial Studies* (2020), Vol. 33(12), pp. 5660–5705.

“Public Goods Institutions, Human Capital, and Growth: Evidence from German History.” (with Jeremiah Dittmar) *Review of Economic Studies* (2020), Vol. 87(2), pp. 959-996.  
[previously circulated as “State Capacity and Public Goods: Institutional Change, Human Capital, and Growth in Early Modern Germany.” CEP Discussion Paper No 1418, 2016.]

“Loan Sales and Bank Liquidity Management: Evidence from a U.S. Credit Register.” (with Rustom Irani) *Review of Financial Studies* (2017), Vol. 30(10), pp. 3455-3501.

“The Real Effects of Liquidity During the Financial Crisis: Evidence from Automobiles.” (with Efraim Benmelech and Rodney Ramcharan) *Quarterly Journal of Economics* (2017), Vol. 132(1), pp. 317-365.

“Can Financing Constraints Explain the Evolution of the Firm Size Distribution?” *Review of Industrial Organization* (2016), Vol. 48(2), pp. 123-147.

“Organization Matters: Trade Union Behavior in Peace and War.” *Journal of Comparative Economics* (2015), Vol. 43(4), pp. 919-937.

“Verifying the State of Financing Constraints: Evidence from US Business Credit Contracts.” *Journal of Economic Dynamics and Control* (2014), Vol. 43, pp. 58-77.

“The Unreliability of Credit-to-GDP Ratio Gaps in Real-Time: Implications for Counter-Cyclical Capital Buffers.” (with Rochelle Edge) *International Journal of Central Banking* (2011), Vol. 7(4), pp. 261-298.

#### **Articles in Edited Volumes**

“How Britain Lost its Competitive Edge: Competence in the Second Industrial Revolution,” in *Institutions, Innovation, and Industrialization: Essays in Economic History and Development* (2015), edited by Avner Greif, Lynne Kiesling, and John V.C. Nye. Princeton: Princeton University Press, pp. 307-336.

“The Rate and Direction of Invention in the British Industrial Revolution: Incentives and Institutions,” (with Joel Mokyr) in *The Rate and Direction of Inventive Activity Revisited* (2012), edited by Josh Lerner and Scott Stern. Chicago: University of Chicago Press, pp. 443-479.

#### **Books**

“Finanzmärkte, Corporate Governance, IuK-Technologien: Treibende Faktoren für den Wandel in der Industrie,” (Financial markets, corporate governance, and information technologies, 2003) ifo Beiträge zur Wirtschaftsforschung, vol. 11, Munich (with Hans-Günther Vieweg, Michael Reinhard, Alfons Weichenrieder, and Bent Nowak).

#### **Book Reviews**

"J. Bradford DeLong: Slouching towards Utopia: an economic history of the twentieth century Hachette Book Group, 2022" Book Review, *Business Economics*, 2023

### ***Working Papers***

“How Climate Change Shapes Bank Lending: Evidence from Portfolio Reallocation” Federal Reserve Bank of Chicago Working Paper 2023-12.

“Nonbank, Banks, and Monetary Policy: U.S. Loan-Level Evidence since the 1990s” CEPR Working Paper No. 14989 (with David Elliott, José-Luis Peydró, and Bryce Turner).

“The Dollar and Corporate Borrowing Costs” CEPR Working Paper No. 14892 (with Friederike Niepmann and Tim Schmidt-Eisenlohr)

“The Research University, Invention, and Industry: Evidence from Germany 1760-1900” (with Jeremiah Dittmar)

De-Limiting Arbitrage: Evidence from the Term Asset-Backed Securities Loan Facility (with Karen Pence)

“Changes in Ownership and Performance of Deteriorating Syndicated Loans” CEPR Working paper No. 16452 (with Mariassunta Giannetti)

Meat, Meal and Molasses: How Post-Civil War Farm Tenancy Created Food Deserts (with Philipp Ager and Stefan Gissler)

What do Lead Arrangers Learn from Leveraged Loan Investors? (with Max Bruche and David Xiaoyu Xu) Federal Reserve Bank of Chicago Working Paper 2023-44.

Upper tail human capital formation and its economic effects. (prepared for Upton Miller Forum at Beloit College)

### ***Work in Progress***

Interest Rate Sensitivity over the Monetary Policy Cycle: Evidence from FOMC Announcements (with Alejandro Drexler)

### ***Miscellaneous Publications***

“Internal Migration Patterns after the 2008 Financial Crisis: Evidence from a Credit Panel.” (with Daniel Gallego), Chicago FED Insights, Nov 16, 2022.

“How the Federal Reserve's central bank swap lines have supported U.S. corporate borrowers in the leveraged loan market” (with Annie McCrone, Friederike Niepmann, and Tim Schmidt-Eisenlohr), FEDS Note, November 12, 2020.

“The lasting impact of epidemics” (with Jeremiah Dittmar) CentrePiece - The Magazine for Economic Performance 594, Centre for Economic Performance, LSE, November 2, 2020

“How Central Bank Swap Lines Affect the Leveraged Loan Market” (with Annie McCrone, Friederike Niepmann, and Tim Schmidt-Eisenlohr), Chicago Fed Letter, No. 446, September 2020.

"The U.S. Syndicated Term Loan Market: Who holds what and when?" (with Seung Jung Lee, Dan Li, and Martin J. Sicilian), FEDS Note, November 25, 2019.

"Household Debt-to-Income Ratios in the Enhanced Financial Accounts" (with Michael Ahn and Mike Batty) FEDS Note, January 11, 2018.

"From credit risk to pipeline risk: Why loan syndication is a risky business" (with Max Bruche and Frederic Malherbe) VoxEU.org, September 11, 2017.

"Auto Financing during and after the Great Recession" FEDS Note, June 22nd, 2017.

"Funding Agreement-Backed Securities in the Enhanced Financial Accounts," (with Nathan Foley-Fisher, Borghan Narajabad, Maria G. Perozek, and Stephane H. Verani) FEDS Note, August 5, 2016.

"Impact of the 'great bailout': Evidence from car sales" (with Efraim Benmelech and Rodney Ramcharan), VoxEU.org June 11, 2016.

"The origins of growth: How states institutions forged during the Protestant Reformation drove development" (with Jeremiah Dittmar), VoxEU.org April 26, 2016.

"Off-Balance Sheet Items of Depository Institutions in the Enhanced Financial Accounts" FEDS Note, August 28<sup>th</sup>, 2015.

"The Federal Reserve's Overnight and Term Reverse Repurchase Agreement Operations in the Financial Accounts of the United States" FEDS Note, March 24<sup>th</sup>, 2015.

"Is education policy innovation policy?" (with Joel Mokyr), VoxEU.org June 13<sup>th</sup>, 2011.

## **FELLOWSHIPS AND AWARDS**

Journal of the European Economic Association "Excellence in Refereeing Award" 2023  
President's Award for Excellence, Federal Reserve Bank of Chicago 2020  
Best Paper Prize at the 6<sup>th</sup> International Finance and Banking Society Conference (*The Real Effects of Credit Line Drawdowns*) 2014  
Northwestern University Dissertation Writing Fellowship 2009-10  
Distinguished Teaching Assistant Award (Department of Economics) 2006, 2008, 2009  
BCICS Travel Grant, Northwestern University 2006  
Northwestern University Graduate School Supplementary Fellowship 2004-2008  
Northwestern University Summer Stipend 2004 - 2008  
German National Academic Foundation Fellowship 2000-2004

## **EDITORIAL SERVICE**

Co-editor in Chief, Explorations in Economic History – since Jul 2022  
Editorial Board, Explorations in Economic History – 2020-2022

## **SERVICE TO THE PROFESSION**

### ***Conference Organizer***

Explorations in Economic History Special Issue Workshop on Wealth and Income Inequality around the World, 2023 (Federal Reserve Bank of Chicago)  
Workshop on Non-Bank Financial Institutions, 2023 (Federal Reserve Bank of Chicago)  
Federal Reserve Stress Testing Research Conference 2020 (Boston FED, organizing committee)  
Monetary and Financial History Workshop 2020 (Federal Reserve Bank of Chicago, co-chair)  
Monetary and Financial History Workshop 2019 (Federal Reserve Board, co-chair)

### ***Program Committee***

Economic History Association Meeting 2018 (chair)

### ***Scientific Committee***

Western Finance Association 2024, BIS-CEPR-SCG-SFI Conference on Financial Intermediation 2024, Financial Intermediation Research Society Meeting 2024, Midwest Finance Association Meeting 2024, Financial Intermediation Research Society Meeting 2023, 6<sup>th</sup> Bristol Banking Workshop, Financial Intermediation Research Society Meeting 2022, Financial Management Association Meeting 2022, Financial Intermediation Research Society Meeting 2019, Financial Management Association Meeting 2019, German Finance Association Meeting 2019, German Finance Association Meeting 2017, IFABS 2017, IFABS Asia 2017, Financial Management Association Meeting 2016, German Finance Association Meeting 2016.

### ***Referee***

Quarterly Journal of Economics, American Economic Review, Journal of Political Economy, Review of Economic Studies, Review of Economics and Statistics, Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Journal of Monetary Economics, Journal of International Economics, Journal of Economic Growth, Journal of the European Economic Association, Journal of Financial and Quantitative Analysis, Management Science, Economic Journal, Review of Finance, Journal of Economic History, Explorations in Economic History, Journal of Urban Economics, IMF Economic Review, Journal of Money, Credit and Banking, International Journal of Central Banking, Journal of Empirical Finance, Financial Review, Macroeconomic Dynamics, Journal of Banking and Finance, Journal of Macroeconomics, Review of Industrial Organization, Economic Inquiry, Economic Policy, Empirical Economics, Scottish Journal of Political Economy, Swiss National Science Foundation, Hongkong University Grants Committee (UGC), Princeton University Press, University of Chicago Press.

## **PRESENTATIONS**

2024: Federal Reserve's Day-Ahead Conference  
2023: Humboldt University Berlin, Goethe University Frankfurt, University of Mannheim, Credit Day (Copenhagen Business School), Federal Reserve Bank of Richmond, SAET Paris, 2023 World Clio Meeting, Fighting a Financial Crisis Conference (Yale SOM), European Finance Associating Meeting, Economic History Association Meeting, Yale, Board of Governors, Federal Reserve Bank of Philadelphia, Upton Miller Forum (Beloit College), UC Boulder, University of Mannheim Economics Alumni Conference.  
2022: AEA/ASSA (IBEFA, CSQIEP), OCC Symposium on Systemic Risk & Stress Testing in Banking, OCC, Workshop "Early Modern Science, Technology, and Institutions", 5<sup>th</sup> Bristol Banking Workshop, Philadelphia FED, Dallas FED, BI Oslo, Norges Bank, Financial

Management Association, University of South Carolina, Southern Economic Association Meeting.

2021: New York FED, “The rise of education in historical perspective” Workshop, Chicago Booth, Northwestern University, WEIA conference, “Money Markets in a New Era of Central Bank Policies” conference, 3<sup>rd</sup> CEPR Endless Summer Conference of Financial Intermediation and Corporate Finance, Verein für Socialpolitik Meeting, Financial Management Association Meeting, FDIC-FJSR 20<sup>th</sup> Annual Bank Research Conference.

2020: American Finance Association Meeting, DePaul University, Whitman SOM, University of Mannheim, Northwestern University, Federal Reserve Board, Tilburg University, Verein für Socialpolitik Meeting, Bank of Portugal, Bank of England, Workshop “Frontier Research in Banking” (Norges Bank)

2019: Goethe University Frankfurt, Barcelona GSE Summer Forum, NBER SI Capital Markets and the Economy, 2019 EHES conference, Economic History Association Meeting, Frankfurt School of Finance and Management, University of Cologne, German Bundesbank, University of Southern Denmark, Danish National Bank, University of Bonn, Kansas City FED, Workshop on Macprudential capital regulation: future challenges in a small open economy”, German Economist Abroad Conference.

2018: Auburn, 2018 Banking Conference “New Frontiers in Banking: from Corporate Governance to Risk Management” (Rome, La Sapienza), Federal Reserve Bank of Philadelphia, 1st Biennial Banca d’Italia and Bocconi University Conference on Financial Stability and Regulation, 13th NYFED/NYU Conference on Financial Intermediation, 2018 Fixed Income and Financial Institutions Conference, 2<sup>nd</sup> Cass Corporate Debt Workshop, UPF, 2018 Annual IJCB Conference, Stockholm School of Economics, Federal Reserve System Committee Meeting on Financial Institutions, Regulation, and Markets, Northwestern Conference on the Economic History of Religion, Chicago Fed, BI Oslo, ECB, Humboldt University Berlin.

2017: Rutgers University, 1<sup>st</sup> Cass Corporate Debt Workshop, ECB, 2017 Banking Conference “Banks, Systemic Risk, Measurement and Mitigation” (Rome, La Sapienza), CEPR Second Annual Spring Symposium in Financial Economics, Frontiers of Finance, 2017 SIOE meetings, Cleveland FED, Dallas FED, Darden School of Business, “Reformation at 500” (American University), Federal Reserve System Committee Meeting on Financial Institutions, Regulation, and Markets, German Economist Abroad Meeting.

2016: Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, Dutch Central Bank, 4th CEPR Economic History Symposium, Barcelona GSE Summer Forum, Riksbank Workshop on Challenges in Interconnected Financial Systems, American University, Washington Mini-Workshop on Development and Economic History, Economic History Association, William and Mary.

2015: Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, 14<sup>th</sup> ASREC conference, Northwestern University, Society of Government Economists, European Finance Association Meeting, European Economic Association Meeting, Vanderbilt University, Boston Fed, Hebrew University, University of Mannheim, George Mason University, Federal Reserve System Committee Meeting on Financial Structure and Regulation, 2<sup>nd</sup> Eurofit Workshop on Syndicated Loans, German Economists Abroad Meeting.

2014: BIS workshop “Systemically important financial institutions: A research agenda” (Beijing), FRB NY/FRB Boston Workshop on Risks of Wholesale Funding, Federal Reserve Board, 6<sup>th</sup> Financial Stability Conference (Tilburg), FDIC, 26<sup>th</sup> Australasian Finance and Banking Conference.

2013: Northwestern University, Royal Economic Society Meeting, Federal Reserve System Applied Microeconomics Conference, Dutch Central Bank, BIS workshop “Bank regulation and liquidity risk in a global financial system” (Vienna), EBC-DNB conference “The Role of Financial Intermediaries in Monetary Policy Transmission”, FDIC, Financial Management

Meeting, FDIC-JFSR Banking conference, 4<sup>th</sup> CESifo conference on Macroeconomics and Survey Data.

2012: American Economic Association Meeting, Federal Reserve Day-Ahead Conference on Financial Markets and Institutions, Royal Economic Society Meeting, University of Exeter, Royal Holloway, Federal Reserve System Applied Microeconomics Conference, European Central Bank, Bank for International Settlements, Society for Computational Economics Meeting, European Meeting of the Econometric Society, Financial Management Association Meeting, 3<sup>rd</sup> CESifo conference on Macroeconomics and Survey Data, University of Muenster.

2011: University of Luxembourg, University of Mainz, Royal Economic Society Meeting, BIS workshop “Challenges for regulators in the new financial landscape” (Mexico City), Financial Intermediation Research Society Meeting, Reserve Bank of Australia, Reserve Bank of New Zealand, Conference in Honor of Joel Mokyr (Evanston, IL), Financial Management Association Meeting.

2010: Chicago FED, IMF, Federal Reserve Board, CREI, University of Rochester, NBER conference “The Rate and Direction of Inventive Activity: A New Agenda.”

2009: 8th EHES conference, NBER Pre-Conference “The Rate and Direction of Inventive Activity: A New Agenda”, University of Wisconsin, Milwaukee.

2008: Third Max Planck Summer Conference on Economy and Society.

2006: Center of International and Comparative Studies at Northwestern University.