

# Raluca A. Roman

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SSRN Webpage: [papers.ssrn.com/sol3/cf\\_dev/AbsByAuth.cfm?per\\_id=1641760](http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=1641760)  
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## Employment

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Research Economist, Federal Reserve Bank of Kansas City, Jun 2015 - Present.

## Education

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**Ph.D. in Finance, University of South Carolina, Columbia, SC, Aug 2010 - May 2015.**

Committee: Allen N. Berger (Chair), Omrane Guedhami, Timothy W. Koch, and Tanakorn Makaew.

Ph.D. Dissertation: "Three Essays in Banking: Corporate Governance, Internationalization, and Government Bailouts," University of South Carolina, 2015, 292 pages, 3704393.

**M.B.A. with Concentration in Finance, University of Bridgeport, Bridgeport, CT, Aug 2005 - May 2007.**

**B.A. in Economics (Major: Business Information Systems), "Alexandru Ioan Cuza" University, Iasi, Romania, Sep 1998 - Feb 2003.**

## Research Interests

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Financial Intermediation, Corporate Finance, and International Finance.

## Publications (7)

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### Refereed Journal Articles (4)

- [1] "Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions" (with Allen N. Berger).  
*Journal of Financial and Quantitative Analysis (JFQA)*, Forthcoming.
- [2] "Lending Implications of U.S. Bank Stress Tests: Costs or Benefits?" (with Viral V. Acharya and Allen N. Berger).  
*Journal of Financial Intermediation (JFI)*, Forthcoming.
- [3] "Internationalization and Bank Risk" (with Allen N. Berger, Sadok El Ghouli, and Omrane Guedhami).  
*Management Science (MS)*, 2017, Vol. 63, No. 7, pp. 2283-2301.  
Korea Development Bank Outstanding Paper Award, Asia-Pacific Financial Markets (CAFM) of the Korean Securities Association (KSA).
- [4] "Did TARP Banks Get Competitive Advantages?" (with Allen N. Berger).  
*Journal of Financial and Quantitative Analysis (JFQA)*, 2015, Vol. 50, No. 6, pp. 1199-1236.

*Other Professional Publications (1)*

- [5] Book Chapter: "**Finance and the Real Economy: Evidence from the U.S.**" (with Allen N. Berger).  
in *Handbook of Finance and Development* (Editors: Thorsten Beck and Ross Levine), Forthcoming.

*Other Professional Publications Scheduled in 2019-2020 (2)*

- [6] Book: "**TARP and Other Bank Bailouts and Bail-Ins around the World: Connecting Wall Street, Main Street, and the Financial System**" (with Allen N. Berger).  
in Elsevier - North Holland, Forthcoming, 2019.
- [7] Book Chapter: "**Bank Bailouts and Bail-Ins**" (solo-authored).  
in *Oxford Handbook of Banking (3rd edition)*, Oxford University Press, Forthcoming, 2020.

**Papers in the Editorial Process and Other Working Papers (10)**

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*Papers in the Editorial Process (6)*

- [1] "**Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public?**" (solo-authored).  
Revise and Resubmit, *Management Science (MS)*.  
*Federal Reserve Bank of Kansas City Research Working Paper Series, RWP 15-09.*
- [2] "**Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability**" (with Allen N. Berger and John Sedunov).  
Revise and Resubmit, *Journal of Financial Intermediation (JFI)*.  
*Federal Reserve Bank of Kansas City Research Working Paper Series, RWP 16-08.*
- [3] "**Collateral Benefits? Impact of Supervisory Enforcement Actions against Banks on their Corporate Borrowers**" (solo-authored).  
Under Journal Review.
- [4] "**Does Efficiency Help Banks Survive and Thrive during Financial Crises?**" (with Albert Assaf, Allen N. Berger, Mike Tsionas).  
Under Journal Review.
- [5] "**Do Business Borrowers Benefit from Bank Bailouts? The Effects of TARP on Loan Contract Terms**" (with Allen N. Berger and Tanakorn Makaew).  
Under Journal Review.  
*Federal Reserve Bank of Kansas City Research Working Paper Series, RWP 15-11.*
- [6] "**Lost in Translation: The Effects of Cultural Values on Bank Failures around the World**" (with Allen N. Berger, Xinming Li, and Chuck Morris).  
Under Journal Review.

*Other Working Papers (4)*

- [7] "**Do Small Banks Alleviate Households' Financial Constraints? - Evidence from the University of Michigan Surveys of Consumers**" (with Allen N. Berger and Felix Irresberger).

- [8] **"How Does Competition Affect Bank Capital Structure? Evidence from a Natural Experiment"** (with Allen N. Berger and Ozde Oztekin).
- [9] **"Does Competition Increase or Decrease Bank Cost of Capital? - Evidence from a Natural Experiment"** (with Allen N. Berger, Sadok El Ghouli, and Omrane Guedhami).
- [10] **"Competition and Stability during Financial Crises"** (solo-authored).

## **Awards (12)**

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- [1] **Eastern Finance Association, Outstanding Doctoral Paper Award, 2014.**
- [2] **American Finance Association (AFA) Travel Grant, 2014.**
- [3] **University of South Carolina, Graduate School Travel Grant, 2014.**
- [4] **Performance Above and Beyond Award, University of South Carolina, 2014.**
- [5] **Darla Moore School of Business Research Grant** (with Allen N. Berger and Tanakorn Makaew), 2014.
- [6] **Korea Development Bank Outstanding Paper Award, Asia-Pacific Financial Markets (CAF) of the Korean Securities Association (KSA), 2013.**
- [7] **Southern Finance Association, Outstanding Doctoral Paper Award, 2013.**
- [8] **MBA Director Award - Best MBA Academic Results, University of Bridgeport, 2007.**
- [9] **Idea Exchange Award for Innovation, UBS Investment Bank, 2007.**
- [10] **Connecticut Business Plan and Entrepreneurship Competition, Prize II, "Le Delicieux,"**(French pastry shop and restaurant that could be franchised), University of Bridgeport, 2006.
- [11] **Service Excellence Award, MasterCard International, 2004.**
- [12] **Foreign Exchange, Key to Romania Restructuring, Prize II, Annual Business Research contest, Alexandru Ioan Cuza University, 2001.**

## **Conference and Invited Seminar Presentations (99)**

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2017:

- [1] **Allied Social Sciences Association (ASSA) Annual Meetings, Chicago, IL - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability** (with Allen N. Berger and John Sedunov) (presented by co-author).
- [2] **Chicago Financial Institutions Conference (CIFC), Chicago, IL - Do Small Banks Alleviate Households' Financial Constraints? - Surprising Evidence from the University of Michigan Surveys of Consumers** (with Allen N. Berger and Felix Irresberger).
- [3] **Financial Intermediation Research Society (FIRS) Annual Meetings, Hong Kong, HK - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability** (with Allen N. Berger and John Sedunov) (presented by co-author).

- [4] **Midwest Finance Association (MFA) Annual Meetings**, Chicago, IL - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored).
- [5] **Midwest Finance Association (MFA) Annual Meetings**, Chicago, IL - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov) (presented by co-author).
- [6] **Midwest Finance Association (MFA) Annual Meetings**, Chicago, IL - Lost in Translation: The Effects of Cultural Values on Bank Failures around the World (with Allen N. Berger, Xinming Li, and Chuck Morris) (presented by co-author).
- [7] **Eastern Finance Association (EFA) Annual Meetings**, Jacksonville, FL - Lost in Translation: The Effects of Cultural Values on Bank Failures around the World (with Allen N. Berger, Xinming Li, and Chuck Morris) (presented by co-author).
- [8] **International Banking, Economics, and Finance Association (IBEFA) Summer Meetings**, San Diego, CA - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored).
- [9] **World Bank Presentation on The Effects of Banking Industry Consolidation on Small Businesses and Consumers**, Washington, DC - Do Small Banks Alleviate Households' Financial Constraints? - Surprising Evidence from the University of Michigan Surveys of Consumers (with Allen N. Berger and Felix Irresberger) (presented by co-author).
- [10] **Cardiff University Seminar**, Cardiff, UK - Do Small Banks Alleviate Households' Financial Constraints? - Surprising Evidence from the University of Michigan Surveys of Consumers (with Allen N. Berger and Felix Irresberger) (presented by co-author).
- [11] **Federal Reserve Bank of Kansas City Seminar**, Kansas City, MO - Do Small Banks Alleviate Households' Financial Constraints? - Surprising Evidence from the University of Michigan Surveys of Consumers (with Allen N. Berger and Felix Irresberger).
- [12] **Academy of International Business (AIB) Annual Meetings**, Dubai, UAE - Lost in Translation: The Effects of Cultural Values on Bank Failures around the World (with Allen N. Berger, Xinming Li, and Chuck Morris) (presented by co-author).
- [13] **Northern Finance Association (NFA) Annual Meetings**, Halifax, Canada - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored) .
- [14] **Northern Finance Association (NFA) Annual Meetings**, Halifax, Canada - How Does Competition Affect Bank Capital Structure? Evidence from a Natural Experiment (with Allen N. Berger and Ozde Oztekin) .
- [15] **Financial Management Association (FMA) Annual Meetings**, Boston, MA - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored) (**Scheduled**).
- [16] **Financial Management Association (FMA) Annual Meetings**, Boston, MA - Do Small Banks Alleviate Households' Financial Constraints? - Surprising Evidence from the University of Michigan Surveys of Consumers (with Allen N. Berger and Felix Irresberger) (**Scheduled**).
- [17] **Financial Management Association (FMA) Annual Meetings**, Boston, MA - How Does Competition Affect Bank Capital Structure? Evidence from a Natural Experiment (with Allen N. Berger and Ozde Oztekin) (**Scheduled**).

- [18] **Financial Management Association (FMA) Annual Meetings**, Boston, MA - Lost in Translation: The Effects of Cultural Values on Bank Failures around the World (with Allen N. Berger, Xinming Li, and Chuck Morris) (**Scheduled**).
- [19] **Southern Finance Association (SFA) Annual Meetings**, Key West, FL - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored) (**Scheduled**).
- [20] **Southern Finance Association (SFA) Annual Meetings**, Key West, FL - Do Small Banks Alleviate Households' Financial Constraints? - Surprising Evidence from the University of Michigan Surveys of Consumers (with Allen N. Berger and Felix Irresberger) (**Scheduled**).
- [21] **Southern Finance Association (SFA) Annual Meetings**, Key West, FL - How Does Competition Affect Bank Capital Structure? Evidence from a Natural Experiment (with Allen N. Berger and Ozde Oztekin) (**Scheduled**).
- [22] **Federal Reserve Stress Testing Research Conference**, Federal Reserve Bank of Boston, Boston, MA - Lending Implications of U.S. Bank Stress Tests: Costs or Benefits? (with Viral V. Acharya and Allen N. Berger) (**Scheduled**).

**2016:**

- [23] **Allied Social Sciences Association (ASSA) Annual Meetings**, San Francisco, CA - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).
- [24] **Manhattan Institute for Policy Research**, New York City, NY - Lending Implications of U.S. Bank Stress Tests: Costs or Benefits? (with Viral V. Acharya and Allen N. Berger) (presented by co-author).
- [25] **First European Banking Center (EBC) Network Workshop**, Lancaster, UK - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov) (presented by co-author).
- [26] **Financial Intermediation Research Society (FIRS) Annual Meetings**, Lisbon, Portugal - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).
- [27] **Federal Reserve System Committee on International Economic Analysis (SCIEA)**, Federal Reserve Board, Washington D.C. - Lost in Translation: The Effects of Cultural Values on Bank Failures around the World (with Allen N. Berger, Xinming Li, and Chuck Morris).
- [28] **Federal Reserve Bank of Philadelphia Conference on The Interplay between Financial Regulation, Resilience, and Growth**, Philadelphia, PA - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov) (presented by co-author).
- [29] **Federal Reserve Bank of Kansas City Seminar**, Kansas City, KS - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov) (presented by co-author).
- [30] **Kent State University Seminar**, Kent, OH - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov) (presented by co-author).

- [31] **Financial Management Association (FMA) Meeting**, Las Vegas, NV - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov).
- [32] **U.S. Department of the Treasury, The Office of Financial Research**, Washington D.C. - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov). (presented by co-author).
- [33] **Financial Management Association (FMA) Meeting**, Las Vegas, NV - Does Efficiency Help Banks Survive and Thrive during Financial Crises? (with Albert Assaf, Allen N. Berger, Mike Tsionas).
- [34] **Southern Finance Association (SFA) Meeting**, San Destin, FL - Do Bank Bailouts Reduce or Increase Systemic Risk? The Effects of TARP on Financial System Stability (with Allen N. Berger and John Sedunov). (presented by co-author).
- [35] **Southern Finance Association (SFA) Meeting**, San Destin, FL - Does Efficiency Help Banks Survive and Thrive during Financial Crises? (with Albert Assaf, Allen N. Berger, Mike Tsionas).
- [36] **Southern Finance Association (SFA) Meeting**, San Destin, FL - Lost in Translation: The Effects of Cultural Values on Bank Failures around the World (with Allen N. Berger, Xinming Li, and Chuck Morris). (presented by co-author).

**2015:**

- [37] **Allied Social Sciences Association (ASSA) Annual Meetings**, Boston, MA - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger).
- [38] **Financial Intermediation Research Society (FIRS) Annual Meetings**, Reykjavik, Iceland - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger) (presented by co-author).
- [39] **Financial Intermediation Research Society (FIRS) Annual Meetings**, Reykjavik, Iceland - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghouli, and Omrane Guedhami) (presented by co-author).
- [40] **Financial Management Association (FMA) Meeting**, Orlando, FL - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).
- [41] **System Committee Meeting on Financial Structure and Regulation**, Charlotte, SC - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).
- [42] **Southern Finance Association (SFA) Meeting**, Captiva Island, FL - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).
- [43] **Northern Finance Association (NFA) Meeting**, Lake Louise, Canada - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).
- [44] **Federal Reserve Bank of Kansas City Seminar**, Kansas City, KS - Did Bank Loan Customers Benefit from the TARP Program? The Effects of TARP on Loan Contract Terms (with Allen N. Berger and Tanakorn Makaew).

- [45] **Board of Governors of the Federal Reserve System Seminar**, Washington, DC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [46] **University of Hawaii - Manoa Seminar**, Honolulu, HI - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [47] **University of North Carolina - Charlotte Seminar**, Charlotte, NC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [48] **University of Rhode Island Seminar**, Providence, RI - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [49] **University of Massachusetts - Lowell Seminar**, Lowell, MA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [50] **Babson College Seminar**, Boston, MA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [51] **Auburn University Seminar**, Auburn, AL - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [52] **Clemson University Seminar**, Clemson, SC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [53] **Baylor University Seminar**, Waco, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [54] **Florida International University Seminar**, Miami, FL - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [55] **Utah State University Seminar**, Logan, UT - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [56] **University of Houston Downtown Seminar**, Houston, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [57] **Seton Hall University Seminar**, South Orange, NJ - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).

**2014:**

- [58] **American Finance Association (AFA) Annual Meeting**, Philadelphia, PA - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghouli, and Omrane Guedhami) (presented by co-author).
- [59] **Allied Social Sciences Association (ASSA) Annual Meetings**, Philadelphia, PA - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [60] **The Federal Deposit Insurance Corporation (FDIC)/Journal of Financial Services Research (JFSR) Annual Bank Research Conference**, Arlington, VA - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger).
- [61] **Office of the Comptroller of the Currency (OCC) Seminar**, Washington DC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).

- [62] **Eastern Finance Association (EFA) Meeting**, Pittsburg, PA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [63] **Southwestern Finance Association (SWFA) Meeting**, Dallas, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [64] **Financial Management Association European Conference**, Maastricht, The Netherlands - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [65] **University of South Carolina Seminar**, Columbia, SC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [66] **Federal Reserve Bank of Cleveland Seminar**, Cleveland, OH - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger) (presented by co-author).
- [67] **Financial Management Association (FMA) Meeting**, Nashville, TN - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [68] **Southern Finance Association (SFA) Meeting**, Key West, FL - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger).
- [69] **Federal Reserve Bank of Kansas City Seminar**, Kansas City, KS - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger) (presented by co-author).
- [70] **Federal Reserve Bank of Richmond Seminar**, Charlotte, NC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [71] **Federal Reserve Bank of Kansas City Seminar**, Kansas City, KS - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [72] **University of Kansas Seminar**, Lawrence, KS - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [73] **University of Texas - El Paso (UTEP) Seminar**, El Paso, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [74] **University of Villanova Seminar**, Villanova, PA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [75] **North Dakota State University Seminar**, Fargo, ND - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [76] **Boise State University Seminar**, Boise, ID - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [77] **Pace University Seminar**, New York City, NY - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [78] **Dutch National Bank Policy Lecture Series Seminar**, Amsterdam, Netherlands - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger) (presented by co-author).



- [79] **Bank of Canada Seminar**, Ottawa, Canada - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger) (presented by co-author).
- [80] **Temple University Seminar**, Philadelphia, PA - Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Business Conditions (with Allen N. Berger) (presented by co-author).
- [81] **Tokyo Keizai University Seminar**, Tokyo, Japan - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [82] **10th International Conference on Asian Financial Markets and 1st World Conference on Risk, Banking and Finance**, Tokyo, Japan - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).

**2013:**

- [83] **Chicago Federal Reserve Bank Annual Conference on Bank Structure and Competition**, Chicago, IL - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [84] **The Federal Deposit Insurance Corporation (FDIC)/Journal of Financial Services Research (JFSR) Annual Bank Research Conference**, Arlington, VA - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [85] **Northern Finance Association (NFA) Meeting**, Quebec City, Canada - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [86] **Financial Management Association (FMA) Meeting**, Chicago, IL - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami).
- [87] **Financial Management Association (FMA) Meeting**, Chicago, IL - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [88] **International Finance and Banking Society (IFABS) Conference**, Nottingham, UK - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [89] **Southern Finance Association (SFA) Meeting**, Fajarto, Puerto Rico - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [90] **Eastern Finance Association (EFA) Meeting**, St. Pete Beach, FL - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [91] **Multinational Finance Society (MFS) Meeting**, Turkey - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [92] **European Financial Management Association (EFMA) Meeting** - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [93] **Federal Reserve Bank of New York Seminar**, New York City, NY - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [94] **University of South Carolina Seminar**, Columbia, SC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).

- [95] **North Carolina State University Seminar**, NC - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [96] **International Conference on Asia-Pacific Financial Markets (CAFM) by Korean Securities Association**, South Korea - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).

**2012:**

- [97] **Financial Management Association (FMA) Meeting**, Atlanta, GA - Competition and Stability during Financial Crises (Solo-authored).
- [98] **Southern Finance Association (SFA) Meeting**, Charleston, SC - Competition and Stability during Financial Crises (Solo-authored).
- [99] **University of South Carolina Seminar**, Columbia, SC - Competition and Stability during Financial Crises (Solo-authored).

## **Conference discussions, Chair, and Programme Committee (21)**

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**2018:**

- [1] **Allied Social Sciences Association (ASSA) Annual Meetings** (1 discussion).

**2017:**

- [2] **Midwest Finance Association (MFA)** (1 discussion).
- [3] **International Banking, Economics, and Finance Association Conference (IBEFAC)** (1 discussion).

**2016:**

- [4] **Chicago Financial Institutions Conference (CIFC)** (1 discussion).
- [5] **Fixed Income and Financial Institutions Conference (FIFI)** (1 discussion).
- [6] **Financial Management Association (FMA)** (2 discussions, session chair, session organizer).
- [7] **Southern Finance Association (SFA) Meeting** (1 discussion and session chair).

**2015:**

- [8] **Financial Management Association (FMA) Meeting** (1 discussion).
- [9] **Southern Finance Association (SFA) Meeting** (1 discussion, session chair, and session organizer).

**2014:**

- [10] **Financial Intermediation Research Society (FIRS) Meeting** (1 discussion).
- [11] **Southwestern Finance Association (SWFA) Meeting** (1 discussion).
- [12] **Eastern Finance Association (EFA) Meeting** (1 discussion and session chair).
- [13] **Financial Management Association (FMA) Meeting** (session organizer).
- [14] **Southern Finance Association (SFA) Meeting** (2 discussions and session chair).

**2013:**

- [15] **Northern Finance Association (NFA) Meeting** (1 discussion).
- [16] **Financial Management Association (FMA) Meeting** (4 discussions and session chair).
- [17] **Southern Finance Association (SFA) Meeting** (2 discussions and session chair).
- [18] **Fixed Income Conference** (organizing volunteer).

**2012:**

- [19] **Financial Management Association (FMA) Meeting** (4 discussions).
- [20] **Southern Finance Association (SFA) Meeting** (2 discussions).
- [21] **Fixed Income Conference** (session chair and organizing volunteer).

## **Journal and Conference Referee (12)**

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- [1] **Journal of Financial Intermediation (JFI)** (1 review, 1 pending).
- [2] **Journal of Money, Credit, and Banking (JMCB)** (2 reviews).
- [3] **Journal of Banking and Finance (JBF)** (13 reviews).
- [4] **Corporate Governance: An International Review (CGIR)** (1 review).
- [5] **Economic Inquiry (EI)** (1 review).
- [6] **Contemporary Economic Policy (CEP)** (1 review).
- [7] **Journal of International Money and Finance (JIMF)** (1 review).
- [8] **European Journal of Finance (EJF)** (1 review).
- [9] **Asia Pacific Journal of Financial Studies (AJFS)** (1 review).
- [10] **Federal Reserve Bank of Kansas City - Economic Review** (4 reviews, 1 pending).
- [11] **Financial Management Association (FMA) Program Committee** (2016, reviewed 8 papers).
- [12] **Midwest Finance Association (MFA) Program Committee** (2016, reviewed 7 papers, 2017 pending).

## **Professional Experience - Teaching**

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**Instructor, University of South Carolina, Department of Finance.**

2013: **Corporate Finance**, Darla Moore School of Business, Student Rating: 4.8/5.0.

2012: **Corporate Finance**, Darla Moore School of Business, Student Rating: 4.4/5.0.

2011: **Introduction to Finance**, Darla Moore School of Business, Student Rating: 4.6/5.0.

**Teaching Assistant, University of South Carolina, Department of Finance.**

2010-2014: **Commercial Bank Practice and Policy** (For Professor Allen N. Berger).

2012: **Fixed Income Securities** (2012, For Professor Steve Mann).

2012: **Investment Analysis** (2012, For Professor Donghang Zhang).

2010-2014: **Introduction to Finance** (2010-2014, For Professors Eric Powers, Shingo Goto, Robin Grieves, Bruce Cole).

## Professional Experience - Academic and Research

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Ph.D. Research Assistant, University of South Carolina, Department of Finance, 2010-2015.

Graduate Assistant, University of Bridgeport, 2005-2006.

## Professional Experience - Banking and Corporate Finance (7+ Years)<sup>2</sup>

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Lead Client Data and Reporting Manager, UBS Investment Bank, Anti-Money Laundering (AML) Compliance - Global Review Program, Office of the COO & Operations, Stamford, CT, 2006-2009.

Business Analyst, MasterCard International, Global Operations & Technology, St. Louis, MO, 2003-2005.

Assistant Manager and Administrator, Miralucia Prod Ltd, Romania, 2000-2003.

## Other Certifications and Courses

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- Foreign Exchange Markets Fundamentals - UBS Investment Bank, 2008.
- Six Sigma Yellow Belt Training - UBS Investment Bank, 2008.
- Assertiveness for Maximum Impact, Having Presence - UBS Investment Bank, 2008.
- Art of Thinking on Your Feet (Meeting Communication & Impact) - UBS Investment Bank, 2008.
- Management Essentials - UBS Investment Bank, 2007.
- Presentation Skills - UBS Investment Bank, 2007.
- Strategies for Influencing and Persuasion - UBS Investment Bank, 2007.

## Affiliations and Honor Societies

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- American Finance Association (AFA).
- Financial Management Association (FMA).
- Northern Finance Association (NFA).
- Global Association of Risk Professionals (GARP).
- Beta Gamma Sigma International Honor Society Membership.
- Phi Kappa Phi Honor Membership.
- Delta Mu Delta Honor Membership.
- International Association of Students in Economic and Commercial Sciences (AIESEC) Alumni.

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<sup>2</sup>Detailed description of these positions is available upon request.

## Computer Skills

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*Office Productivity:* MS Office (Word, Excel, PowerPoint), Lotus Notes, LaTeX, Business Objects;  
*RDBMS:* MS Access, PL/SQL; *Internet Technologies:* HTML; *Authoring Programs:* Dreamweaver;  
*Graphics:* Photoshop; *Statistical:* SAS, STATA.

*Research Databases:* Call Reports, Y-9C, FDIC Summary of Deposits, Home Mortgage Disclosure Act (HMDA), Community Reinvestment Act (CRA), LPC DealScan, Bankscope, Bloomberg, COMPUSTAT, CRSP, I/B/E/S, Factiva, LexisNexis, SNL Financial.

## Language Skills

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**English** (TOEFL, CAE, CFC), **Spanish** (DELE Basico), **French** (Advanced 8+ yrs), **German** (Zertifikat Deutsch), **Italian** (Basic), **Chinese** (Basic), **Romanian** (Native).

## Additional Information

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*Citizenship:* Romania. *Immigration Status:* U.S. Permanent Resident.

## References

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