Stefan Jacewitz

Contact Information

Stefan.Jacewitz@kc.frb.org
Federal Reserve Bank of Kansas City
1 Memorial Drive
Kansas City, Missouri 64198

Education

Ph.D., Economics, Texas A&M University, 2009

B.A., Mathematics, University of Oklahoma, 2004
B.A., Economics, University of Oklahoma, 2004

Employment

Federal Reserve Bank of Kansas City
Research and Policy Officer — 2021 to Present

Federal Deposit Insurance Corporation, (FDIC)
Chief, Quantitative Risk Analysis Section — 2014 to 2021
Senior Financial Economist — 2011 to 2014
Financial Economist — 2009 to 2011

Published Papers

"Deposit Rate Advantages at the Largest Banks" with J. Pogach
Journal of Financial Services Research, 54, 2018.

"A Reexamination of Stock Return Predictability" with Y. Choi and J. Park
Journal of Econometrics, 192(1), 2016.

Working Papers

"A Prudential Paradox: The Signal in (not) Restricting Bank Dividends" with L. Güntay and J. Pogach
Revise & Resubmit at the *Journal of Money Credit and Banking*

"Shadow Insurance? Money Market Fund Investors and Bank Sponsorship" with C. Wu and H. Ünal
Revise & Resubmit at the *Review of Corporate Finance Studies*

Other Publications

"Efficiency and Economies of Scale at Community Banks" with T. Kravitz and G. Shoukry
FDIC Community Banking Study, 2020

"Community Bank Efficiency and Economies of Scale" with P. Kupiec
FDIC Community Banking Study, 2012

Ongoing Research

"Shared Destinies? Small Banks and Small Business Consolidation" with C. Brennecke and J. Pogach
Both the financial and real sides of the economy have experienced considerable consolidation over the past decades. Existing literature focuses on the consequences of financial consolidation on small businesses, since small banks' are a major source of small-business credit. We, instead, demonstrate reverse causality: Consolidation in the banking sector is, in part, a consequence of consolidation in the real economy. Using a Bartik instrument based on national small-business trends and county-level industry exposure, we show that the real-side demand for small-business credit is partially responsible for the relative decline in the deposits, income, and loan growth at small banks.

Professional Development

Yale Program on Financial Stability, Yale School of Management, 2016

Senior Executive Fellow, Harvard Kennedy School of Government, 2017