

# Raluca A. Roman

Federal Reserve Bank of Philadelphia  
10 Independence Mall  
Philadelphia, PA 19106

Contact Details: Ph: (215) 574-3942 | E: [raluca.roman@phil.frb.org](mailto:raluca.roman@phil.frb.org)  
SSRN Webpage: <https://bit.ly/zRUANq2>  
Google Scholar: <https://bit.ly/zQ3HypU>

## Employment

---

**Senior Economist**, Federal Reserve Bank of Philadelphia, Jul 2018 - Present.

**Research Economist**, Federal Reserve Bank of Kansas City, Jun 2015 - Jul 2018.

## Education

---

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

**M.B.A. 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

---

**Banking and Financial Institutions, Consumer Finance, Corporate Finance, International Finance.**

## Published 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).

Elsevier - North Holland, 2020, 476 pages, ISBN: 9780128138649, available at: <https://bit.ly/36P1XJb>

## Publications (15)

---

### *Refereed Journal Articles (10)*

[1] "The Effects of Cultural Values on Bank Failures around the World" (with Allen N. Berger, Xinming Li, and Chuck Morris).

**Journal of Financial and Quantitative Analysis (JFQA)**, 2020, pp. 1-49.

[2] "Internationalization and Bank Risk" (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami).

**Management Science (MS)**, 2017, Vol. 63, No. 7, pp. 2283-2301.

[3] "Did Saving Wall Street Really Save the Main Street? The Real Effects of TARP on Local Economic Conditions" (with Allen N. Berger).

**Journal of Financial and Quantitative Analysis (JFQA)**, 2017, Vol. 52, No. 5, pp. 1827-1867.

[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.

- [5] "Bank Size and Household Financial Sentiment - Some Surprising Evidence from the University of Michigan Surveys of Consumers" (with Allen N. Berger and Felix Irresberger).  
**Journal of Money, Credit, and Banking (JMCB)**, 2020, Vol. 52, pp. 149-191.
- [6] "The Winners and Losers of Supervisory Enforcement Actions against Banks" (solo-authored).  
**Journal of Corporate Finance (JCF)**, 2020, Vol. 60, 101516.
- [7] "Did TARP Reduce or Increase Systemic Risk? The Effects of Government Aid on Financial System Stability" (with Allen N. Berger and John Sedunov).  
**Journal of Financial Intermediation (JFI)**, 2020, Vol. 43, 100810.
- [8] "Lending Implications of U.S. Bank Stress Tests: Costs or Benefits?" (with Viral V. Acharya and Allen N. Berger).  
**Journal of Financial Intermediation (JFI)**, 2018, Vol.34, pp.58-90.
- [9] "Do Business Borrowers Benefit from Bank Bailouts? The Effects of TARP on Loan Contract Terms" (with Allen N. Berger and Tanakorn Makaew).  
**Financial Management (FM)**, 2019, Vol. 48, No. 5, pp. 575-639.
- [10] "Does Efficiency Help Banks Survive and Thrive during Financial Crises?" (with Albert Assaf, Allen N. Berger, Mike Tsionas).  
**Journal of Banking and Finance (JBF)**, 2019, Vol.106, pp. 445-470.

### *Book Chapters and Other Professional Publications (5)*

- [11] *Book Chapter*: "Bank Bailouts and Bail-Ins" (solo-authored).  
in **Oxford Handbook of Banking (3rd edition)**, Oxford University Press, 2019, pp. 630-684.
- [12] *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), 2018.
- [13] "Enforcement Actions and Bank Loan Contracting" (solo-authored).  
**Economic Review**, Federal Reserve Bank of Kansas City, Fourth Quarter 2016.
- [14] "Bank Financial Restatements and Market Discipline" (with Blake Marsh).  
**Economic Review**, Federal Reserve Bank of Kansas City, Second Quarter 2018.
- [15] *Ph.D. Dissertation*: "Three Essays in Banking: Corporate Governance, Internationalization, and Government Bailouts."  
Ph.D. Dissertation, University of South Carolina, 2015, 292 pages, 3704393.

### **Working Papers (9)**

---

- [1] "Bank Bailouts, Bail-ins, or No Regulatory Intervention? A Dynamic Model and Empirical Tests of Optimal Regulation" (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplakov).  
**Best Paper Award in Financial Institutions, Southern Finance Association, 2018.**
- [2] "Hedge Fund Activism and Bank Fragility" (solo-authored).  
**Outstanding Paper Awards, Eastern Finance Association & Southern Finance Association.**  
*Federal Reserve Bank of Kansas City Research Working Paper Series, RWP 15-09.*

- [3] "Geographic Deregulation and Bank Capital Structure" (with Allen N. Berger and Ozde Oztekin).
- [4] "Deregulation and Banks' Cost of Equity Capital" (with Allen N. Berger, Sadok El Ghouli, and Omrane Guedhami).
- [5] "Unexpected Effects of Bank Bailouts: Depositors Need Not Apply and Need Not Run" (with Allen N. Berger, Martien Lamers, and Koen Schoors).
- [6] "Bank Stress Test Results and Their Impact on Consumer Credit Markets" (with Sumit Agarwal, Xudong An, and Larry Cordell).
- [7] "Supervisory Enforcement Actions Against Banks and Systemic Risk" (with Allen N. Berger, Jin Cai, and John Sedunov)
- [8] "Is a Friend in Need a Friend Indeed: How Business Relationship Borrowers Fare during the COVID-19 Crisis" (with Allen N. Berger, Christa Bouwman, Lars Norden, Greg Udell, and Teng Wang).
- [9] "Piercing through Opacity: Relationships and Credit Card Lending to Consumers and Small Businesses during Normal Times and COVID-19 Crisis" (with Allen N. Berger, Christa Bouwman, Lars Norden, Greg Udell, and Teng Wang).

## Awards (14)

---

- [1] **Highest Award for Achievement**, The "Dale Carnegie" Course, 2020.
- [2] **Best Paper in Financial Institutions Award**, Southern Finance Association, 2018.
- [3] **Outstanding Paper Award**, Eastern Finance Association, 2014.
- [4] **American Finance Association (AFA) Travel Grant**, 2014.
- [5] **Graduate School Travel Grant**, University of South Carolina, 2014.
- [6] **"Performance Above and Beyond" Award**, University of South Carolina, 2014.
- [7] **Darla Moore School of Business Research Grant** (with Allen N. Berger and Tanakorn Makaew), 2014.
- [8] **Korea Development Bank Outstanding Paper Award**, Asia-Pacific Financial Markets (CAFPM) of the Korean Securities Association (KSA), 2013.
- [9] **Outstanding Paper Award**, Southern Finance Association, 2013.
- [10] **MBA Director Award**, Best MBA Academic Results, University of Bridgeport, 2007.
- [11] **"Idea Exchange Award" for Innovation**, UBS Investment Bank, 2007.
- [12] **Best Business Plan Award, 2nd Place**, CT Business Plan and Entrepreneurship Competition, "Le Delicieux,"(French pastry shop and restaurant to be franchised), University of Bridgeport, 2006.
- [13] **Service Excellence Award**, MasterCard International, 2004.
- [14] **Best Research Paper Award**, "Foreign Exchange, Key to Romania Restructuring", Annual Business Research Contest, Alexandru Ioan Cuza University, 2001.

## Conference and Invited Seminar Presentations (121)

---

### 2020:

- [1] **Third District Supervisory Risk Council Conference**, Virtual - TARP and Other Bank Bailouts and Bail-Ins around the World: Connecting Wall Street, Main Street, and the Financial System (with Allen N. Berger).
- [2] **Federal Reserve System 2020 Stress Testing Conference**, Virtual - Bank Stress Test Results and Their Impact on Consumer Credit Markets (with Sumit Agarwal, Xudong An, and Larry Cordell) (presented by co-author).
- [3] **Financial Management Association (FMA) Annual Meetings**, Virtual - Unexpected Effects of Bank Bailouts: Depositors Need Not Apply and Need Not Run (with Allen N. Berger, Martien Lamers, and Koen Schoors).
- [4] **Southern Finance Association (SFA) Annual Meetings**, Virtual - Unexpected Effects of Bank Bailouts: Depositors Need Not Apply and Need Not Run (with Allen N. Berger, Martien Lamers, and Koen Schoors).

### 2019:

- [5] **Federal Reserve System 2019 "Day-Ahead" Conference**, Atlanta, GA - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov).
- [6] **Federal Reserve System 2019 System Conference on Financial Institutions, Regulations, and Markets**, Boston, MA - How Does Competition Affect Bank Capital Structure? Evidence from a Natural Experiment (with Allen N. Berger and Ozde Oztekin).
- [7] **Allied Social Sciences Association (ASSA) Annual Meetings**, Atlanta, GA - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov).
- [8] **Financial Intermediation Research Society (FIRS) Annual Meetings**, Savannah, GA - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov).
- [9] **Financial Management Association (FMA) Annual Meetings**, New Orleans, LA - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov).

### 2018:

- [10] **Federal Reserve Bank of Cleveland's and Office of Financial Research's December 2018 Conference on Financial Stability**, Washington, DC - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (expected)
- [11] **The Federal Deposit Insurance Corporation (FDIC)/Journal of Financial Services Research (JFSR) Annual Bank Research Conference**, Arlington, VA - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov).
- [12] **Yale School of Management Conference on "The Financial Crisis Ten Years Afterwards"**, Yale University, New Haven, CT - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).

- [13] **Financial Management Association (FMA) Annual Meetings**, San Diego, CA - Competition and Banks' Cost of Capital: Evidence from a Natural Experiment" (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami).
- [14] **European Financial Management Association (EFMA) Annual Meetings**, Milan, Italy - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- [15] **Financial Intermediation Research Society (FIRS) Annual Meetings**, Barcelona, Spain - Competition and Banks' Cost of Capital: Evidence from a Natural Experiment" (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [16] **Fixed Income and Financial Institutions Conference (FIFI) Conference**, Columbia, SC - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- [17] **Baffi Carefin 1st Biennial Bank of Italy and Bocconi University Conference on "Financial Stability and Regulation"**, Rome, Italy - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- [18] **Southern Finance Association (SFA) Annual Meetings**, Ashville, NC - Competition and Banks' Cost of Capital: Evidence from a Natural Experiment" (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [19] **Southern Finance Association (SFA) Annual Meetings**, Ashville, NC - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- [20] **University of South Carolina Seminar**, Columbia, SC - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- [21] **Case Western Reserve University Seminar**, Cleveland, OH - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- [22] **Higher School of Economics Seminar**, Moscow, Russia - Bank Bailouts, Bail-ins, or Bankruptcy? A Dynamic Model and Empirical Tests of Optimal Regulatory Design (with Allen N. Berger, Charles P. Himmelberg, and Sergey Tsyplov) (presented by co-author).
- 2017:**
- [23] **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).
- [24] **Chicago Financial Institutions Conference (CIFIC)**, 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).
- [25] **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).

- [26] **Midwest Finance Association (MFA) Annual Meetings**, Chicago, IL - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored).
- [27] **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).
- [28] **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).
- [29] **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).
- [30] **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).
- [31] **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).
- [32] **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).
- [33] **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).
- [34] **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).
- [35] **Northern Finance Association (NFA) Annual Meetings**, Halifax, Canada - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored) .
- [36] **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).
- [37] **Financial Management Association (FMA) Annual Meetings**, Boston, MA - Impact of Regulatory Enforcement Actions on Banks' Corporate Borrowers' Stock Returns and Credit Conditions (solo-authored).
- [38] **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)**.
- [39] **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).

- [40] **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).
- [41] **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).
- [42] **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).
- [43] **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).
- [44] **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).

**2016:**

- [45] **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).
- [46] **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).
- [47] **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).
- [48] **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).
- [49] **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).
- [50] **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).
- [51] **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).
- [52] **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).

- [53] **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).
- [54] **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).
- [55] **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).
- [56] **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).
- [57] **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).
- [58] **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:**

- [59] **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).
- [60] **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).
- [61] **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).
- [62] **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).
- [63] **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).
- [64] **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).
- [65] **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).
- [66] **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).



- [67] **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).
- [68] **University of Hawaii - Manoa Seminar**, Honolulu, HI - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [69] **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).
- [70] **University of Rhode Island Seminar**, Providence, RI - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [71] **University of Massachusetts - Lowell Seminar**, Lowell, MA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [72] **Babson College Seminar**, Boston, MA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [73] **Auburn University Seminar**, Auburn, AL - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [74] **Clemson University Seminar**, Clemson, SC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [75] **Baylor University Seminar**, Waco, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [76] **Florida International University Seminar**, Miami, FL - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [77] **Utah State University Seminar**, Logan, UT - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [78] **University of Houston Downtown Seminar**, Houston, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [79] **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:**

- [80] **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).
- [81] **Allied Social Sciences Association (ASSA) Annual Meetings**, Philadelphia, PA - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [82] **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).
- [83] **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).

- [84] **Eastern Finance Association (EFA) Meeting**, Pittsburg, PA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [85] **Southwestern Finance Association (SWFA) Meeting**, Dallas, TX - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [86] **Financial Management Association European Conference**, Maastricht, The Netherlands - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghouli, and Omrane Guedhami) (presented by co-author).
- [87] **University of South Carolina Seminar**, Columbia, SC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [88] **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).
- [89] **Financial Management Association (FMA) Meeting**, Nashville, TN - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [90] **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).
- [91] **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).
- [92] **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).
- [93] **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).
- [94] **University of Kansas Seminar**, Lawrence, KS - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [95] **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).
- [96] **University of Villanova Seminar**, Villanova, PA - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [97] **North Dakota State University Seminar**, Fargo, ND - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [98] **Boise State University Seminar**, Boise, ID - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [99] **Pace University Seminar**, New York City, NY - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).
- [100] **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).

- [101] **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).
- [102] **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).
- [103] **Tokyo Keizai University Seminar**, Tokyo, Japan - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [104] **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:**
- [105] **Chicago Federal Reserve Bank Annual Conference on Bank Structure and Competition**, Chicago, IL - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [106] **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).
- [107] **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).
- [108] **Financial Management Association (FMA) Meeting**, Chicago, IL - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami).
- [109] **Financial Management Association (FMA) Meeting**, Chicago, IL - Did TARP Banks Get Competitive Advantages? (with Allen N. Berger).
- [110] **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).
- [111] **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).
- [112] **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).
- [113] **Multinational Finance Society (MFS) Meeting**, Turkey - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [114] **European Financial Management Association (EFMA) Meeting** - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).
- [115] **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).
- [116] **University of South Carolina Seminar**, Columbia, SC - Shareholder Activism Effects in Banking: Is Activism Beneficial for Bank Shareholders, Creditors, and the Public? (Solo-authored).

[117] **North Carolina State University Seminar**, NC - Internationalization and Bank Risk (with Allen N. Berger, Sadok El Ghoul, and Omrane Guedhami) (presented by co-author).

[118] **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:

[119] **Financial Management Association (FMA) Meeting**, Atlanta, GA - Competition and Stability during Financial Crises (Solo-authored).

[120] **Southern Finance Association (SFA) Meeting**, Charleston, SC - Competition and Stability during Financial Crises (Solo-authored).

[121] **University of South Carolina Seminar**, Columbia, SC - Competition and Stability during Financial Crises (Solo-authored).

## Conference Discussions, Chair, and Programme Committee (26)

---

2020:

[1] **Fixed Income and Financial Institutions Conference (FIFI)** (1 discussion).

[2] **Financial Management Association (FMA)** (3 discussions, session chair, session organizer).

[3] **Southern Finance Association (SFA) Meeting** (1 discussion and session chair).

2019:

[4] **Allied Social Sciences Association (ASSA) Annual Meeting** (1 discussion).

2018:

[5] **Allied Social Sciences Association (ASSA) Annual Meeting** (1 discussion).

[6] **Financial Management Association (FMA) Annual Meeting** (1 discussion).

2017:

[7] **Midwest Finance Association (MFA)** (1 discussion).

[8] **International Banking, Economics, and Finance Association Conference (IBEFA)** (1 discussion).

2016:

[9] **Chicago Financial Institutions Conference (CIFIC)** (1 discussion).

[10] **Fixed Income and Financial Institutions Conference (FIFI)** (1 discussion).

[11] **Financial Management Association (FMA)** (2 discussions, session chair, session organizer).

[12] **Southern Finance Association (SFA) Meeting** (1 discussion and session chair).

2015:

[13] **Financial Management Association (FMA) Meeting** (1 discussion).

[14] **Southern Finance Association (SFA) Meeting** (1 discussion, session chair, and session organizer).

**2014:**

- [15] **Financial Intermediation Research Society (FIRS) Meeting** (1 discussion).
- [16] **Southwestern Finance Association (SWFA) Meeting** (1 discussion).
- [17] **Eastern Finance Association (EFA) Meeting** (1 discussion and session chair).
- [18] **Financial Management Association (FMA) Meeting** (session organizer).
- [19] **Southern Finance Association (SFA) Meeting** (2 discussions and session chair).

**2013:**

- [20] **Northern Finance Association (NFA) Meeting** (1 discussion).
- [21] **Financial Management Association (FMA) Meeting** (4 discussions and session chair).
- [22] **Southern Finance Association (SFA) Meeting** (2 discussions and session chair).
- [23] **Fixed Income Conference** (organizing volunteer).

**2012:**

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

## **Journal and Conference Reviewer (24)**

---

**Journal Referee:**

- *Review of Financial Studies (RFS)*
- *Journal of Financial and Quantitative Analysis (JFQA)*
- *Journal of Financial Intermediation (JFI)*
- *Journal of Money, Credit, and Banking (JMCB)*
- *Journal of Corporate Finance (JCF)*
- *Journal of Banking and Finance (JBF)*
- *Journal of Business Ethics (JBE)*
- *Journal of Financial Stability (JFS)*
- *Corporate Governance: An International Review (CGIR)*
- *Economic Inquiry (EI)*
- *Contemporary Economic Policy (CEP)*
- *Journal of International Money and Finance (JIMF)*
- *European Journal of Finance (EJF)*
- *Asia Pacific Journal of Financial Studies (AJFS)*
- *Journal of Financial Research (JFR)*
- *Journal of Credit Risk (JCR)*
- *International Journal of Central Banking (IJCB)*

- *Federal Reserve Bank of Kansas City Economic Review.*

#### **Program Committee and Reviewer:**

- *Financial Management Association (FMA) Program Committee (2016, 2020)*
- *Midwest Finance Association (MFA) Program Committee (2016, 2017, 2018, 2019, 2020, 2021)*
- *Northern Finance Association (NFA) Program Committee (2018)*
- *Eastern Finance Association (EFA) Program Committee (2018, 2019)*
- *International Business, Economics, and Finance Association (IBEFA) Program Committee (2018, 2020).*
- *Financial Intermediation Research Society (FIRS) Program Committee (2019, 2020).*

## **Professional Experience - Teaching**

---

**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**

---

**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>**

---

**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.**

---

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

## Other Certifications and Courses

---

- The "Dale Carnegie" Skills for Success - *Federal Reserve Bank of Philadelphia, 2019-2020.*
- "Full Voice" Communication and Presentation Skills - *Federal Reserve Bank of Kansas City, 2017.*
- 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

---

- American Finance Association (AFA).
- Financial Management Association (FMA).
- Northern Finance Association (NEA).
- 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.

## Computer Skills

---

*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, Y-14M, Y-14Q, FDIC Summary of Deposits, Home Mortgage Disclosure Act (HMDA), LPS McDash, Consumer Credit panel (CCP), Mintel, Community Reinvestment Act (CRA), LPC DealScan, Bankscope, Bloomberg, COMPUSTAT, CRSP, I/B/E/S, Factiva, LexisNexis, SNL Financial, Thompson Reuters.*

## Language Skills

---

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

## Additional Information

---

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

## References

---

### **Allen N. Berger**

*H. Montague Osteen, Jr., Professor in Banking and Finance & Carolina Distinguished Professor*

Department of Finance, Darla Moore School of Business

University of South Carolina

Phone: (803) 576-8440 | Fax: (803) 777-6876

Email: [aberger@moore.sc.edu](mailto:aberger@moore.sc.edu).

### **Sadok El Ghouli**

*Professor of Business Administration*

Department of Finance and Statistical Analysis, Campus Saint Jean

University of Alberta

Phone: (780) 465-8725 | Fax: (780) 465-8760

Email: [elghoul@ualberta.ca](mailto:elghoul@ualberta.ca).

### **Omrane Guedhami**

*C. Russell Hill Professor of International Finance*

Department of International Business, Darla Moore School of Business

University of South Carolina

Phone: (803) 777-2175 | Fax: (803) 777-6876

Email: [omrane.guedhami@moore.sc.edu](mailto:omrane.guedhami@moore.sc.edu).

### **Timothy W. Koch**

*Professor of Finance*

Department of Finance, Darla Moore School of Business

University of South Carolina

Phone: (803) 777-6748 | Fax: (803) 777-6876

Email: [tkoch@moore.sc.edu](mailto:tkoch@moore.sc.edu).

*Last updated: January 6, 2021*