W. Scott Frame
Executive Vice President & Head of Research
Bank Policy Institute
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Washington, DC 20005

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Education

Ph.D., Economics, June 1996
University of Georgia, Athens, GA

M.A., Economics, March 1993
University of Georgia, Athens, GA

B.S., Economics, May 1990
Arizona State University, Tempe, AZ

Current Position

Executive Vice President & Head of Research, Bank Policy Institute (3/2025 – Current)

Managing a team of economists and analysts conducting policy focused research relating to financial intermediation for external publication (as blogs or academic papers). Working with member firms to discuss and develop advocacy positions about a variety of public policy issues facing the banking industry. Specific projects include:

- Response to the Federal Reserve's notice of proposed rulemaking to enhance the transparency and accountability of its annual stress tests.
- Hosted a symposium with members, investors, outside counsel, and regulators to discuss economic, legal, and policy issues regarding significant risk transfer transactions.

Prior Work Experience

Chief Economist & Head of Policy, Structured Finance Association (5/2023 – 3/2025)

Managed a team of six analysts that engage with member firms to discuss public policy issues affecting the securitization market and advocated for positions with legislative and regulatory staff and through media. Also wrote blogs about issues affecting securitization markets. Specific projects included:

- Lead a task force that produced a comment letter to regulators about proposed changes to bank capital requirements (Basel III Endgame) and its effects on the securitization market. Subsequent advocacy with regulatory principals and their staff as well as Capitol Hill staff.
- Lead committee advocating for bank synthetic risk transfer transactions.
- Comment letter to the Federal Housing Finance Agency about Freddie Mac's proposal to purchase closed-end second mortgages.

Vice President, Federal Reserve Bank of Dallas (8/2019 – 4/2023)

Built and managed a team of financial economists contributing to Federal Open Market Committee briefings and the Federal Reserve System financial stability efforts. Position required regularly briefing the Bank President and speaking to internal and external groups about various issues related to financial markets and institutions. Also maintained a research agenda focusing on the effects of technology and public policy on financial institutions and retail credit markets (see **Publications** below).

Federal Reserve System Projects

- Network for the Greening of the Financial System (NGFS) | Member of Macro-financial Workstream, 2021.
- Supervision Climate Committee | Member, Models and Scenarios Workstream, 2021.
- Member of the Quantitative Surveillance (QS) Committee, 2019-2023.
- Participated in a workgroup evaluating the desirability and feasibility of a liquidity facility for non-bank mortgage companies during the onset of the Covid-19 crisis.
- Led a workgroup evaluating the desirability and feasibility of adding privately issued residential mortgage-backed securities as eligible collateral for the Term Asset-Backed Liquidity Facility (TALF) during the onset of the Covid-19 crisis.

Federal Reserve System Research Leadership

- Co-organized Federal Reserve Bank of Atlanta and Dallas Housing Finance Conference, 2021.
- Co-Organized CEMLA and Federal Reserve Bank of Dallas Financial Stability Conference, 2022.

Financial Economist & Senior Adviser, Federal Reserve Bank of Atlanta (1/2001 – 7/2019)

Conducted economic research and consulted on various Federal Reserve System and intergovernmental policy projects relating to mortgage finance, small business finance, and retail payments. Also periodically briefed the Bank President and spoke to internal and external groups about various issues related to financial markets and institutions.

Federal Reserve System & Intergovernmental Policy Projects

- Participated in the Federal Reserve's Long-Run Framework program and contributed to work streams examining questions around (i) central bank solvency and the political economy of central bank balance sheets; and (ii) policy issues relating to the size and composition of the Federal Reserve's balance sheet.
- Created and managed (with two colleagues) a model validation program for empirical models used by the Federal Reserve when conducting stress tests on large complex financial institutions.
- Acted as a member of the LISCC Operating Committee.
- Acted as a Consultant to the Council of Economic Advisers during 2010 working on various residential mortgage finance issues.
- Participated in Federal Reserve workgroup evaluating the desirability and feasibility of accepting privately issued residential mortgage-backed securities (new and legacy bonds) as collateral for lending under the Federal Reserve's TALF program.
- Acted as a Special Advisor to the U.S. Treasury during the fall of 2008. Analyzed financial, policy, and operational issues leading up to the conservatorship regimes for Fannie Mae and Freddie Mac. Also provided *ad hoc* economic and policy analysis of various mortgage and financial market developments during the financial crisis.
- Participated in cross-functional Federal Reserve workgroup advising on appropriate ways for the central

bank to assist in federal efforts to mitigate the mortgage foreclosure crisis.
- Participated in a Federal Reserve workgroup that developed principles for, and an application of, a new cost allocation system for Federal Reserve information technology expenditures.
- Consulted with the Federal Reserve's retail payments office on several occasions relating to cost measurement, cost allocation and pricing of various check and ACH services.

Federal Reserve System Research Leadership

- Co-organized 'Day-Ahead' Federal Reserve System Financial Markets and Institutions Conference, 2008-2019.
- Co-organized Federal Reserve System Financial Policy Meetings, 2008-2018.
- Co-Organized Federal Reserve Financial Policy Meetings with European Central Banks, 2011-2018.
- Co-Chair of Federal Reserve System Committee on Financial Structure and Regulation, 2006-2008.
    - Federal Reserve Bank of Atlanta Housing Finance Conference, 2015, 2017, 2019.
    - Government Involvement in the Residential Mortgage Market, 2013.
    - The Credit Channel of Monetary Policy in the 21st Century, 2007.
    - Modern Financial Institutions, Financial Markets, and Systemic Risk, 2006.
    - Housing, Mortgage Finance, and the Macroeconomy, 2005.

Belk Distinguished Professor of Business and Professor of Finance, University of North Carolina at Charlotte (8/2012 – 8/2014). Took a two-year leave from the Federal Reserve Bank of Atlanta and taught real estate finance and fixed income courses. Supervised two students receiving M.A. in economics and one student earning a PhD. in finance.

Consultant, Federal Reserve Bank of Richmond (8/2012 – 8/2014).
Worked part-time for the Supervision, Regulation, and Credit Department. Position involved consulting with senior management about the structure and responsibilities of department economists. Also advised economists on their research papers and policy work.

Senior Financial Economist, U.S. Treasury Department (7/1996 – 12/2000)
Worked in the Office of Financial Institutions assisting policymakers by analyzing a wide variety of policy issues affecting domestic financial institutions and markets.

Special Projects

- Primary researcher and author of Treasury's 2001 study "Credit Union Member Business Lending." This involved conducting a survey of over 2,500 credit unions and auditing federal safety and soundness examinations.
- Contributed to Treasury's 1997 study "Credit Unions." This included working with an interagency team of bank examiners to study the investment practices, financial condition, financial operations, and financial controls of the nation's 10 largest corporate credit unions.
- Evaluated the Office of Federal Housing Enterprise Oversight's proposed risk-based capital rule for Fannie Mae and Freddie Mac. This included assisting the agency's Chief Economist with model micro-simulations of the model and drafting sections of the regulation.
    - Evaluated the Farm Credit Administration's proposed risk-based capital rule for Farmer Mac.

Journal Publications

"Government Litigation Risk and the Decline in Low-Income Mortgage Lending" (with Kristopher Gerardi,

Erik Mayer, Billy Xu, and Lawrence Zhao). Journal of Financial Economics, *forthcoming*.

"Haste Makes Waste: Banking Organization Growth and Operational Risk" (with Ping McLemore and Atanas Mihov). Review of Corporate Finance Studies, *forthcoming*.

"Operational Loss Recoveries and the Macroeconomic Environment" (with Nika Lazaryan, Ping McLemore and Atanas Mihov). Journal of Banking & Finance, *forthcoming*.

"The Impact of Minority Representation at Mortgage Lenders" (with Ruidi Huang, Erica Jiang, Yeonjoon Lee, Will Liu, Erik Mayer, and Adi Sundaram). Journal of Finance, April 2025 (80). Pages 1209-1260.

"Quantitative Easing and Agency MBS Investment and Financing Choices by Mortgage REITs" (with Eva Steiner). Real Estate Economics, Winter 2022 (50). Pages 931-965.

"Are the Largest Banking Organizations More Operationally Risky?" (with Filippo Curti and Atanas Mihov). Journal of Money, Credit, and Banking, August 2022 (54). Pages 1223-1259.

"Villains or Scapegoats? The Role of Subprime Borrowers in Driving the U.S. Housing Boom" (with Jim Conklin, Kris Gerardi, Haoyang Liu). Journal of Financial Intermediation, July 2022 (51).

"Foreign Investment, Regulatory Arbitrage, and the Risk of U.S. Banking Organizations" (with Atanas Mihov and Leandro Sanz). Journal of Financial and Quantitative Analysis, May 2020. Pages 955-988.

"Fiscal Implications of the Federal Reserve's Policy Normalization" (with Michele Cavallo, Marco Del Negro, Jamie Grasing, Benjamin Malin, and Carlo Rosa). International Journal of Central Banking, December 2019. Pages 255-306.

"Adverse Selection and Residential Mortgage Securitization: What Does the Empirical Literature Tell Us?" Journal of Financial Research, Summer 2018 (41). Pages 237-251.

"The Effect of Large Investors on Asset Quality: Evidence from Subprime Mortgage Securities" (with Kris Gerardi and Manuel Adelino). Journal of Monetary Economics, May 2017 (87). Pages 34-51.

"Reexamining the Empirical Relation between Loan Risk and Collateral: The Roles of Collateral Characteristics and Types" (with Allen Berger and Vasso Ioannidou). Journal of Financial Intermediation, April 2016 (26). Pages 28-46.

"Government Involvement in Residential Mortgage Markets." Real Estate Economics, October 2015 (43). Pages 807-819.

"Bank Supervision after the Financial Crisis" (with Jason Berkowitz, Beverly Hirtle, Robert DeYoung, and Mark Kurst). Journal of Applied Finance Fall 2015 (25). Pages 5-15.

"The Rescue of Fannie Mae and Freddie Mac" (with Andreas Fuster, Joseph Tracy, and James Vickery). Journal of Economic Perspectives, Spring 2015 (29). Pages 25-52.

"The Devil's in the Tail: Residential Mortgage Finance and the U.S. Treasury" (with Larry Wall and Lawrence J. White). Journal of Applied Finance, September 2013 (23). Pages 61-83.

"Federal Home Loan Bank Advances and Commercial Bank Portfolio Composition" (with Diana Hancock and Wayne Passmore). Journal of Money, Credit, and Banking, June 2012 (44). Pages 661-684.

"Tests of Ex Ante versus Ex Post Theories of Collateral using Private and Public Information" (with Allen Berger and Vasso Ioannidou). Journal of Financial Economics, April 2011 (100). Pages 85-97.

"The Surprising Use of Credit Scoring for Small Business Lending by Community Banks and the Attendant Effects on Credit Availability, Risk, and Profitability" (with Allen Berger and Adrian Cowan). Journal of Financial Services Research, April 2011 (39). Pages 1-17.

"The Information Revolution and Small Business Lending: The Missing Evidence" (with Robert DeYoung, Dennis Glennon, and Peter Nigro). Journal of Financial Services Research, April 2011 (39). Pages 19-33.

"Why do Borrowers Pledge Collateral? New Empirical Evidence on the Role of Asymmetric Information" (with Allen Berger, Marco Espinosa and Nathan Miller). Journal of Financial Intermediation, January 2011 (20). Pages 55-70.

"The Federal Home Loan Bank System: Lender of Next-to-Last Resort?" (with Adam Ashcraft and Morten Bech). Journal of Money, Credit, and Banking, June 2010 (42). Pages 551-583.

"The 2008 Federal Intervention to Stabilize Fannie Mae and Freddie Mac." Journal of Applied Finance, Fall/Winter 2008 (18). Pages 124-133

"Commercial Lending Distance and Historically Underserved Areas" (with Robert DeYoung, Dennis Glennon, Daniel McMillan, and Peter Nigro). Journal of Economics and Business, January/February 2008 (60). Pages 149-164.

"An Analysis of the Systemic Risks Posed by Fannie Mae and Freddie Mac and an Evaluation of the Policy Options for Reducing Those Risks" (with Robert Eisenbeis and Larry Wall). Journal of Financial Services Research, June 2007 (31). Pages 75-99.

"Charter Value, Risk-Taking Incentives, and Emerging Competition for Fannie Mae and Freddie Mac" (with Lawrence White). Journal of Money, Credit, and Banking, February 2007 (39). Pages 83-104.

"Small Business Credit Scoring and Credit Availability" (with Allen Berger). Journal of Small Business Management, January 2007 (45). Pages 5-22.

"Debt Maturity, Risk, and Asymmetric Information" (with Allen Berger, Marco Espinosa and Nathan Miller). Journal of Finance, December 2005 (60). Pages 2895-2923.

"Resolving Large Financial Intermediaries: Banks Versus Housing Enterprises" (with Robert Eisenbeis and Larry Wall). Journal of Financial Stability, April 2005 (1). Pages 386-425.

"Fussing and Fuming over Fannie and Freddie: How Much Smoke, How Much Fire?" (with Lawrence White). Journal of Economic Perspectives, Spring 2005 (19). Pages 159-184.

"Credit Scoring and the Availability, Price and Risk of Small Business Credit." (with Allen Berger and Nathan Miller). Journal of Money, Credit, and Banking, April 2005 (37). Pages 191-222.

The Diffusion of Financial Innovations: An Examination of the Adoption of Small Business Credit Scoring by Large Banking Organizations" (with Jalal Akhavein and Lawrence White). Journal of Business, March 2005 (78). Pages 577-596.

"Empirical Studies of Financial Innovation: Lots of Talk, Little Action?" (with Lawrence White). Journal of Economic Literature, March 2004 (42). Pages 116-144.

"Credit Scoring and the Availability of Small Business Credit in Low- and Moderate-Income Areas." (with Michael Padhi and Lynn Woosley). Financial Review, February 2004 (39). Pages 35-54.

"Do Credit Unions Use Their Tax Advantage to Benefit Members? Evidence from a Cost Function" (with Gordon Karels and Christine McClatchey). Review of Financial Economics, Spring 2003 (12). Pages 35-47.

"The Effect of Common Bond and Membership Expansion on Credit Union Risk" (with Gordon Karels and Christine McClatchey). Financial Review, November 2002 (37). Pages 613-636.

"The Effect of Credit Scoring on Small Business Lending" (with Aruna Srinivasan and Lynn Woosley). Journal of Money, Credit, and Banking, August 2001 (33). Pages 813-825.

"U.S. Financial Services Consolidation: The Case of Corporate Credit Unions" (with Tim Coelli). Review of Industrial Organization, March 2001 (18). Pages 229-242.

"Abnormal Returns in the Acquisition Market: The Case of Bank Holding Companies 1990-1993" (with William Lastrapes). Journal of Financial Services Research, October 1998 (14). Pages 145-163.

"The Value of Olympic Sponsorships: Who is Capturing the Gold?" (with Kathleen Farrell) Journal of Market-Focused Management, November 1997 (2). Pages 171-182.

"Empirical Evidence on a Special-Interest-Group Perspective to Antitrust" (with Charles DeLorme and David Kamerschen). Public Choice, August 1997 (92). Pages 317-335.

"The Profit-Structure Relationship in Legally Protected Banking Markets Using Efficiency Measures" (with David Kamerschen). Review of Industrial Organization, February 1997 (12). Pages 9-22.

"Special-Interest-Group Perspective Before and After the Clayton and FTC Acts" (with Charles DeLorme and David Kamerschen). Applied Economics, July 1996 (28). Pages 773-777.

Articles in Process

"Financial Innovation and Risk: Evidence from Operational Losses at U.S. Banking Organizations" (with Ping McLemore and Atanas Mihov).

"Recalibrating the Simplified Supervisory Formula Approach to Risk Weighting Securitization Exposures" (with Christopher Horn).

"Household Liquidity Risk and Mortgage Default" (with Kristopher Gerardi and Joseph Tracy).

Unpublished Papers

"Recent Trends in U.S. Home Prices and Mortgage Interest Rates" (with Kristopher Gerardi). Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4645759

"Supervisory Stress Tests, Model Risk, and Model Disclosure: Lessons from OFHEO" (with Kristopher Gerardi and Paul Willen). Available at: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=2593492

Federal Reserve Publications

"The Appropriate Government Role in Mortgage Markets" (with Joseph Tracy). Federal Reserve Bank of New York Economic Policy Review, December 2018 (24). Pages 1-8.

"Estimating the Effect of Mortgage Foreclosures on Nearby Property Values: A Critical Review of the Literature." Federal Reserve Bank of Atlanta Economic Review, November 2010 (3). Pages 1-11

"The Federal Home Loan Bank System: The "Other" Housing GSE" (with Mark Flannery). Federal Reserve Bank of Atlanta Economic Review, Third Quarter, 2006. Pages 33-54.

"Regulating Housing GSEs: Thoughts on Institutional Structure and Authorities" (with Lawrence White). Federal Reserve Bank of Atlanta Economic Review, Second Quarter, 2004. Pages 87-102.

"Federal Home Loan Bank Mortgage Purchases: Implications for Mortgage Markets" Federal Reserve Bank of Atlanta Economic Review, Third Quarter, 2003. Pages 17-31.

Fannie Mae's and Freddie Mac's Voluntary Initiatives: Evidence from Banking" (with Larry Wall). Federal Reserve Bank of Atlanta Economic Review, First Quarter, 2002. Pages 45-59.

"Financing Housing through Government-Sponsored Enterprises" (with Larry Wall). Federal Reserve Bank of Atlanta Economic Review, First Quarter, 2002. Pages 29-43.

"FYI - Examining Small Business Lending in Bank Antitrust Analysis" Federal Reserve Bank of Atlanta Economic Review, March/April, 1995 (80:2). Pages 31-40.

"FYI - Commercial Bank Profits" (with Christopher Holder). Federal Reserve Bank of Atlanta Economic Review, July/August, 1994 (79:4). Pages 22-41.

Book Chapters & Reviews

"Anjan Thakor, The Purpose of Banking: Transforming Banking for Stability and Economic Growth" *Business Economics*, January 2021 56(1). Pages 54-56.

"Technological Change and Financial Innovation in Banking: Some Implications for FinTech" (with Larry Wall and Lawrence J. White) in the Oxford Handbook of Banking, 3rd Edition, edited by Allen Berger, Philip Molyneux, and John Wilson, 2019.

"Technological Change, Financial Innovation, and Economic Development" (with Thorsten Beck) in Handbook of Finance and Development edited by Thorsten Beck and Ross Levine, 2018.

"The Federal Home Loan Bank System and U.S. Housing Finance" in Principles of Housing Finance Reform, edited by Joseph Tracy and Susan Wachter, 2016.

"Technological Change, Financial Innovation and Diffusion in Banking" (with Lawrence J. White) in the Oxford Handbook of Banking, 2nd Edition, edited by Allen Berger, Philip Molyneux, and John Wilson, 2014.

"The Industrial Organization of the U.S. Single-family Residential Mortgage Industry" (with Lawrence J. White) in the International Encyclopedia of Housing and Home, edited by Susan J. Smith, 2012.

"The Federal Home Loan Bank System: Current Issues in Perspective" (with Lawrence J. White) in Reforming

Rules and Regulations, edited by Vivek Ghosal, 2010. Pages 255-276.

"Technological Change, Financial Innovation and Diffusion in Banking" (with Lawrence J. White) in the Oxford Handbook of Banking, edited by Allen Berger, Philip Molyneux, and John Wilson, 2010. Pages 486-507.

Blogs

"Recalibrating the Formula for Determining Securitization Capital Requirements" (with Christopher Horn). *BPI Blog*. December 11, 2025.

"Federal Reserve Proposes 2026 Stress Test Scenarios" (with Laurence Bristow and Evan Sekeris). *BPI Blog*. November 17, 2025.

"Post-Crisis Regulatory Reforms and the Decline of Securitization". *BPI Blog*. July 3, 2025.

"The 2025 DFAST Stress Test Results: Volatile Outcomes Highlight Need for Reforms" (with Sarah Flowers, Benjamin Gross, Laura Suhr Plassman, and Felipe Rosa). *BPI Blog*. July 1, 2025.

"U.S. Banking Regulators Propose Markedly Higher Credit Risk Weights for Securitization" (with Christopher Horn). *Structured Finance Association*. February 2025. Available at: <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=5176915>.

"Financial Stability Reports Explore Private Credit." *Structured Finance Association*. October 2024. Available at: <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4977103>.

"De-risking Banks through Synthetic Securitization and Credit-Linked Note Issuance." *Structured Finance Association*. July 2024. Available at: <https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4856265>.

"Interest Rate Volatility Contributed to Higher Mortgage Rates in 2022" (with Matthew McCormick). *Dallas Fed Economics*. April 4, 2023.

"Dallas Fed, Latin American Central Banks Explore Financial Stability Risks" (with Mattias Ossandon Busch and Carola Muller). *Dallas Fed Economics*. February 16, 2023.

"Federal Reserve System Conference on the Financial Stability Considerations for Monetary Policy" (with Ozge Akinci and Anna Kovner). *Liberty Street Economics*. October 21, 2022.

"Fed Liquidity Facility Successfully Anchored Commercial Real Estate Amid Pandemic" (with Steven Manning and Joseph Tracy). *Dallas Fed Economics*. May 24, 2022.

"Federal Reserve Banks of Atlanta and Dallas Conference Explored Housing, Urban Economics" (with Chris Cunningham, Jessica Dill, Kristopher Gerardi, and Joseph Tracy). *Dallas Fed Economics*. January 25, 2022.

"Fed's Mortgage-Backed Securities Purchases Sought Calm, Accommodation During Pandemic" (with Brian Greene, Cindy Hull, and Joshua Zorsky). *Dallas Fed Economics*. August 26, 2021.

"Private Subprime Mortgages Challenged FHA During the 2000s Housing Boom" (with Kristopher Gerardi, and Daniel Sexton). *Dallas Fed Economics*. May 11, 2021.

"Covid-19 Exposes Mortgage Market Vulnerabilities that Led to Volatility, Fed Intervention" (with Brendan

McCartney and Eva Steiner). *Dallas Fed Economics*. February 2, 2021.

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"Does Homeownership Provide an Escape from High Rent Burdens?" (with Sam Dannels, Kristopher Gerardi, and Joseph Tracy). *Dallas Fed Economics*. January 5, 2021.

"Highly Indebted FHA Borrowers at Special Risk as Covid-19 Forbearance Ends" (with Sam Dannels, Kristopher Gerardi, and Joseph Tracy). *Dallas Fed Economics*. September 29, 2020.

"Ability to Repay a Mortgage: Assessing the Relationship Between Default, Debt-to-Income" (with Kristopher Gerardi, Daniel Sexton and Joseph Tracy). *Dallas Fed Economics*. March 24, 2020.

"Did Subprime Borrowers Drive the Housing Boom?" (with James Conklin, Kristopher Gerardi, and Haoyang Liu). *Liberty Street Economics*. February 26, 2020.

"The Long Road to Housing Finance Reform: Are we there Yet?" (with Joseph Tracy). *Dallas Fed Economics*. February 4, 2020.

"After the Bust, the Long Road to Housing Finance Reform" (with Joseph Tracy). *Dallas Fed Economics*. January 14, 2020.

"Fiscal Implications of the Federal Reserve's Balance Sheet Normalization" (with Michele Cavallo, Marco Del Negro, Jamie Grasing, Benjamin Malin, and Carlo Rosa). *Liberty Street Economics*. January 9, 2018.

"At the New York Fed: The Appropriate Government Role in Mortgage Markets" (with Joseph Tracy). *Liberty Street Economics*. August 23, 2017.

"Conflicts of Interest in Securitization and the U.S. Housing Crisis." *Notes from the Vault*. April 2017.

"Being Up Front about the FHA's Up-Front Mortgage Insurance Premiums" (with Kristopher Gerardi, and Joseph Tracy). *Liberty Street Economics*. March 27, 2017.

"Risky Business: Government Mortgage Insurance Programs" (with Kristopher Gerardi, and Joseph Tracy). *Liberty Street Economics*. June 20, 2016.

Evaluating the Rescue of Fannie Mae and Freddie Mac" (with Andreas Fuster, Joseph Tracy, and James Vickery). *Liberty Street Economics*. October 15, 2015.

"Marketplace Lending's Role in the Consumer Credit Market." *Notes from the Vault*, 2015 (September).

"Will Taxpayers Get a Truly Fair Deal with Housing Finance Reform?" (with Larry D. Wall and Lawrence J. White). *Notes from the Vault*, 2013 (March).

Other Professional Activities

Academic Fellow, Homer Hoyt Institute, 2023 -
Associate Editor, *Journal of Money, Credit, and Banking*
Associate Editor, *Journal of Financial Services Research*
Associate Editor, *Journal of Financial Research*
Guest Editor, *Real Estate Economics*, 2015

International Banking, Economics, and Finance Association (IBEFA)

- Executive Director, 2016-2022
- President 2013
- Vice President and Program Chair 2012
- Program Committee 2008, 2009, and 2011-2013

Financial Management Association (FMA).
- Board Member, 2018 - 2020
- Program Committee 2002-2004; 2007-2008
- Special Session Organizer 2005-2009; 2011-2013, 2019 (US) and 2012-2013 (Europe).

American Real Estate and Urban Economics Association (AREUEA).
- Board Member, 2019 – 2021
- Session Organizer, 2017-2019

Allied Social Sciences Association (ASSA).
- Advisory Board Member, 2020-2022

Southern Finance Association (SFA).
- President, 2015
- Program Chair 2014
- Board Member, 2013-2016
- SFA Program Committee, 2003-2004; 2008; 2011
- Special Session Organizer 2011, 2017

Northern Finance Association (NFA)
- Program Committee 2019-2025

Midwest Finance Association (MFA)
- Program Committee 2016-2018, 2021

Financial Intermediation Research Society (FIRS)
- Program Committee 2004, 2006, 2008-2016, 2019-2020

External Reviewer for: Mercatus Center, National Science Foundation, the Urban Institute, the U.K. Engineering and Physical Sciences Research Council, the U.S. Congressional Budget Office, the U.S. Office of Federal Housing Enterprise Oversight, the U.S. Small Business Administration, and the World Bank.

Referee for: *American Economic Review, American Economic Journal: Microeconomics, Contemporary Economic Policy, Economic Inquiry, Federal Reserve Bank of New York Policy Review, Financial History Review, Financial Management, Financial Review, International Review of Finance, Journal of Applied Finance, Journal of Banking and Finance, Journal of Business Research, Journal of Credit Risk, Journal of Economics and Business, Journal of Finance, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Financial Research, Journal of Financial Stability, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Operational Research Society, Journal of Political Economy, Journal of Urban Economics, Professional Geographer, Quarterly Journal of Business and Economics, Quarterly Journal of Finance and Accounting, Quarterly Journal of Business and Economics, Real Estate Economics, Regional Science and Urban Economics, Research Policy, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Review of Financial Economics, Review of Industrial Organization, Review of Network Economics, Review of Quantitative Economics, Small Business Economics, Southern Economics Journal.*