

**WILLIAM R. EMMONS**  
**May 2007**

**PROFESSIONAL EXPERIENCE**

Senior Economist And Manager	Supervisory Policy Analysis Unit Banking Supervision and Regulation Division Federal Reserve Bank of St. Louis, June 2001-present.
Economist	Research Division Federal Reserve Bank of St. Louis, August 1995-December 2000.
Visiting Assistant Professor	John M. Olin School of Business Washington University in St. Louis, January-May 2001.
Adjunct Professor	John M. Olin School of Business Washington University in St. Louis, April 1997-present.  Economics Department, University College Washington University in St. Louis, 2000-2004.  School of Law St. Louis University, 2004-present.
Assistant Professor	Amos Tuck School of Business Administration Dartmouth College, July 1992-July 1995.
Research Assistant	J.L. Kellogg Graduate School of Management Northwestern University, September 1989-July 1992.

**EDUCATION**

December 1992	PhD in Finance, J.L. Kellogg Graduate School of Management Northwestern University. Dissertation Advisor: Stuart I. Greenbaum
March-November 1985	Graduate Coursework in Economics and Banking University of Bonn, Germany.
May 1984	MS in International Business, College of Commerce University of Illinois at Urbana-Champaign.
May 1981	BA (Magna cum Laude), College of Liberal Arts & Sciences University of Illinois at Urbana-Champaign.

## PUBLICATIONS

- “Checkpoint: The Federal Reserve’s Role in Ensuring Safety, Soundness and Competitiveness in a Consolidating Banking Industry,” with Dennis Blase, Patrick Pahl, and Adam Zaretstky, lead essay in *Federal Reserve Bank of St. Louis Annual Report 2006*, June 2007.
- “Financial Intermediaries,” with Stuart I. Greenbaum, Chapter A1 in *Handbook of Modern Finance, 2007 Edition*, Dennis E. Logue and James K. Seward, Editors (Boston: WG&L/RIA Group, 2007).
- “Why Do Gasoline Prices React to Things That Have Not Happened?” with Christopher J. Neely, *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2007, pp. xx.
- “What is Subprime Lending?” with Rajdeep Sengupta, *Monetary Trends* (2007), Federal Reserve Bank of St. Louis, June.
- “Using Options on Federal–Funds Futures to Gauge Market Uncertainty About Federal Reserve Monetary Policy,” with Aeimit K. Lakdawala and Christopher J. Neely, *Review* (2006), Federal Reserve Bank of St. Louis, Volume 88, Number 6, pp. 543-562.
- “Just Sign Here: Bottom-Line Personal Finance Myths,” *Inside the Vault*, Federal Reserve Bank of St. Louis (2006), Fall.
- “FDIC Halts All Decisions Related to Charters of Industrial Loan Corporations,” *Inside the Vault*, Federal Reserve Bank of St. Louis (2006), Fall.
- “Editors’ Introduction to the 2005 Economic Policy Conference Volume,” with Anthony N. Pennington-Cross, *Review* (2006), Federal Reserve Bank of St. Louis, Volume 88, Number 4, pp. 221-233.
- “As Household Asset Values Rise, Should We Still Worry about the Saving Rate?” *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2006, pp. 10-11.
- “Consumer-Finance Myths and Other Obstacles to Financial Literacy,” *St. Louis University Public Law Review* 24 (2005), No. 2, pp. 335-362.
- “Cash-Out Refinancing: Check It Out Carefully,” *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2005, pp. 10-11.
- “Basel II Will Trickle Down to Community Bankers, Consumers,” with Vahe Lskavyan and Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, April 2005, pp. 12-13.
- “Incentives Askew?” with Gregory E. Sierra, *Regulation* 27 (2004), No. 4, Winter, pp. 22-28.
- “Reducing Risk in Community Banks: Is It Size or Geographic Diversification That Matters?” with R. Alton Gilbert and Timothy J. Yeager, *Journal of Financial Services Research* (2004), pp. 259-281.
- “The Housing Giants in Plain View,” with Mark D. Vaughan and Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, July 2004, pp. 5-9.
- “Monetary Policy and the Incentive to Invest: The ‘Value of Waiting’ May Overwhelm Low Current Interest Rates,” with Frank A. Schmid, *Business Economics* 39 (2004), April, pp. 24-29.

**PUBLICATIONS, cont.**

- “Who Pays for Credit Cards?” with Sujit Chakravorti, *Journal of Consumer Affairs* 37 (2003), No. 2, pp. 208-230.
- “Credit Unions Make Friends—But Not With Bankers,” with Frank A. Schmid, *The Regional Economist*, Federal Reserve Bank of St. Louis, October 2003, pp. 4-9.
- “Best Seat in the House? Credit Unions’ Place in the Financial Services Industry,” *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2003.
- “Financial Stability: Well-Rooted in U.S.,” with Mark D. Vaughan, lead essay in *Federal Reserve Bank of St. Louis Annual Report 2002*, April 2003.
- “Interbank Netting Agreements and the Redistribution of Bank Default Risk,” in *Advances in Financial Research: Market Discipline in Banking*, George Kaufman, Editor (Amsterdam: Elsevier, 2003), Vol. 15, pp. 335-357.
- “Cracks in the Façade: American Economic and Financial Structures After the Boom,” with Frank A. Schmid, in *Structural Foundations of International Finance*, Pier Carlo Padoan, Paul Brenton, and Gavin Boyd, Editors, (Cheltenham, UK: Edward Elgar, 2003), pp. 143-168.
- “The US Policy Mix and Corporate Strategies,” with Frank A. Schmid, in *American Macromanagement*, Paul Taylor, Alan Rugman, and Gavin Boyd, Editors, (Cheltenham, UK: Edward Elgar, 2003), pp. 104-130.
- “Pricing and Dividend Policies in Open Credit Cooperatives,” with Frank A. Schmid, *Journal of Institutional and Theoretical Economics* 158 (2002), Number 2, pp. 234-255.
- “Asset Mispricing, Arbitrage, and Volatility,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 84, Number 6, 2002, pp. 19-28.
- “The Futures Market As Forecasting Tool: An Imperfect Crystal Ball,” with Timothy J. Yeager, *The Regional Economist*, Federal Reserve Bank of St. Louis, January 2002, pp. 10-11.
- “Financial Intermediaries,” with Stuart I. Greenbaum, Chapter A1 in *Handbook of Modern Finance, 2002 Edition*, Dennis E. Logue and James K. Seward, Editors (Boston: WG&L/RIA Group, 2002).
- “Mergers and Acquisitions in Globalizing Europe,” with Frank A. Schmid, in *Globalizing Europe*, Thomas L. Brewer, Paul A. Brenton, and Gavin Boyd, Editors, (Cheltenham, UK: Edward Elgar, 2002), pp. 101-124.
- “A Third Pillar of Bank Supervision,” with R. Alton Gilbert and Mark D. Vaughan, *The Regional Economist*, Federal Reserve Bank of St. Louis, October 2001, pp. 5-9.
- “Membership Structure, Competition, and Occupational Credit Union Deposit Rates,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 83, Number 1, January-February 2001, pp. 41-50.

**PUBLICATIONS, cont.**

- “Business Cycles,” *Inside the Vault*, Federal Reserve Bank of St. Louis, Fall 2001.
- “Expectations and Fundamentals,” *Monetary Trends*, Federal Reserve Bank of St. Louis, July 2001.
- “The Information Content of Treasury Inflation-Indexed Securities,” *Review*, Federal Reserve Bank of St. Louis, Volume 82, Number 6, November-December 2000, pp. 25-37.
- “CBO’s Growth Outlook,” *National Economic Trends*, Federal Reserve Bank of St. Louis, November 2000.
- “Inflation, Exchange Rates, and Oil Prices,” *International Economic Trends*, Federal Reserve Bank of St. Louis, November 2000.
- “Bank Competition and Concentration: Do Credit Unions Matter?” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 82, Number 3, May-June 2000, pp. 29-42.
- “The Asian Crisis and the Exposure of Large U.S. Firms,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 82, Number 1, January-February 2000, pp. 15-33.
- “What’s Behind the Falling US Private Saving Rate?” *National Economic Trends*, Federal Reserve Bank of St. Louis, August 2000.
- “Should Regulators Include Credit Unions When They Analyze Bank Competition?” *CB*, Federal Reserve Bank of St. Louis, Winter 2000.
- “Corporate Governance and Corporate Performance,” with Frank A. Schmid, in *Corporate Governance and Globalization*, Stephen S. Cohen and Gavin Boyd, editors (Cheltenham, UK: Edward Elgar, 2000), pp. 59-94.
- “Credit Unions and the Common Bond,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 81, Number 5, September-October 1999, pp. 41-64.
- “Convergence in the Euro-zone?” *Monetary Trends*, Federal Reserve Bank of St. Louis, October 1999.
- “What Can ‘Buy-and-Hold’ Stock Investors Expect?” *Monetary Trends*, Federal Reserve Bank of St. Louis, June 1999.
- “Wages and Risk-Taking in Occupational Credit Unions: Theory and Evidence,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 81, Number 2, March-April 1999, pp. 13-31.
- “Is Household Debt Too High?” *Monetary Trends*, Federal Reserve Bank of St. Louis, December 1998.
- “Universal Banking, Allocation of Control Rights, and Corporate Finance in Germany,” with Frank A. Schmid, *Review*, Federal Reserve Bank of St. Louis, Volume 80, Number 4, July-August 1998, pp. 19-42.
- “The Current P/E Ratio: Higher Than You Think,” *Monetary Trends*, Federal Reserve Bank of St. Louis, June 1998.

**PUBLICATIONS, cont.**

- “Twin Information Revolutions’ and the Future of Financial Intermediation,” with Stuart I. Greenbaum, in *Bank Mergers and Acquisitions: An Introduction and An Overview*, Yakov Amihud and Geoffrey Miller, Editors, (Boston: Kluwer), 1998.
- “Household Risk-Taking and Future Consumption Opportunities: Are We Putting Too Many Eggs in Too Few Baskets?” with Stuart I. Greenbaum, *Kentucky Journal of Economics and Business* 17 (1998), pp. 11-37.
- “Recent Developments in Wholesale Payments Systems,” *Review*, Federal Reserve Bank of St. Louis, Volume 79, Number 6, November-December 1997, pp. 23-43.
- “Indexed Bonds and Falling Inflation Expectations,” *Monetary Trends*, Federal Reserve Bank of St. Louis, September 1997.
- “A Tale of Two Cycles,” *Monetary Trends*, Federal Reserve Bank of St. Louis, April 1997.
- “Price Stability and the Efficiency of the Retail Payments System,” *Review*, Federal Reserve Bank of St. Louis, Volume 78, Number 5, September-October 1996, pp. 49-68.
- “Why Are Americans Enamored With Float?” *Monetary Trends*, Federal Reserve Bank of St. Louis, August 1996.
- “How Good Will Price Stability Be for Banks’ Bottom Lines?” *CB*, Federal Reserve Bank of St. Louis, Summer 1996.
- “Price Stability and the Payments System: Not-so-strange Bedfellows,” President's Message in *Regional Economist*, Federal Reserve Bank of St. Louis, April 1996.
- “Early Days in the Retail Payments Revolution,” *Monetary Trends*, Federal Reserve Bank of St. Louis, March 1996.
- “Increased Risk-Taking vs. Local Economic Conditions as Causes of Bank Failures,” in *Proceedings, 29th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, May 1993.

**WORKING PAPERS**

- “Too Big to Fail and Stock Return Convexity at Large U.S. Financial Institutions,” with Frank A. Schmid, March 2005.
- “The Governance of Fannie Mae and Freddie Mac,” with Gregory E. Sierra, June 2004.
- “When For-Profits and Not-For-Profits Compete: Theory and Empirical Evidence from Retail Banking,” with Frank A. Schmid, February 2004.
- “Corporate Governance, Entrenched Labor, and Economic Growth,” with Frank A. Schmid, November 2001.
- “Unobserved Risk and the Choice of Borrowing Method: Evidence from Credit-Card Use by Self-Employed Households,” Small Business Administration Conference Proceedings, June 2000.
- “Banks vs. Credit Unions: Dynamic Competition in Local Markets,” with Frank A. Schmid, FRB St. Louis W.P. 2000-006A, March 2000.
- “Conflict of Interest Between Borrowers and Lenders in Credit Co-operatives: The Case of German Co-operative Banks,” with Willi Mueller, FRB St. Louis W.P. 97-009A, March 1997.
- “Liquidity Enhancement and Risk Shifting in Financial Netting Arrangements,” Working Paper, February 1997.
- “The Payments System, Liquidity, and Rediscounting: Comment,” Working Paper, Feb. 1997.
- “The Payments System, Delegated Monitoring, and Banking Safety Nets,” Dartmouth College Working Paper, March 1995.
- “Evidence for a Two-Factor Model of Bank Failures,” Dartmouth College Working Paper, January 1994.
- “Deposit Insurance and Last-Resort Lending as Delegated Monitoring,” Dartmouth College Working Paper, January 1993.

## **PRESENTATIONS AT PROFESSIONAL MEETINGS**

- Presenter,  
Discussant,  
Or Session  
Chair
- “Federal Legislative and Regulatory Update,” Illinois Division of Banking Examiners’ Conference (Springfield, Ill., 2007).
  - “2007 Real-Estate Outlook,” Real Estate Industry Council (St. Louis, 2007).
  - “2007 Real-Estate Outlook: A Tale of Two Cycles,” Midwest Regulators’ Annual Conference (St. Louis, 2007).
  - “Comments on ‘Defining and Detecting Predatory Lending,’” Symposium on Payday Lending (St. Louis, 2007).
  - Panelist at Policy Luncheon, Weidenbaum Center on the Economy, Government, and Public Policy, Washington University in St. Louis (St. Louis, 2002, 2004, 2005, 2005, 2007).
  - “The Economy in 2007: A Fed Perspective,” Business Valuation Roundtable and American Society of Appraisers (St. Louis, 2007).
  - “Interest-Rate Shocks,” Federal Reserve System Asset-Liability Management Seminar (San Francisco, 2006).
  - “Can Economists Explain Predatory Lending?” Federal Reserve Bank of St. Louis Consumer Affairs Outreach (Memphis and Little Rock, 2006).
  - “Consumer Finance Myths and Other Obstacles to Financial Literacy,” Economics and Personal Finance Continuing Education Seminar, University of Missouri at St. Louis (St. Louis, 2006).
  - “Economic Update,” Southern Illinois Regulators’ Conference (St. Louis, 2006).
  - “Update on Economic Conditions,” Midwest Independent Bank Board of Directors meeting (Jefferson City MO, 2006).
  - Panelist at Morgan Stanley Consumer-Finance Conference (New York, 2006).
  - “Repo Netting: Proposal and Policy Analysis,” presentation at Policy Luncheon, Federal Reserve Bank of Richmond (Richmond, 2006).
  - “The Economy in 2006: A Fed Perspective,” Business Valuation Roundtable and American Society of Appraisers (St. Louis, 2006).
  - “Real-Estate Trends,” Bankers’ Economic Forum 2005 (St. Louis, 2005).
  - Conference organizer and session chair, “Federal Credit and Insurance Programs,” 30<sup>th</sup> Annual Economic Policy Conference, Federal Reserve Bank of St. Louis (St. Louis, 2005).
  - “Economic Update,” Southern Illinois Regulators’ Conference (St. Louis, 2005).
  - “An Economist’s Perspective on the Housing Market,” Community Affairs Outreach Programs (Little Rock, Memphis, St. Louis, 2005).
  - “Causes and Consequences of the Recent Housing Boom,” Federal Reserve System Bank Supervision Real-Estate Lending Seminar (St. Louis, 2005).
  - “Consumer-Finance Myths and Other Obstacles to Financial Literacy,” St. Louis University School of Law Symposium on Consumer Credit (St. Louis, 2004).
  - “Government-Sponsored Enterprises,” Capital-Markets Examiners Meeting, Kansas City Fed (Kansas City, 2004).
  - “The Governance of Fannie Mae and Freddie Mac: An Alternative Approach to Regulation,” with Gregory E. Sierra, at Federal Reserve Conference on Government-Sponsored Enterprises (Atlanta, 2004).
  - Panelist at the John Dubinsky Symposium on Corporate Governance and Ethics, Center for the Study of Ethics and Human Values, Washington University in St. Louis (St. Louis, 2004).
  - “The 1997-98 Asian Crisis,” Global Management Seminar, Washington

*William R. Emmons*  
*May 2007*

- University in St. Louis (St. Louis, 2004).
- “Macroeconomics For Examiners,” National Credit Union Administration (Alexandria VA, 2003).
- “Economic Outlook,” University of Missouri Extension Service, Ag Lenders Seminar (Hermann MO, 2003).
- St. Johns Bank Board of Directors’ Meeting, “Bank Mergers,” (St. Louis, 2003).
- Chicago Fed conference on “Whither the Community Bank?” (Chicago, 2003).
- “Credit Unions in Local Deposit Markets,” American Economics Association annual meetings (Washington, D.C., 2003).
- Instructor for “Bank Management,” Federal Reserve System Bank Supervision training course (Dallas, Atlanta, Washington, D.C., 2002-06).
- Instructor for “Fundamentals of Interest-Rate Risk Management,” Federal Reserve System Bank Supervision training course (New York, St. Louis, Miami, Washington, D.C., 2001-2005).
- Symposium on American Macropolicy (Rutgers University, Newark, New Jersey, 2002).
- Andersen Consulting Symposium on “Crossing International Borders” (Chicago, 2001).
- Guest Lecturer, Harris-Stowe State College (St. Louis, 2001).
- “Stock Market 101” module in Continuing Education course for teachers, sponsored by University of Missouri at St. Louis, Southern Illinois University at Edwardsville, and the Federal Reserve Bank of St. Louis (St. Louis, 2000-2006).
- Midstate Bancorp Board of Directors’ Meeting, “The Economic Outlook,” (Effingham, Illinois, 2001).
- European Union Centers of the Universities of Illinois and Missouri, “Dealing With the Euro: Implications for Policy, Banking, and Business” (St. Louis, 2000).
- Small Business Administration conference, “The Changing Banking Structure and Its Impact on Small Business” (Washington, DC, 2000).
- Symposium on Globalizing Europe (Rutgers University, Newark, New Jersey, 2000).
- Federal Reserve Bank of St. Louis, Louisville Branch, Board of Directors Meeting (Louisville, 2000).
- Federal Reserve System Committee Meeting on Macroeconomics (Denver, 2000).
- Symposium on Corporate Governance and Globalization (St. Mary’s University, Halifax, Nova Scotia, 1999).
- Federal Reserve System Committee Meeting on Financial Structure and Regulation (St. Louis, 1999).
- Finance seminar, Southern Illinois University (Carbondale, Ill., 1999).
- Financial Management Association (Orlando, 1999).
- St. Louis Society of Financial Analysts (St. Louis, 1999); story on Dow Jones newswire discussed the presentation.
- Financial Management Association (Chicago, 1998).
- University of Missouri, Columbia, Financial Management Association (St. Louis, 1998).
- Federal Reserve Bank of St. Louis, Louisville Branch, Board of Directors Meeting (Louisville, 1997).
- Southern Economic Association (Washington, D.C., 1996).
- Federal Reserve System Committee Meeting on Financial Structure and Regulation (Denver, 1996).

*William R. Emmons*

*May 2007*

- Mid-Missouri Robert Morris Associates (Columbia, Mo., 1996).
- Financial Management Association (New Orleans, 1996).
- Federal Reserve Bank of St. Louis, University Professors' Conferences (Memphis and Little Rock, 1996).
- A.A.I.M. Management Association (St. Louis, 1996).
- Federal Reserve Bank of St. Louis, Memphis Branch, Board of Directors Meeting (Memphis, 1996).
- Financial Management Association (New York, 1995).
- Federal Reserve Bank of Chicago Bank Structure Conference (Chicago, 1993).
- Northwestern Univ. Symposium on Financial Institutions (Evanston, 1992).
- Western Finance Association (San Francisco, 1992).

William R. Emmons  
May 2007

## TEACHING EXPERIENCE

*John M. Olin School of Business, Washington University in St. Louis*

BSBA Courses	Microeconomics, 2001. Information, Intermediation, and Financial Markets, 2001-2003, 2007.
MBA Courses	Corporate Finance, 2004. Special Topics: Financial Institutions, 2002-2004. Financial Intermediation, 1997-2006. Commercial Banking, 1997.

Teaching evaluations consistently rank in the upper half of all faculty members (see <http://www.olin.wustl.edu/course-eval/FacultyEvaluation.cfm>).

*Economics Department, University College, Washington University in St. Louis*

BA Electives	Financial Intermediaries in the Market Economy, 2000-04.
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*School of Law, St. Louis University*

Elective Course	Consumer Credit, 2004, 2006, 2007.
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*Amos Tuck School of Business Administration, Dartmouth College*

MBA Courses	Political Economy, 1993-94. The Global Economic Environment, 1995. Financial Markets and Institutions, 1993, 1995. Business and Public Policy, 1994.
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*Economics Department, Northwestern University*

Undergraduate Elective	Introduction to Corporate Finance, 1992.
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*Kellogg School of Management, Northwestern University*

Kellogg Executive MBA Program	Options and Futures (Tutorial Sessions), 1991-92. For Professor Robert McDonald
Elective MBA Course	Financial Intermediation (Teaching Assistant), 1990-91. For Professor Stuart Greenbaum

*College of Commerce and Business Administration, University of Illinois at Urbana-Champaign*

Undergraduate Elective	International Business, 1984.
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## OTHER PROFESSIONAL SERVICE

- Article and manuscript reviewer
- *American Economic Review*
  - *Canadian Journal of Development Studies*
  - *Contemporary Economic Policy*
  - *Financial Management*
  - Financial Management Association Program Committee
  - Federal Reserve Bank of St. Louis *Regional Economist*
  - Federal Reserve Bank of St. Louis *Review*
  - *International Economic Review*
  - *International Journal of Industrial Organization*
  - *Journal of Banking and Finance*
  - *Journal of Business and Economic Statistics*
  - *Journal of Economics*
  - *Journal of Economics and Finance*
  - *Journal of Financial Intermediation*
  - *Journal of International Money and Finance*
  - *Journal of International Financial Markets, Institutions, and Money*
  - *Journal of Money, Credit, and Banking*
  - *Managerial and Decision Economics*
  - *The Manchester School*
  - John Wiley & Sons, Inc. (Book manuscript)

## OTHER EXPERIENCE AND HONORS

- Research Associate
- Studied public utility emissions-trading models for the U.S. Department of Energy, Argonne National Laboratory, 1987.
- International Experience and Qualifications
- Full scholarship by the *Deutscher Akademischer Austauschdienst (DAAD)*, for study at the University of Bonn, Germany, 1985.
  - Awarded the *Kleines Sprachdiplom* by the Goethe Institute of the German Government, 1985.
  - Exchange student, Vienna, Austria, 1979-80.
- Member
- American Finance Association.
  - American Economic Association.
  - *Phi Beta Kappa* Honorary Society, University of Illinois, 1981.
  - *Delta Phi Alpha*, German Language Honorary Society, University of Illinois, 1981.