

BENJAMIN MUNYAN

PERSONAL INFORMATION	Federal Reserve Bank of Dallas 2200 N Pearl Street Dallas, TX 75201 Citizenship: USA	940-268-6386 benjamin.munyan@dal.frb.org www.bmunyan.com
RESEARCH INTERESTS	Financial Intermediation, Short-Term Funding Markets, Banking and Shadow Banking, Government Regulation, Fixed-Income Liquidity and Market Microstructure	
PROFESSIONAL EXPERIENCE	Director of Supervisory Policy Bank Supervision & Regulation, Federal Reserve Bank of Dallas	September 2023 – Present
	Senior Financial Economist Bank Supervision & Regulation, Federal Reserve Bank of Dallas	June 2022 – August 2023
	Assistant Professor, Finance Owen Graduate School of Management, Vanderbilt University	August 2015 – May 2022
	Affiliated Researcher Office of Financial Research, US Department of the Treasury	January 2016 – January 2020
	Student Researcher Office of Financial Research, US Department of the Treasury	January 2012 to August 2015
	Research Assistant Department of Finance, University of Maryland, College Park Supervisors: Russell Wermers, Ph.D. and Richmond D. Mathews, Ph.D.	August 2009 to May 2014
	Student Researcher Computational Science for Undergraduates in the Mathematical Sciences Department of Mathematical & Statistical Sciences, Arizona State University Supervisors: Eric J. Kostelich, Ph.D.	May 2008 to May 2009
	Research Assistant Intern Kraznow Institute for Cognition, George Mason University Supervisor: Steven J. Schiff, MD Ph.D.	July 2002 to Aug 2003
REFEREED PUBLICATIONS	Convertible Debt Arbitrage Crashes Revisited (with C. Lewis and P. Verwijmeren) Journal of Financial and Quantitative Analysis 2023	
	The Repo Market <i>The Research Handbook of Financial Markets, May 2023</i>	

Do Higher Capital Standards Always Reduce Bank Risk? The Impact of the Basel Leverage Ratio on the U.S. Triparty Repo Market

(with M. Allahrahka and J. Cetina)

Journal of Financial Intermediation, April 2018

WORKING PAPERS Capital Regulation and Bank Lending Decisions—A Difference in Discontinuity Approach

Presented at: 2022 FRB Dallas Research Brownbag

Regulatory Arbitrage in Repo Markets

R&R 2nd Round at Review of Financial Studies; 2015 Published OFR Working Paper

Presented at: 2016 AFA Meetings, Banque de France Conference on Market Liquidity and Regulation, Federal Reserve Board of Governors seminar, 2015 EFA, SFS Cavalcade, 2014 UMD Ph.D. Seminar

The Effects of the Volcker Rule on Corporate Bond Trading: Evidence from the Underwriting Exemption

(with M. Allahrahka, J. Cetina, and S. Watugala)

Presented at: Financial Stability Oversight Committee (FSOC) meeting July 2019, National Bureau of Economic Research (NBER) Summer Institute July 2019, WFA 2019, Federal Reserve Board of Governors December 2018, October 2018 4th Annual Central Banking and Financial Reform Conference, Vanderbilt University Law School and Owen Graduate School of Management, Northern Finance Association Annual Meeting September 2018, Fall 2017 OFR Research Seminar

What Makes Dealers Central? Market Dominance in Bond and CDS Interdealer Networks

(with S. Watugala)

Presented at: FIRS 2018 Barcelona, October 2018 4th Annual Central Banking and Financial Reform Conference, Vanderbilt University Law School and Owen Graduate School of Management, Chicago Financial Institutions Conference 2018, Finance Theory Group Summer School 2017, Financial Management Association 2017, 2016 OFR Research Seminar

Trading Relationships and the Trades of Bond Dealers

(with C. Calomiris and L. Glosten)

Presented at: 2021 OFR Research Seminar, 2017 Debt Markets Conference, Columbia University

Capital and Bank Runs

Presented at: 2014 OFR Research Seminar, 2013 UMD Ph.D. Seminar

AWARDS, HONORS, Distinguished Dissertation Award, University of Maryland May 2016

PROFESSIONAL Outstanding Dissertation Award, Robert H. Smith School of Business May 2016

CERTIFICATIONS Finalist for the Arthur Warga Award for Best Paper in Fixed Income, SFS Cavalcade May 2015

Frank T. Paine Doctoral Award for Academic Achievement, University of Maryland R.H. Smith School of Business May 2015

Doctoral Fellowship, University of Maryland Department of Finance 2009-2014

Dean's Summer Research Fellowship, University of Maryland 2009-2014

Vice President, Leaders Plus Toastmasters 2008-2009
 Computational Science for Undergraduates in the Mathematical Sciences grant recipient
 2007-2009
 Mentoring through Critical Transition Points grant recipient 2008
 4th Prize, Intel International Science and Engineering Fair 2003

INVITED
 PRESENTATIONS
 AND SEMINARS

- Research Handbook of Financial Markets Authors' Conference November 2021
 - Financial Stability Oversight Council July 2019
 - NBER Summer Institute July 2019
 - Western Finance Association Annual Meeting June 2019
 - Mitsui Symposium: Asset Pricing (Invited Discussant) June 2019
 - Federal Reserve Board of Governors December 2018
 - Northern Finance Association September 2018
 - Financial Intermediation Research Society June 2018
 - Banque de France November 2016
 - Federal Reserve Board of Governors December 2016
 - AFA 2016 Annual Meeting January 2016
 - EFA 2015 Annual Meeting August 2015
 - SFS Cavalcade May 2015
- 2015 University of Arizona (Eller), Federal Reserve Board of Governors, Cornerstone
 Research, Vanderbilt University (Owen), US Treasury Office of Financial Research

University of Maryland

- Research Seminar May 2014
- Finance Department Seminar November 2011
- Finance Department Seminar November 2010
- Ph.D. Student Research Seminar May 2014
- August 2013
- March 2013
- November 2014

EDUCATION

University of Maryland, College Park, MD

Ph.D., Finance, August 2015

- Thesis Topic: *Short-Term Funding Markets and Systemic Risk*
- Advisors: Albert S. Kyle, Ph.D. (co-Chair), Russell Wermers, Ph.D. (co-Chair),
 Mark Loewenstein, Ph.D., and Richmond D. Mathews, Ph.D.

Arizona State University, Tempe, AZ

B.S., Mathematics and Economics (Double Major), May 2009

- *Summa Cum Laude*

TEACHING
 EXPERIENCE

Instructor 2015 – 2022
 MGT 6436 - Bond Markets
 MGT 6636 - Financial Institutions
 Owen Graduate School of Management,
 Vanderbilt University
 Ph.D. Student Instructor Spring 2013
 BMGT 340 - Undergraduate Corporate Finance Fall 2011
 Department of Finance,
 University of Maryland
 Teaching Assistant Spring 2014

BUFN 752 - Financial Restructuring
 Instructor: Richmond D. Mathews, Ph.D.
 Department of Finance,
 University of Maryland
 Teaching Assistant Spring 2013
 BUFN 764 - Quantitative Equity Portfolio Management
 Instructor: Russell Wermers, Ph.D.
 Department of Finance,
 University of Maryland
 Teaching Assistant Spring 2012
 BUFN 750 - Valuation in Corporate Finance
 Instructor: Dalida Kadyrzhanova, Ph.D.
 Department of Finance,
 University of Maryland

REFeree
ACTIVITIES

Referee, *American Economic Review: Insights*
 Referee, *Review of Financial Studies*
 Referee, *Review of Finance*
 Referee, *Journal of Banking and Finance*
 Referee, *Journal of Financial Intermediation*
 Referee, *Journal of Financial and Quantitative Analysis*
 Referee, *Review of Asset Pricing Studies*
 Referee, *Review of Derivatives Research*
 Referee, *Journal of Financial Services Research*
 Referee, *Midwest Finance Association*
 Referee, *Eastern Finance Association*

SERVICE
ACTIVITIES

Discussant, Research Handbook of Financial Markets Authors' Conference November 2021
 Discussant, Western Finance Association Annual Meeting June 2021
 Discussant, Center for Financial Policy Short-Term Funding Markets Conference April 2021
 Discussant, Eastern Finance Association Annual Meeting March 2021
 Discussant, Fixed Income and Financial Institutions Conference October 2020
 Discussant, European Finance Association Annual Meeting August 2020
 Discussant, Mitsui Finance Symposium June 2019
 Finance Faculty Recruiting Chair 2018-2019
 Discussant, U.S. SEC 5th Annual Conference on Financial Regulation May 2018
 Faculty Seminar Coordinator 2017-2018
 Discussant, Midwest Finance Association Annual Meeting March 2017
 Discussant, American Finance Association Annual Meeting January 2017
 Faculty Advisor, TVA Fund Student Investment Challenge December 2016 – January 2019
 Discussant, Manhattan Institute Pre-Conference December 2016
 Discussant, Western Finance Association Annual Meeting June 2016
 Session Chair & Discussant, Kyle Conference: Market Mechanisms and Their Impact May 2016
 Discussant, Annual Fixed Income and Financial Institutions Conference April 2015
 Finance Ph.D. Brownbag Coordinator 2010-2013
 Board Member, Neighborhood Economic Development Corporation, Mesa AZ 2007-2009

REFERENCES

Albert S. Kyle
Charles E. Smith Chair Professor of Finance
Department of Finance
University of Maryland
Phone: 301-405-9684
E-mail: akyle@rhsmith.umd.edu

Russell Wermers
Professor
Department of Finance
University of Maryland
Phone: 301-405-0572
E-mail: rwerwers@rhsmith.umd.edu

Mark Loewenstein
Associate Professor
Department of Finance
University of Maryland
Phone: 301-405-2063
E-mail: mloewens@rhsmith.umd.edu

Richmond D. Mathews
Associate Professor
Department of Finance
University of Maryland
Phone: 301-405-4113
E-mail: rmathews@rhsmith.umd.edu

LANGUAGE SKILLS English Native Proficiency
Finnish Professional Working Proficiency
Spanish Elementary Proficiency

PROGRAMMING SKILLS Python, Stata, MATLAB, C, C++, Java, Apache Hadoop (Pig), SQL, Xcode