

BENJAMIN MUNYAN

PERSONAL INFORMATION Vanderbilt University Owen Graduate School of Management 615-875-9466
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Citizenship: USA

RESEARCH INTERESTS Financial Intermediation, Banking and Shadow Banking, Government Regulation, Fixed-Income Liquidity and Market Microstructure

RESEARCH EXPERIENCE **Assistant Professor, Finance** August 2015 – Present
Owen Graduate School of Management,
Vanderbilt University

Affiliated Researcher January 2016 – Present
Office of Financial Research,
US Department of the Treasury

Student Researcher January 2012 to August 2015
Office of Financial Research,
US Department of the Treasury

Research Assistant August 2009 to May 2014
Department of Finance,
University of Maryland, College Park
Supervisors: Russell Wermers, Ph.D. and Richmond D. Mathews, Ph.D.

Student Researcher May 2008 to May 2009
Computational Science for Undergraduates in the Mathematical Sciences
Department of Mathematical & Statistical Sciences,
Arizona State University
Supervisors: Eric J. Kostelich, Ph.D.

Research Assistant Intern July 2002 to Aug 2003
Kraznow Institute for Cognition,
George Mason University
Supervisor: Steven J. Schiff, MD Ph.D.

REFEREED JOURNAL PUBLICATIONS **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 **Rents vs Costs of Intermediation in the Bond Market**
(with C. Calomiris and L. Glosten)
Presented at: 2017 Debt Markets Conference, Columbia University

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

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: 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

The Cost of Liquidity Provision During Periods of Market Stress: Evidence From the 2008 Short Sale Ban

(with C. Lewis and P. Verwijmeren)

Presented at: 2018 Erasmus University, 2017 OFR Research Seminar (by Craig Lewis)

Regulatory Arbitrage in Repo Markets

R&R at Review of Financial Studies

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

Capital and Bank Runs

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

SELECTED WORK IN PROGRESS **Repo Dynamics and the Liquidity Premium**
(with R. Wermers)

AWARDS, HONORS, PROFESSIONAL CERTIFICATIONS, Distinguished Dissertation Award, University of Maryland May 2016
Outstanding Dissertation Award, Robert H. Smith School of Business May 2016
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

- 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 – Present
- 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 [Average 3.1/4.0] (Average class size = 50)
- 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, Review of Financial Studies
- Referee, Review of Finance
- Referee, Journal of Banking and Finance
- Referee, Journal of Financial Intermediation
- Referee, Review of Derivatives Research
- Referee, Journal of Financial Services Research
- Referee, Midwest Finance Association
- Referee, Eastern Finance Association

REFERENCES

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

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

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

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

SERVICE

ACTIVITIES

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 – Present
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	2007-2009

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