

CURRICULUM VITAE

ROBERT E. CARPENTER

Education

Ph.D.	1992	Washington University, Economics
M.A.	1988	Washington University, Economics
A.B.	1986	University of Michigan-Flint, Economics

Experience in Higher Education

2002-present	University of Maryland Baltimore County, Associate Professor, Economics
2002-present	Faculty Associate, Maryland Institute for Policy Analysis and Research
2002-2003	Research Associate, Alex Brown Center for Science and Technology Entrepreneurship
1999-2002	University of Maryland Baltimore County, Assistant Professor, Economics
1992-1999	Emory University, Assistant Professor, Economics
1991	Southern Illinois University at Edwardsville, Lecturer, Business
1990-1991	Washington University, Senior Teaching Fellow, Economics,
1989-1990	Washington University, Instructor, Economics

Experience in Other than Higher Education

2008-present	Lead Financial Economist, Federal Reserve Bank of Richmond
2001-present	Research Fellow, The Levy Economics Institute at Bard College
2006-2008	Senior Financial Economist, Federal Reserve Bank of Richmond
2005-2007	Consultant, Constellation Energy Commodities Group
2002-2004	Consultant, National Academies of Science, Policy and Global Affairs Division
2004	Consultant, United States Department of Commerce, National Institute for Standards and Technology, Advanced Technology Program

Honors Received

1995, 1996	Recognized for teaching excellence by Phi Beta Kappa
1991-1992	Graduate School Dissertation Fellowship, Washington University
1987-1988	University Fellowship, Washington University
1986	Graduate with Hhonors, University of Michigan-Flint Angell Scholar, University of Michigan

Publications***Academic Journal Articles-Peer Reviewed:***

Assessing the Effectiveness of the Paulson "Teaser Freezer" Plan: Evidence from the ABX Index *Journal of Economics and Business*, 63(5) September-October 2011, 392-411 (with Eliana Balla and Breck Robinson)

Who Pays for the Maryland Lottery? Evidence from Point of Sale Data, *Journal of Gambling Business and Economics*, 2010 4(1) 33-54 (with Evan Perlman and Donald F. Norris)

Investment Opportunities, Cash Flow, and Investment: New Tests Using UK Panel Data *Journal of Banking and Finance* 32 (2008) 1894-1906, September (with Alessandra Guariglia)

Investment Behavior, Observable Expectations, and Internal Funds: A Comment on Cummins, Hasset, and Oliner (American Economic Review, 2006) *Economics Bulletin*, 5(12), 1-12, July 2007 (with Alessandra Guariglia)

Going Public to Grow? Evidence from a Panel of Italian Firms, *Small Business Economics* 27(4-5) 387-407 December, 2006 (with Laura Rondi)

Capital Market Imperfections, High-Tech Investment, and New Equity Financing, *The Economic Journal*, 112(477), 54-72, 2002 (with Bruce Petersen)

Is the Growth of Small Firms Constrained by Internal Finance? *Review of Economics and Statistics* 84(2), 298-309, 2002 (with Bruce Petersen)

Italian Corporate Governance, Investment, and Finance, *Empirica* 27(4), 365-388, 2000 (with Laura Rondi)

Financing Constraints and Inventory Investment: A Comparative Study with High-Frequency Panel Data, *Review of Economics and Statistics* 80(4), 513-519, 1998 (with Steven Fazzari and Bruce Petersen)

Seasonal Cycles, Business Cycles, and the Comovement of Inventory Investment and Output, *Journal of Money, Credit, and Banking* 30(3), 331-346, 1998. (with Daniel Levy)

Finance Constraints or Free Cash Flow? A New Look at the Life Cycle Model of the Firm, *Empirica*, 22(2), 185-209, 1995

Inventory Investment, Internal Finance Fluctuations, and the Business Cycle, *Brookings Papers on Economic Activity*, 75-137, 1994:2 (with Steven Fazzari and Bruce Petersen)

Policy Articles-Internal Peer Review

It's a Small World After All: Why We Need to Care About a Debt Crisis in Greece, *S&R Perspectives*, Federal Reserve Bank of Richmond, Fall Issue 2010

Everything Old is New Again: Can Covered Bonds Jump-Start a Stalled US Mortgage Market? *S&R Perspectives*, Federal Reserve Bank of Richmond, 4-5, Winter Issue 2008

Decoding Messages from the Yield Curve, *Region Focus*, Federal Reserve Bank of Richmond, 37-39 Spring 2007 (with Eliana Balla and Mark Vaughan)

Regulatory Policy Articles (Non Public)-Internal Peer Review

- The Downgrade of US Treasuries by Standard and Poors: Predictions and Suggestions for Monitoring, *Risk Flash*, Federal Reserve Bank of Richmond, July 2011
- Assessing the Contagion Risk of the European Sovereign Debt Crisis, *Risk Flash*, Federal Reserve Bank of Richmond, July 2011
- Is the European Financial Crisis Peripheral to US Banking? *Risk Perspectives*, Summer 2010, Federal Reserve Bank of Richmond
- Other than Temporary Impairments and Federal Home Loan Bank Capitalization: Is a Foul Mood Justified? *Emerging Issues Letters*, Federal Reserve Bank of Richmond, 2009-3 (April)
- Are You Being Served? Mortgage Servicers and Loan Modifications, *Emerging Issues Letters*, Federal Reserve Bank of Richmond, 2009-01 (January) (with Breck Robinson)
- Financial Turmoil Throws Sand in the Gears of Federal Home Loan Bank Discount Note Auctions, *Emerging Issues Letters*, Federal Reserve Bank of Richmond, 2008-5 (October) (with Andrew McKenna)
- Proposed Changes to Securitization Accounting Rules May Stress Bank Balance Sheets, *Risk Flash*, Federal Reserve Bank of Richmond, June 28, 2008 (with Eliana Balla and Eura Tunstall)
- Are Monoline Financial Guarantors in Trouble? What are the possible contagion effects? *Emerging Issues Letters*, Federal Reserve Bank of Richmond, 2007-2, (November)
- The Bear Stearns Flap: Does It Give Us a Peek Under Hedge Funds' Tent? *Emerging Issues Letters*, Federal Reserve Bank of Richmond, 2007-1, (July) (with David Gearheart)
- Policy Articles-Non Peer Reviewed***
- An Analysis of the Impact of Introducing Video Lottery Terminals in Maryland, *Maryland Institute for Policy Analysis and Research Report*, October 14, 2008 (with Judith Shinogle (lead author) Scott Farrow, and Donald F. Norris)
- The Concerned Citizen's Guide to Slot Machine Gambling and Horse Racing in Maryland*, Policy Brief for the Maryland Institute for Policy Analysis and Research, Spring 2007
- Decoding Messages from the Yield Curve, *Region Focus*, Federal Reserve Bank of Richmond, 37-39 Spring 2007 (with Eliana Balla and Mark Vaughan)
- Slot Machine Gambling in Maryland: An Economic Analysis*, Report for the Maryland Institute for Policy Analysis and Research, March 2003
- Maryland's Budget Crisis: What a Drag*, Policy Brief for the Maryland Public Policy Institute, January 2003
- Hard Times, Easy Money? Counter cyclical Stabilization in an Uncertain Economy, *Policy Note*, The Levy Economics Institute, 2001/9
- Legislative Testimony, Op-Ed Articles, and Other Research***
- "The Economics of Slot Machine Gambling," Testimony before the Maryland House of Delegates, Committee on Ways and Means, March 23, 2004

It's the Net Impact from Slots that Counts, special to the *Baltimore Sun*, January, 25, 2004.

"The Economics of Slot Machine Gambling," Testimony before the Maryland House of Delegates, Committee on Ways and Means, August 19, 2003

Comments on Video Gaming in Maryland: Weighing the Costs and the Benefits. The Maryland Public Policy Institute, March 2003

A Comparative Study of the Tax Burden in Maryland (commissioned study with Dennis Coates and Virginia McConnell for the Maryland Department of Business and Economic Development) October 2001

Manuscripts in Preparation

The European Debt Crisis and the Future of the Eurozone, invited contribution to *The Handbook of Major Events in Economic History*, Routledge Press

Professional Activities

Keynote Speeches or Opening Remarks

Policy Lessons from the VICO Project (Financing Entrepreneurial Ventures in Europe), The Financial Crisis, The Banking System, and Prospects for the Financing of Entrepreneurial Firms, Sponsored by the European Commission, Madrid, Spain, September, 2011 (Keynote)

Cars and Working Families, Financial Turmoil: A Grand Tour, Sponsored by the Anne E. Casey Foundation and the Federal Reserve Bank of Richmond, September 2009 (Keynote)

Wall Street Without Walls Conference, The Financial Crisis, April 2009 (Opening remarks)

Governors Housing Conference, December 2008, Sponsored by the Maryland Department of Housing and Community Development (Keynote)

Conference Presentations:

Marcus and Evans Conference on Stress Testing and Capital Allocation, The Economics of Basel III, Singapore, September 5, 2011

Marcus and Evans, Conference on Stress Testing and Capital Allocation, The Sovereign Debt Crisis, New York, NY, February 2011

Nottingham Trent University, Gambling, Prediction Markets And Public Policy, Nottingham, England, September 2008

European Association for Research in Industrial Economics (3 papers) Helsinki, Finland August 2003

European Association for Research in Industrial Economics (EARIE) Dublin, Ireland 2001

City University Business School Conference, "New Perspectives on Fixed Investment: Where is the Research Agenda Leading?" London, England, 2001.

European Association for Research in Industrial Economics (EARIE) 2 papers, Lausanne, Switzerland, 2000

European Association for Research in Industrial Economics (EARIE), Turin, Italy, 1999

Vlerick Leuven Ghent School of Management, Ghent, Belgium, 1999

Allied Social Science Association (American Economic Association), 2 papers, 1999

European Association for Research in Industrial Economics (EARIE), 1998

Allied Social Science Association (American Economic Association), 1998

Western Economics Association, 1996

Eastern Finance Association, 1996

Midwestern Finance Association, 1996

Allied Social Science Association (International Society for Inventory Research), 1996

Midwestern Economics Association, 1993

Missouri Valley Economics Association, 1990

Invited Presentations:

National Taiwan University, Department of Economics and Finance, Taipei, Taiwan,
August 2011

Mid-Atlantic Association of Financial Professionals, Sovereign Debt Crises and the
Problems in Municipal Finance, March 2011, Baltimore, MD

Greater Baltimore Committee, Leadership Maryland, Sovereign and Municipal Debt
Crises? March 2011

Towson University Economic Outlook Conference, Exit Strategies for Extraordinary
Monetary Policy Measures, March 2011

Morgan State University, "Problems in the Euro Zone," November 2010

Economics Made Easy: A Journalism Workshop, University of Maryland and Federal
Reserve Bank of Richmond, "It's a Small World After All," October 2010,
College Park, MD

Board of Directors, Mid Atlantic Farm Credit Bureau, "Fiscal Imbalances" August 2010

The Greater Baltimore Committee, Leadership Group, "Central Bank Independence"
March 2010

MTB Investment Advisors, Capital Markets Conference, February 2010

MTB Investment Advisors, Capital Markets Conference, July 2009

University Forum: Widespread Impacts of Mortgage Foreclosures: From Credit Markets
to Local Communities, April 2009, Sponsored by the Sellinger School of
Management at Loyola College and the Federal Reserve Bank of Richmond

Mid Atlantic Association of Financial Professionals, "Financial Turmoil: The Grand
Tour," March 2009, Baltimore, MD

Greater Baltimore Committee Leadership Group, Spillovers from Housing to Financial
Markets to the Macroeconomy: What's next? March 2009

- Virginia Bureau of Financial Institutions, “Shocks to Housing and Financial Markets and their Economic Spillovers, January 2009, Richmond, VA
- Miles and Stockbridge P.C., Financial Turmoil: The Grand Tour, December 2008, Baltimore MD
- University Forum: Widespread Impacts of Mortgage Foreclosures: From Credit Markets to Local Communities, October 2008, Sponsored by George Mason University and the Federal Reserve Bank of Richmond
- United States Naval Academy, October 2008, Financial Markets and Housing, The Big Picture
- University Forum: Widespread Impacts of Mortgage Foreclosures: From Credit Markets to Local Communities, October 2008, Sponsored by East Carolina University and the Federal Reserve Bank of Richmond
- East Carolina University, Department of Economics, October 2008 (The Paulson Plan)
- University Forum: Widespread Impacts of Mortgage Foreclosures: From Credit Markets to Local Communities, September 2008. Sponsored by Longwood University and the Federal Reserve Bank of Richmond
- Maryland Department of Housing and Community Development, June 2008.
(Securitization and Servicing of Residential Mortgages)
- Public Policy Forum: Slots or No Slots—The Public Policy Implications of Expanded Gambling in Maryland, June 2008. Sponsored by the Maryland Institute of Policy Analysis and Research at UMBC
- University Forum: Beyond the Housing Crisis: Understanding the Increasing Impact of the Subprime Mortgage Meltdown on the U.S. Economy, April 2008. Sponsored by UMBC and the Federal Reserve Bank of Richmond
- Office of the Governor of the State of Maryland/Maryland Department of Housing and Community Development/Maryland Department of Labor, Licensing, and Regulation. March 2008. (The securitization of residential home mortgages & the economic role and incentive of servicers)
- Commonwealth Area Financial Professionals Conference, March 2007, Richmond VA
(Term structure & yield curve inversions)
- West Virginia Bankers Association, CFO and CPA Conference November 15, 2006, Charleston WV. (Risk based capital)
- League of Women Voters Symposium on Slot Machine Gambling, Annapolis MD, December 2003
- The Maryland State Budget and the Impact of Slot Machine Gambling UMBC/MIPAR Seminar, September 2003
- Ceris-CNR (National Research Council), Turin, Italy, May 2003
- Innovare per competere_Come finanziare l'innovazione? University of Piemontese Orientale, Novara, Italy May 2003
- Maryland Public Policy Institute: “Video Gaming in Maryland” March 2003

Maryland Public Policy Institute: "Maryland's Economy" January, 2003

American Institute for Contemporary German Studies Workshop "Financing the New Economy In Germany", Washington, D.C. 2001

XIII Villa Mondragone International Economic Conference "FINANCIAL MARKETS, THE NEW ECONOMY AND GROWTH". CEIS - University of Rome "Tor Vergata" 2001

University of Kent, Canturbury, England, 2001

United States Postal Service, 2000

Il Dipartimento di Scienze Economiche e Finanziarie "G. Prato" dell'Universita di Torino e il Ceris-Cnr, Torino, Italy, 1999

Case Western Reserve University, Department of Economics, 1999

Binghamton University (State University of New York), 1998

DePaul University, Department of Finance, 1997

Federal Reserve Bank of Atlanta, 1994

Brookings Panel on Economic Activity, 1994

Federal Reserve Bank of St. Louis, 1994

Milken Institute for Job and Capital Formation, 1994

The Center for the Study of American Business and the Federal Reserve Bank of St. Louis Joint Macroeconomic Seminar Series, 1990

Media Appearances

- The Mark Steiner Show-WEAA Radio (The recession and national economic conditions) September 2009
- Fox 45 Baltimore Morning News (Impact of the recession on family decision making) March 2009
- Maryland Morning with Sheila Kast-WYPR Radio (What We Bet on When We Bet on Slots) September 2008
- The Mark Steiner Show-WEAA Radio (Oil, the current price spike, and the effect on the macroeconomy) August 2008
- The Mark Steiner Show-WYPR Radio (Current risks in the US macroeconomic environment) November 2007
- The Mark Steiner Show-WYPR Radio (The economic importance of the Maryland horse racing industry, does it deserve a subsidy?) September 2007
- The Mark Steiner Show-WYPR Radio (The economics of the slot machine gambling and subsidizing the Maryland horse racing industry) January 2007
- Maryland Morning with Sheila Kast-WYPR Radio (Expanding generation capacity at the Calvert Cliffs nuclear plant: What does Maryland gain?) August 2006
- Maryland Morning with Sheila Kast-WYPR Radio (Competition in deregulated residential electricity Markets) June 2006
- The Mark Steiner Show-WYPR Radio (The economics of the minimum wage) March 2005
- 11 TV Hill-WBAL TV (The Maryland horse racing industry and gambling) December 2005
- ABC World News Tonight with Peter Jennings (The economics of gambling) 2004
- The Mark Steiner Show-WYPR Radio (The economics of gambling, 2 appearances) 2004

Professional Service (refereeing)

Academic Press
American Economic Review
Cambridge University Press
Canadian Journal of Economics
Corporate Governance: An International Review
Economica
Economic Inquiry
The Economic Journal
Economic Letters
Economic Systems
International Monetary Fund
Journal of Applied Econometrics
Journal of Banking and Finance
Journal of Corporate Finance
Journal of Development Economics
Journal of Economics and Business
Journal of Macroeconomics
Journal of Money, Credit, and Banking
Managerial and Decision Economics
National Academy of Sciences
National Science Foundation
Oxford Economics Papers
Quantitative Finance
The Scandinavian Journal of Economics
Small Business Economics
Southern Economic Journal

Professional Service (non refereeing)

Vice President, Chesapeake Bay Association of Economic Educators, 1999-2000

Service to the Community-Lectures and Presentations

“Lessons to Learn and the Challenges You Will Face During Your Working Lifetime,”
Mount Saint Joseph High School, November 2010 (Career Day keynote address)
“Environmental Factors in the Financial Crisis” Federal Reserve Bank of Richmond,
March 2009 (“Day at the Fed” event for majors in economics and finance)

- “Financial Spillovers from the Housing Crisis,” Federal Reserve Bank of Richmond, Baltimore Branch, October 2008 (“Afternoon at the Fed” event for college students majoring in economics and finance)
- “Lessons to Learn and the Challenges You Will Face During Your Working Lifetime,” Mount Saint Joseph High School, April 2008 (Career Day keynote address)
- “Contagion in Structured Finance Product Markets” Federal Reserve Bank of Richmond, March 2008 (“Day at the Fed” event for majors in economics and finance)
- “Long Term Economics Prospects and Social Policy” Mercantile Bank, March 2006 (Subject: Demographics effects on energy prices, Social Security, and Medicare)
- “What’s Driving Housing Demand,” Urban Land Institute, 2005
- “The Challenges of Corporate Growth? Perspectives from Economics,” Towson Unitarian Church Summer Speaker Series, 2001.
- “Adam Smith and his Paper Chain Factory,” Westchester Elementary School, 2004
- “Let’s Make a Deal,” Westchester Elementary School, 2003
- “Lemonade Economics,” Westchester Elementary School, 2001

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