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EDUCATION

University of Tennessee	Finance	Ph.D.	1994
University of Tennessee	Finance	M.B.A.	1994
University of Delaware	Economics	M.A.	1988
University of Maryland Baltimore County	Economics and Political Science	B.A.	1986

RESEARCH RELATED EXPERIENCE

Federal Reserve Bank of Richmond	Visiting Scholar	2007-present
University of Delaware	Associate Professor	2005-present
University of Delaware	Assistant Professor	1994-2005
Office of the Comptroller of the Currency	Visiting Scholar	1997-1998
University of Tennessee	Research Assistant	1989-1994
<u>The Financial Review</u>	Administrative Assistant	1991-1992
Federal Reserve Bank of Philadelphia	Research Assistant	1988-1989
University of Delaware	Research Assistant	1987-1988

PUBLICATIONS

“Assessing the Effectiveness of the Paulson “Teaser Freezer” Plan: Evidence from the ABX Index”, with Eliana Balla and Robert Carpenter, Journal of Economics and Business, Forthcoming.

“Market Reaction to Interstate Banking: Re-examining the Gains from Increased Geographic Mobility for Acquiring and Target Banks” with M. Andrew Fields, International Research Journal of Applied Finance, Volume 2, Issue 4, 2011.

“What Makes CRA Agreements Work? A Study of Lender Responses to CRA Agreements” with Raphael W. Bostic, Housing Policy Debate, Volume 16, Issue 3&4, 2005.

“Do CRA Protest Announcements Affect Shareholder Wealth? The Case of Bank Mergers” with Harold A. Black, Raphael W. Bostic and Robert Schweitzer, The Financial Review, Volume 40, Issue 3, 2005.

“The Impact of CRA Agreements on Community Banks” with Raphael W. Bostic, Journal of Banking and Finance, Volume 28, Issue 12, 2004.

“Do CRA Agreements Influence Lending Patterns?” with Raphael W. Bostic, Real Estate Economics (formerly AREUEA), Volume 31, Issue 1, 2003.

“Is Race an Important Factor in Bank – Customer Preferences? The Case of Mortgage Lending” with Harold A. Black, Alan Schlottmann and Robert L. Schweitzer, Journal of Real Estate Finance and Economics, Volume 26, Issue 1, 2003 (*lead article*).

“Do Lenders Discriminate Against Low Income Borrowers?” with Harold A. Black and Robert L. Schweitzer, Review of Black Political Economy, Volume XXVIII, Number 4, Spring 2001.

“Disparities in Mortgage Lending, Bank Performance, Economic Influence and Regulatory Oversight” with Keith D. Harvey, M. Cary Collins and Peter Nigro, Journal of Real Estate Finance and Economics, Volume XXIII, Number 3, 2001.

“Comparing Lending Decisions of Minority-owned Banks: Is there Discrimination in Mortgage Lending?” with Harold A. Black and Robert L. Schweitzer, Review of Financial Economics, Volume X, Number 1, Spring 2001, pp. 23-39.

“The Impact of the Failure of Continental Illinois and the Too-Big-To-Fail Doctrine on Changes in Operating Efficiency,” with Harold A. Black, M. Cary Collins, Managerial Finance, Volume XXVI, Number 2, 2000.

"Market Reaction to Dividend Changes: The Case of Too-Big-To-Fail," with Harold A. Black, Cary Collins and Robert Schweitzer, Journal of Financial Research, Volume XX, Number 3, Fall 1997, pp.389-406.

"Price and Volume Effects Associated with the Creation of the Standard and Poor's MidCap Index," with James W. Wansley and M. Cary Collins, Journal of Financial Research, Volume XVIII, Number 3, Fall 1995, pp. 329-350.

## OTHER PUBLICATIONS

“The Dodd-Frank Act Reforms Trust Preferred Securities as Tier 1 Capital”, with Eliana Balla and Kevin Cole, Emerging Issues Letters, Federal Reserve Bank of Richmond, March 2011.

“Dodd-Frank Act Reforms: Trust Preferred Securities No Long Tier 1 Capital”, with Eliana Balla and Kevin Cole, S&R Perspectives, Federal Reserve Bank of Richmond, Winter Issue 2011.

“Dodd-Frank Plays TAG Unlimited Deposit Insurance Coverage For Noninterest-Bearing Transaction Accounts”, Emerging Issues Letters, Federal Reserve Bank of Richmond, October 2010.

“Assessing the Effectiveness of the Paulson ‘Teaser Freezer’ Plan: Evidence from the ABX” with Eliana Balla and Robert Carpenter, Working Paper Series, Fall Issue 2009.

“An Overview of the Home Affordable Modification Program,” Consumer Compliance Outlook, Board of Governors of the Federal Reserve System, Third Quarter 2009.

“Assessing the Effectiveness of the Paulson ‘Teaser Freezer’ Plan: Evidence from the ABX” with Eliana Balla and Robert Carpenter, S&R Perspectives, Fall Issue 2009.

“The Role of Non-Owner-Occupied Homes in the Current Housing and Foreclosure Cycle” with Dick M. Todd, Working Paper Series, Federal Reserve Bank of Richmond, 2009.

“Do Loan Modifications Help Subprime Borrowers” with Eliana Balla, Emerging Issues Letters, Federal Reserve Bank of Richmond, 2008.

“A Primer on Mortgage Modification Programs” with Patrick Coyle, Risk Flash, Federal Reserve Bank of Richmond, 2008.

“Buffett to the Rescue: Berkshire Hathaway’s Entry into the Bond Insurance Business”, Emerging Issues Letters, Federal Reserve Bank of Richmond, 2008.

“CRA Agreements and Small Business Lending: Is There a “there” There?” with Raphael W. Bostic, 2006 Proceedings of the Federal Reserve Bank of Chicago Bank Structure Conference.

“Community Banking and Mortgage Credit Availability: The Impact of CRA Agreements” with Raphael W. Bostic, 2004 Proceedings of the Federal Reserve Bank of Chicago Bank Structure Conference.

“What Makes CRA Agreements Work? A Study of Lender Responses to CRA Agreements” with Raphael W. Bostic, 2003 Proceedings of the Board of Governors Community Development Conference.

"Market Reaction to Dividend Changes: The Case of Too-Big-To-Fail" with Harold A. Black and M. Cary Collins, 1993 Proceedings of the Academy Financial Services.

### WORKING PAPERS

”The Role of Non-Occupant Homeowners in the Financial Crisis”, with Dick Todd.

“The Geographic Scope of Community Development Financial Institutions and the Neighborhoods They Serve” with Catherine O’Regan and Christian Redfearn.

“Financing Urban Development: The Role of Community Development Financial Institutions” with Raphael Bostic and Christian Redfearn.

“Combating the Subprime Shakeout: Assessing the Effectiveness of the Paulson Plan” with Eliana Balla and Robert Carpenter.

“CRA Agreements and Small Business Lending: Is There a “there” There?” with Raphael W. Bostic

“Do Equity Markets Respond to Regulatory Discipline? The Case of CRA Ratings Downgrades” with Raphael W. Bostic.

“The Information Contained in Minority-Owned Bank Mortgage Lending” with Raphael W. Bostic

“Market Reaction of Thrift Institutions to Interstate Banking: The Benefits of Consolidation” with M. Andrew Fields.

“The Market Reaction of Bank Holding Companies to the Riegle-Neal Interstate Banking and Branching Act of 1994” with M. Andrew Fields.

“The Under-Performance of Minority-Owned banks – Fact or Fiction” with Raphael W. Bostic and Alan M. Schlottmann.

“The Differential Impact of Lower FDIC Insurance Charges: Oakar versus non-Oakar Banks” with Harold A. Black, M. Cary Collins and Amitabh Dutta.

### SYMPOSIUMS

Co-Organizer, Affordable Housing Conference, Sponsored by the Institute of Public Administration and the Center for Community Research and Service, University of Delaware, 2008.

Co-Organizer, Low Cost of a Low Income, Sponsored by the Instituted of Public Administration, University of Delaware, 2004.

### REFEREE

The Financial Review (9)

Journal of Economics and Business (2)

Eastern Economics Journal (2)

The Review of Regional Studies (1)

Review of Economics and Business (1)

The Quarterly Review of Economics and Finance (1)