REBECCA ZARUTSKIE

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Present Employment:

Federal Reserve Bank of Dallas, Dallas, TX
Senior Vice President and Senior Research Advisor, 2024-present

Past Employment:

Board of Governors of the Federal Reserve System, Washington, DC
Special Adviser to the Board, Division of Board Members, 2022-2024
Deputy Associate Director, Division of Monetary Affairs, 2021-2024
Assistant Director, Division of Monetary Affairs, 2018-2021
Chief, Banking and Financial Analysis Section, Division of Monetary Affairs, 2015-2018
Principal Economist, Flow of Funds and Capital Markets Sections, Division of Research and Statistics, 2012-2015

Wharton School, University of Pennsylvania, Philadelphia, PA
Adjunct Associate Professor of Finance, 2013-2017

Duke University, Fuqua School of Business, Durham, NC
Assistant Professor of Finance, 2003-2012

Massachusetts Institute of Technology, Cambridge, MA
Visiting Assistant Professor of Finance, Sloan School of Management, 2006-2007
Teaching and Research Assistant, Department of Economics, 2000-2003

The Johns Hopkins University, Baltimore, MD
Research Assistant, Department of Economics, 1998-1999
Math Curriculum Editor, Center for the Social Organization of Schools, 1997-1999

Education:

Massachusetts Institute of Technology, Cambridge, MA, 1999-2003
Ph.D. in Economics, 2003
Dissertation title: "Essays in Corporate Finance and Taxation"
National Science Foundation Graduate Research Fellowship

The Johns Hopkins University, Baltimore, MD, 1995-1999
B.A. Economics and Applied Mathematics and Statistics, *summa cum laude*, 1999
Studied classical voice at the Peabody Institute
Phi Beta Kappa honor society; National Merit Scholar
Max Hochschild Award for exceptional academic performance in economics

Other Research Affiliations:

Researcher at Federal Reserve Board Census Research Data Center, 2020-2024
Researcher at Center for Economic Studies, U.S. Census Bureau, 2012-2019
Research Affiliate, National Opinion Research Center (NORC) Data Enclave, 2012-2016
Visiting Scholar, National Bureau of Economic Research, 2006-2007
Researcher at Triangle Census Research Data Center, 2005-2012
Contract Researcher, Statistics of Income Division, U.S. Treasury Department, 2001-2003

Journal and Conference Volume Publications:

"Motivating Banks to Lend? Credit Spillover Effects of the Main Street Lending Program," with Camelia Minoiu and Andrei Zlate, 2026, *Journal of Monetary Economics*, vol. 158, 103897.

"IPOs, Human Capital, and Labor Reallocation," with Tania Babina and Paige Ouimet, 2025, *Journal of Financial and Quantitative Analysis*, vol. 60, no. 6 (September), 2584-2614.

"When Does Higher Firm Leverage Lead to Higher Employee Pay?", with Tim Dore, 2023, *Review of Corporate Finance Studies*, vol. 12, no. 1 (February), 36–77.

"Acquiring Labor," with Paige Ouimet, 2020, *Quarterly Journal of Finance,* vol. 10, no. 3, (September).

"Large-Scale Buy-to-Rent Investors in the Single-Family Housing Market: The Emergence of a New Asset Class," with James Mills and Raven Molloy, 2019, *Real Estate Economics*, 47, 399-430.

"CEO's Age and the Performance of Closely Held Firms," with Sharon Belenzon and Anastasiya Shamshur, 2019, *Strategic Management Journal*, 40, pp. 917-944.

"How Did Young Firms Fare during the Great Recession? Evidence from the Kauffman Firm Survey," with Tiantian Yang, 2017, in Haltiwanger, John, Erik Hurst, Javier Miranda, and Antoinette Schoar eds., *Measuring Entrepreneurial Businesses: Current Knowledge and Challenges.* NBER and University of Chicago Press.

"Married to the Firm? A Large-Scale Investigation of the Social Context of Ownership," with Sharon Belenzon and Andrea Patacconi, 2016, *Strategic Management Journal*, 37, 2611-2638.

"Who Works for Startups? The Relation between Firm Age, Employee Age and Growth", with Paige Ouimet, 2014, *Journal of Financial Economics*, 112, 386-407.

"Competition, Financial Innovation, and Commercial Bank Loan Portfolios," 2013, *Journal of Financial Intermediation*, 22, 373-396.

"On the Lifecycle Dynamics of Venture-Capital and Non-Venture-Capital-Financed Firms," with Manju Puri, 2012, *Journal of Finance*, 67, 2247-2293.

"The Role of Top Management Team Human Capital in Venture Capital Markets: Evidence from First-Time Funds," 2010, *Journal of Business Venturing*, 25, 155-172.

"Evidence on the Tradeoff between Risk and Return for IPO and SEO Firms," with Alon Brav, Roni Michaely and Michael Roberts, 2009, *Financial Management*, Summer, 221-252. (*lead article)*

"Competition and Specialization in Credit Markets," *Proceedings of the 45th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2009, 183-201.

"Evidence on the Effects of Bank Competition on Firm Borrowing and Investment," 2006, *Journal of Financial Economics*, 81, 503-537.

"Does Bank Competition Affect How Much Firms Can Borrow? New Evidence from the U.S." *Proceedings of the 39th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, 2003, 121-136.

Policy Publications and Other Writing:

"Skewness Warrants Caution as Trimmed Mean PCE Inflation Eases," with Tyler Atkinson and Jim Dolmas, *Dallas Fed Economics*, April 16, 2026.

"Unpacking the Effects of Bank Credit Supply Shocks on Economic Activity," with Michele Cavallo and Juan Morelli, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, May 24, 2024.

"Measuring Bank Credit Supply Shocks Using the Senior Loan Officer Survey," with Michele Cavallo, Juan Morelli and Solveig Baylor, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, May 24, 2024.

"Considerations Regarding the Use of the Discount Window to Support Economic Activity through a Funding for Lending Program," with Mark Carlson, Finance and Economics Discussion Series 2022-070. Washington: Board of Governors of the Federal Reserve System.

"Understanding Bank Deposit Growth during the COVID-19 Pandemic," with Andrew Castro and Michele Cavallo, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, June 06, 2022.

"Issues Regarding the Use of the Policy Rate Tool," with Jeffrey R. Campbell, Thomas B. King, and Anna Orlik, Finance and Economics Discussion Series 2020-070. Board of Governors of the Federal Reserve System (U.S.).

"An Aggregate View of Bank Lending Standards and Demand," with David Glancy and Robert Kurtzman, FEDS Notes 2020-05-04. Washington: Board of Governors of the Federal Reserve System, 2019.

"Interest on Excess Reserves and U.S. Commercial Bank Lending," with Marcelo Rezende and Judit Temesvary, FEDS Notes 2019-10-18. Washington: Board of Governors of the Federal Reserve System, 2019.

"Changes in Monetary Policy and Banks' Net Interest Margins: A Comparison across Four Tightening Episodes," with Jared Berry, Felicia Ionescu and Robert Kurtzman, FEDS Note 2019-04-19. Washington: Board of Governors of the Federal Reserve System, 2019.

"Business Investor Activity in the Single-family-housing Market," with Raven Molloy, FEDS Notes 2013- 12-05. Washington: Board of Governors of the Federal Reserve System, 2013.

"Lifecycle Dynamics of Venture-Capital-Financed Firms," with Manju Puri, VOX CEPR Policy Portal Column, September 19, 2008.

"Book Review of Grande Expectations: A Year in the Life of Starbucks' Stock," 2008, Duke Magazine, vol. 94, no. 3.

Working Papers:

"Pay, Employment, and Dynamics of Young Firms," with Tania Babina, Chris Moser, Wenting Ma and Paige Ouimet, 2019.

"Are the Borrowing Costs of Large Financial Firms Unusual?" with Javed Ahmed and Christopher Anderson, Finance and Economics Discussion Series 2015-024. Washington: Board of Governors of the Federal Reserve System, 2015.

"Tax Function Convexity, Risk-Taking, and Organizational Form Choice," 2003.

"Mutual Fund Portfolio Turnover and the Effective Tax Burden on Taxable Investors," with Daniel Bergstresser and James Poterba, 2003.

Invited Presentations:

2026: University of Texas at Arlington (scheduled)
2025: TexCap Conference at Southern Methodist University Cox School of Business; Vistas from Texas Conference
2024: Federal Reserve Bank of Atlanta (discussion), Federal Reserve Bank of Dallas
2023: Midwest Finance Association (discussion); NBER Summer Institute (discussion); FDIC Bank Research Conference (chair and discussion); Federal Reserve Bank of Cleveland Financial Stability Conference (discussion)
2022: American Economic Association (paper and discussion)
2021: American Economic Association (paper); Midwest Finance Association (discussion); Northern Finance Association (paper); International Finance and Banking Association (paper)
2020: Frontiers of Entrepreneurship Conference (panelist); Kauffman Entrepreneurship Issues Forum (panelist)
2019: American Finance Association (paper); Society of Labor Economists Annual Meeting (paper); Financial Intermediation Research Society Conference (paper and discussion); NBER Entrepreneurship meeting (discussion)
2018: American Economic Association (discussion); Mitsui Finance Symposium on Labor and Corporate Finance (paper); London Business School Summer Finance Symposium (discussion); American University Kogod School of Business (paper)
2017: American Finance Association (paper); Fixed Income and Financial Institutions Conference at the University of South Carolina (discussion); Society for Financial Studies Finance Cavalcade (paper and discussion); George Mason University School of Public Policy (paper)
2016: Darden/Cambridge Entrepreneurship and Innovation Conference (paper); Society for Financial Studies Finance Cavalcade (paper, Best Paper on Corporate Finance winner); Federal Reserve Bank of Richmond (paper)
2015: American Real Estate and Urban Economics Association meeting (paper); Financial Intermediation Research Society Conference (discussion); NBER Entrepreneurship meeting (paper); U.S. Census Bureau Center for Economic Studies (paper)
2014: Federal Reserve System Conference on Financial Structure and Regulation (paper);

NBER/CRIW Conference on Measuring Entrepreneurship (paper); NBER Entrepreneurship meeting (discussion); University of Maryland Smith School of Business (paper)

2013: Fourth Annual Conference on Entrepreneurial Finance and Innovation at Brandeis International Business School (discussion); Conference on the Governance of Family Firms at Renmin School of Business in Beijing, China (paper); George Mason University (paper); World Bank (paper); Research Institute of Industrial Economics Stockholm (paper); Office of Financial Research of the U.S. Treasury Department (paper)

2012: Jackson Hole Winter Finance Conference (paper); Society of Labor Economists meeting (paper and poster session); Financial Intermediation Research Society Conference (paper and discussion)

2011: Western Finance Association meetings (discussion); London Business School Private Equity Symposium (discussion); Duke-UNC Corporate Finance Conference (discussion); Georgia Tech Roundtable on Engineering Entrepreneurship Research (paper); Federal Reserve Board (paper); North Carolina State University Poole College of Management (paper); Universitat Autonoma de Barcelona Markets, Organizations and Votes in Economics (MOVE) Institute (paper)

2010: American Finance Association meetings (paper); Western Finance Association meetings (discussion); NBER Entrepreneurship Summer Institute (paper); University of Virginia Darden School of Business (paper)

2009: Financial Intermediation Research Society Conference (paper and discussion); Federal Reserve Bank of Chicago Bank Structure Conference (paper); Triangle Census Research Data Center Annual Conference (paper); Georgia Tech Roundtable on Engineering Entrepreneurship Research (discussion); Harvard Business School (paper); Federal Reserve Bank of San Francisco (paper)

2008: American Economic Association meetings (discussion); NBER Entrepreneurship meeting (discussion); Financial Intermediation Research Society Conference on Banking, Corporate Finance and Intermediation (paper); NYU/NY Fed Conference on Financial Intermediation (paper); Census Bureau Research Data Centers Annual Research Conference (paper); Johns Hopkins University (paper); Virginia Tech Pamplin School of Business (paper)

2007: American Finance Association meetings (paper); American Economic Association meetings (discussion); Western Finance Association meetings (paper and discussion); European Finance Association meetings (paper and 3 discussions); Washington University Olin School of Business Corporate Finance Conference (paper); Columbia University Graduate School of Business (paper); London Business School (paper); Massachusetts Institute of Technology Sloan School of Management (paper); Northwestern University Kellogg School of Management (paper)

2006: Western Finance Association meetings (paper); NBER Corporate Finance Summer Institute (paper); RICAFE2 Conference at the London School of Economics (paper); NBER Entrepreneurship meeting (discussion), Entrepreneurship, Venture Capital and Initial Public Offerings Conference at Harvard Business School (paper); Carnegie Mellon University Tepper School of Business (paper); U.S. Census Bureau Center for Economic Studies (paper); Federal Reserve Bank of New York (paper); University of Illinois Urbana-Champaign College of Business (paper)

2005: Financial Management Association meetings (discussion); Federal Reserve Bank of Chicago (paper)

2004: American Finance Association meetings (discussion); Western Finance Association meetings (paper); Financial Management Association meetings (2 discussions); International Monetary Fund (paper); University of North Carolina at Chapel Hill Kenan-Flagler Business School (paper)

2003: Federal Reserve Bank of Chicago Bank Structure Conference (paper); Case Western Reserve

University Weatherhead School of Management (paper); Duke University Fuqua School of Business (paper); Federal Reserve Bank of New York (paper); Indiana University Kelley School of Business (paper); New York University Stern School of Business (paper)

2002: Federal Reserve Bank of Boston; Massachusetts Institute of Technology (paper)

Teaching Experience:

Wharton School, University of Pennsylvania:

Venture Capital and the Finance of Innovation, 2013-2017
Weekend Executive MBA (Philadelphia and San Francisco) elective course

Massachusetts Institute of Technology, Sloan School of Management:

Entrepreneurial Finance, Spring 2007
Daytime MBA elective course

Duke University, Fuqua School of Business:

Venture Capital and Private Equity, 2003-2012
Daytime MBA, Weekend Executive MBA, Cross-Continent MBA, and Global Executive MBA programs elective course

Massachusetts Institute of Technology, Department of Economics:

Teaching Assistant for:
Public Economics I and II, PhD level elective taught by Professors James Poterba, Peter Diamond and Mark Duggan
Intermediate Microeconomic Theory, Undergraduate elective taught by Professor Kaushik Basu

Professional Reviewing and Conference Organization:

Ad-hoc Referee or Reviewer for *American Economic Review, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Review of Economic Studies, Review of Financial Studies, Review of Economics and Statistics, Management Science, Review of Finance, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Review of Corporate Finance Studies, Journal of Money, Credit and Banking, Journal of Public Economics, Journal of the European Economic Association, Journal of Economics and Management Strategy, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Law, Economics, and Organization, Real Estate Economics, Journal of International Money and Finance, Journal of Financial Stability, Journal of Financial Services Research, Financial Management, Quantitative Economics, Journal of Business Venturing, Strategic Management Journal, Research Policy, Quarterly Review of Economics and Finance, Review of Industrial Organization, Journal of Regional Science, Journal of Economics and Business, International Review of Economics and Finance, International Journal of the Economics of Business, Journal of Business Ethics, Social Sciences and Humanities Research Council of Canada, John Wiley & Sons Publishers, Elsevier Publishing*

Editorial board member of the *Journal of Business Venturing*, 2010-2016

U.S. Census Bureau Federal Statistical Research Data Center Annual Conference Co-Organizer, 2023

Financial Intermediation Research Society Program Committee, 2016 – present
European Finance Association Program Committee, 2013 – present
Western Finance Association Program Committee, 2006 – 2018
American Finance Association Session Chair, 2008
Financial Intermediation Research Society Conference Session Chair, 2015, 2019
UNC-Duke Corporate Finance Conference Co-Organizer, 2006

Personal Details:

U.S. citizen; married with two daughters

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