

Brendan Laliberte

CONTACT INFORMATION Cornell University +1 (701)-361-0666
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EDUCATION Ph.D. Finance, Cornell University 2024-2029
Visiting Mathematics Student, University of Missouri - Kansas City 2022-2023
B.S. Finance, University of Minnesota 2020-2022
Candidate for B.A. in Economics, Carleton College 2018-2020

RESEARCH INTERESTS Primary: History of banking and financial crises
Secondary: Forensic finance

RELEVANT COURSEWORK Advanced Real Analysis, Linear Algebra, Calculus, Probability, Game Theory, Money and Banking, Advanced International Trade, Options/Derivatives

EMPLOYMENT HISTORY **Cornell University, SC Johnson Graduate School of Management**
Graduate Research Associate 08/2024 - Present
- In addition to studying for qualifying exams for first-year economics courses, I am pursuing empirical research ideas on the legal insulation of the business of banking across time, activist short selling, and white-collar crime whistleblower programs.

Federal Reserve Bank of Kansas City
Research Associate (Banking and Financial Markets) 07/2022 - 05/2024
- Through the prism of the Fed's dual mandate, I coauthored research and prepared policy presentations to brief the 10th District President prior to FOMC meetings.

Federal Reserve Bank of Minneapolis
Research Intern (Center for Indian Country Development) 05/2021 - 09/2021
- I cataloged the portfolio of businesses owned by every Native-American Reservation, creating a novel dataset. These data were used to structure US Treasury stimulus packages.

University of Minnesota
Economics Research Intern 05/2021 - 09/2021
- I authored a white paper on the economic benefits of National Heritage Area (NHA) designation. NHA designation is assigned by an act of Congress to develop areas of cultural, historical, and natural significance.

Groove Capital

Venture Capital Operations Intern

07/2020 - 12/2020

- I researched the Community Reinvestment Act and collaborated with community banks to identify deal sourcing opportunities.

PUBLICATIONS

What Can the 1980s Tell Us About Risks to Banks Today? with Padma Sharma
Federal Reserve Bank of Kansas City Economic Review, 109(8), pp. 1-26.

- Focusing on commercial real estate investments, we subject today's banks to historical credit loss shocks.

The Implications for Unrealized Losses for Banks with W. Blake Marsh
Federal Reserve Bank of Kansas City Economic Review, 108(2), pp. 5-24.

- We discuss the consequences of unrealized losses for bank decision making.
- [Link to Media Coverage](#)

Why Do Bank Interest Margins Behave Differently with Rising Rates? Evidence from the Recent Tightening Cycle with Rajdeep Sengupta
Federal Reserve Bank of Kansas City Economic Review, 109(1), pp. 1-24.

- This article explains the increasing heterogeneity of bank "profits" during the tightening cycle beginning from 2022 to 2024.

WORKING PAPERS

Do Bond Holders Exercise Market Discipline? with W. Blake Marsh.

- We explore the sensitivity of bond investors' risk premia for bank debt in response to exogenous monetary policy shocks.

SHORTER WORKS

Community Bank Funding is Getting Costlier and Riskier
with Padma Sharma and W. Blake Marsh.
Federal Reserve Bank of Kansas City Economic Bulletin, 2023.

- This article describes a shift from deposits to more costly non-deposit funding, such as FHLB loans, as deposit outflows began in 2022.

AWARDS & HONORS

Economics Challenge State Champion (North Dakota)
Multiple Appearances on Dean's Lists
Nominee for the James C. Gaither Junior Fellows Program

03/2018
2018-2022
12/2021

TECHNICAL SKILLS

Stata, Python, R, SQL

REFERENCES

W. Blake Marsh
Senior Economist
Federal Reserve Bank of Kansas City
Phone: +1 816-881-2207
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Erzo Luttmer
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University of Minnesota (Economics)
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