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CONTACT INFORMATION	Email: <a href="mailto:sir@temple.edu">sir@temple.edu</a> Website: <a href="https://sites.google.com/view/samuel-rosen/">https://sites.google.com/view/samuel-rosen/</a>
RESEARCH FIELDS	Financial Intermediation, Credit Markets, Macro-Finance, Financial Innovation
ACADEMIC EMPLOYMENT	<b>Temple University, Fox School of Business</b> Assistant Professor (Tenure-Track) in Finance Department, 2018–Present Research Director, Fischer-Shain Center for Financial Services, 2020–Present
EDUCATION	<b>University of North Carolina at Chapel Hill, Kenan-Flagler Business School</b> Ph.D. in Finance, 2013–2018 Committee: Max Croce (Chair), Yasser Boualam, Itay Goldstein, Christian Lundblad <b>University of Pennsylvania, Wharton School of Business</b> Visiting Scholar in Finance Department, 2016–2018 <b>Cornell University, College of Arts and Sciences</b> B.A. in Economics, 2004–2008
PUBLICATIONS	<b>Direct Lenders in the U.S. Middle Market</b> with Tetiana Davydiuk and Tatyana Marchuk <i>Journal of Financial Economics</i> 162 (2024), Article 103946 <b>Market Discipline in the Direct Lending Space</b> with Tetiana Davydiuk and Tatyana Marchuk <i>Review of Financial Studies</i> 37(4) (2024), 1190–1264 <b>De-crypto-ing Signals in Initial Coin Offerings: Evidence of Rational Token Retention</b> with Tetiana Davydiuk and Deeksha Gupta <i>Management Science</i> 69(11) (2023), 6584–6624 <b>Firm-Specific Risk-Neutral Distributions with Options and CDS</b> with Sirio Aramonte, Mohammad R. Jahan-Parvar, and John W. Schindler <i>Management Science</i> 68(9) (2022), 7018–7033 <b>Public Firm Borrowers of the U.S. Paycheck Protection Program</b> with Anna Cororaton <i>Review of Corporate Finance Studies</i> 10(4) (2021), 641–693 <b>Assessing and Combining Financial Conditions Indexes</b> with Sirio Aramonte and John W. Schindler <i>International Journal of Central Banking</i> 13(1) (2017), 1–52
WORKING PAPERS	<b>Uncertainty-Induced Reallocations, Innovation, and Growth</b> with Ravi Bansal, Mariano Massimiliano Croce, and Wenxi Liao – Third-round revise-and-resubmit received from <i>Review of Economic Studies</i> (March 2026) <b>SONOMA: a Small Open ecoNOmy for MAcrofinance</b> <i>Winner: China Finance Review International Research Excellence Award, 2025 MRS International Risk Conference</i> with Mariano Massimiliano Croce and Mohammad Jahan-Parvar – Second-round revise-and-resubmit received from <i>Journal of Finance</i> (June 2026)

WORKING PAPERS  
CONTINUED

**Preference-Driven Herding in Primary Markets: Evidence from NFTs**  
with Sebeom Oh and Anthony Lee Zhang

**Environmental Deregulation, Uncertainty, and Financial Statement Verification in Bank Lending**  
with Sudipta Basu, Yujie Ma, and Wei Wang

**Valuation Precision and Economic Outcomes**  
with Christophe Spaenjers

**Direct Lenders and Financial Stability**  
with Young Soo Jang

**Competition and Relationship Lending in Small Business Credit**  
with Yaming Gong and Simin Xie

**Mission-driven Lenders**  
with Tilan Tang

**The Transmission of Federal Credit Through Financial Intermediaries: Evidence from CDFIs**  
with Tilan Tang

HONORS, AWARDS,  
AND GRANTS

Excellence in Policy Research Award, 2025 Fox School of Business Research Roundtable  
China Finance Review International Research Excellence Award, 2025 MRS Int'l Risk Conference  
CDFI Research Consortium Grant, 2024-2025  
National Science Foundation Grant No. 2018973, "Collaborative Research: Direct Lending in the U.S. Middle Market" with T. Davydiuk and T. Marchuk, 2020-2025  
Best Paper Award Junior Research Category, PANORisk Conference, 2018  
Macro Financial Modeling Dissertation Fellowship (Becker Friedman Institute), 2017  
Royster Society of Fellows Dissertation Completion Fellowship (UNC), 2017

INVITED  
PRESENTATIONS

2025: ASSA Annual Meeting (National Economic Association Session on Mission-Driven Community Lenders); Office of Financial Research; Society for the Advancement of Socio-Economics (SASE) Meeting in Montreal (Session on Community Development Financial Institutions); Opportunity Finance Network (OFN) CDFI Research Consortium; Carnegie Mellon University Blockchain Summit; Louisiana State University

2024: Office of Financial Research; Drexel University

2023: Federal Reserve Bank of Boston; Quantitative FinTech (University of Sussex); Bond Club of Philadelphia; International Banking, Economics, and Finance Association (IBEFA) Young Economist Seminar Series (YESS); Wayne State University

2022: Federal Reserve Bank of Philadelphia

2021: VU Amsterdam

2020: University of Cologne; Villanova Webinars in Financial Intermediation (WiFI); Tel Aviv University (TAU) Conference on Financial Intermediation during the COVID-19 Crisis

2019: Office of the Comptroller of the Currency

2018: Temple University; Federal Reserve Board; Securities and Exchange Commission; US Treasury Office of Economic Policy

SELECTED  
CONFERENCE AND  
WORKSHOP  
PRESENTATIONS

The following lists include presentations by coauthors denoted by †.

2026: International Accounting Section (IAS) Midyear Meeting†

2025: Eastern Finance Association Annual Meeting; MRS International Risk Conference; American Accounting Association (AAA) Annual Meeting†; Community Banking Research Conference (CBRC)

2024: 2nd Credit Union Research Workshop; Fintech and Financial Institutions Conference; University of Delaware FinTech Technology Workshop†; UNC Conference on Market-Based Solutions For Reducing Wealth Inequality; Boulder Summer Conference on Consumer Financial Decision Making; SFS Cavalcade; American Accounting Association (AAA) Spark Meeting†; Haskayne and Fox Accounting Conference†; Financial Management Association (FMA) Annual Meeting North America; Southern Finance Association (SFA) Annual Meeting; Boca Finance and Real Estate Conference†; Paris December Finance Meeting†

2023: Western Economic Association International (WEAI) Annual Conference; OCC Symposium on Emerging Risks in the Banking System; Federal Reserve Stress Testing Conference; European Banking Authority Policy Workshop

2022: Eastern Finance Association Annual Meeting; RiskLab/BoF/ESRB Conference on Systemic Risk Analytics; Hong Kong Conference for Fintech, AI, and Big Data in Business; NFT.NYC; DeFi Philly; Crypto and Blockchain Economics Research (CBER) Forum; SFS Cavalcade†; Cardiff Fintech Conference; Joint Conference Allied Korea Finance Association†; European Finance Association Meetings†; Financial Management Association (FMA) Annual Meeting North America†; Southern Finance Association (SFA) Annual Meeting†; Philly 5; New Zealand Finance Meeting; Boca Corporate Finance and Governance Conference

2021: AFA Annual Meeting†; Financial Markets and Corporate Governance Conference (FMCG); Bristol Workshop on Banking and Financial Intermediation; Global Finance Association; Southwestern Finance Association (SWFA) Annual Meeting†; UMass Boston – EM Normandie Research Conference; Entrepreneurial Finance Association (ENTFIN) Annual Conference; Society for Economic Dynamics (SED) Annual Meeting; Fixed Income and Financial Institutions (FIFI) Conference; Vietnam Banking and Finance Symposium; International Centre for Economic Analysis (ICEA) Public Policy Lessons Conference; International Conference on Computational and Financial Econometrics; Oslo Macro Group Meetings†

2020: ASSA Annual Meeting (AFE Session)†; AEA Annual Meeting (Poster); ITAM Finance Conference; 9th Money and Finance Research Group (MoFiR) Workshop on Banking†; MFA Annual Meeting; Univ. of Kentucky Finance Conference (Canceled); Private Equity Research Consortium (PERC) Spring Symposium (Canceled); SFS Cavalcade†; Western Finance Association (WFA) Annual Meeting; NBER Summer Institute (International Finance & Macroeconomics); NBER Summer Institute (Entrepreneurship)†; Sustainable Architecture for Finance in Europe (SAFE) Asset Pricing Workshop; PERC Virtual Symposium; European Winter Meeting of the Econometric Society†

2019: Toronto FinTech Conference; ITAM Finance Conference†; Eastern Finance Association Annual Meeting; SFS Cavalcade; Western Economic Association International (WEAI) Annual Meeting (IBEFA Session); European Summer Symposium in Financial Markets Asset Pricing (Gerzensee)†; NBER Meeting (Blockchain, Distributed Ledgers, and Financial Contracting)†; European Finance Association Annual Meeting; Philly 5

2018: Macro Financial Modeling Summer Session; Southern Economic Association Annual Meeting; PANORisk Conference; Paris Financial Management Conference

2017: Northern Financial Association Annual Meeting†; Georgetown Center for Economic Research Biannual Conference†; Financial Management Association (FMA) Annual Meeting North America†; Symposium of the Society of Nonlinear Dynamics and Econometrics†; North American Summer Meeting of the Econometric Society†; Stanford Initiative for Theory and Empirics (SITE)†; Wharton-INSEAD Doctoral Consortium; Chicago Initiative in Theory and Empirics (CITE)

SELECTED  
CONFERENCE  
DISCUSSIONS

- “Market Fragmentation and Price Efficiency: Evidence from Cryptocurrencies” by Jonathan Brogaard, Anne Haubo Dyhrberg, Paige Rowberry; Philly Five 2025
- “Political Alignment and Household Risk-Taking: Evidence from U.S. Mortgage Market” by Yang Yi and Zijie Liu; Eastern Finance Association 2025
- “The Impact of Credit Union Competition on Bank Loan Rates, 2010 - 2019” by Robert Feinberg and Kara Reynolds; Credit Union Research Workshop 2025
- “Pricing Disaster Risk in Corporate Bonds” by Cynthia Yin; FMA 2024
- “Outages in Sovereign Bond Markets” by Mark Kerssenfischer and Caspar Helmus; European Banking Authority Policy Workshop 2023
- “Are (Nonprofit) Banks Special? The Economic Effects of Banking with Credit Unions” by Andres Shahidinejad; WEAI 2023
- “The Role of the Media in Speculative Markets: Evidence from Non-Fungible Tokens (NFTs)” by Joshua T. White, Sean Wilkoff, and Serhat Yildiz; ASSA Annual Meeting (AFE Session on Smart Contracts and Decentralized Finance) 2023
- “What Drives Racial Minorities to Use Fintech Lending? Evidence from a Structural Estimation” by Celine Yue Fei; 2022 OCC Symposium on Financial Technology and Banking
- “Bank Information Production over the Business Cycle” by Cooper Howes and Gregory Weitzner; FIFI 2022
- “Data Breach Announcement Effect on Bank Operations and Performance” by Isarin Durongkadej and Heng (Emily) Wang; Eastern Finance Association 2022
- “Capital Requirements and Bank Risk-Taking under Imperfect Supervision” by Ruoning Han and Ahadul Kabir Mueyed; Vietnam Banking and Finance Symposium 2021
- “The Rise of Dual-Class Stock IPOs” by Dhruv Aggarwal, Ofer Eldar, Yael V. Hochberg, Lubomir P. Litov; ENTFIN 2021
- “Walking the Walk? Bank ESG Disclosures and Home Mortgage Lending” by Sudipta Basu, Justin Vitanza, Wei Wang, Xiaoyu (Ross) Zhu; UMass Boston – EM Normandie Research Conference 2021
- “Customer Satisfaction and the Durability of Retail Banking Relationships” by Joel F. Houston, Hongyu Shan, and Yu Shan; FMCG 2021
- “Does FinTech Substitute for Banks? Evidence from the Paycheck Protection Program” by Isil Erel and Jack Liebersohn; TAU Conference on Financial Intermediation during the COVID-19 Crisis 2020
- “Structural Stress Tests” by Dean Corbae, Pablo D’Erasmus, Sigurd Galaasen, Alfonso Irarrazabal, and Thomas Siemsen; WEAI 2019
- “Operational Risk is More Systemic than You Think: Evidence from U.S. Bank Holding Companies” by Allen N. Berger, Filippo Curti, Atanas Mihov, and John Sedunov; FIFI 2019
- “The interplay of underpricing and IPO proceeds” by Nico Van der Sar; Eastern Finance Association 2019
- “Crowdfunding, Initial Coin Offerings, and Consumer Surplus” by Jeongmin Lee and Christine Parlour; Toronto FinTech Conference 2019
- “How do Banks Respond to NPLs? Evidence from the Euro Area” by Brunella Bruno and Immacolata Marino; PANORisk 2018

REFEREE SERVICE

American Economic Review; Review of Financial Studies; Management Science; Journal of Financial and Quantitative Analysis; Journal of Banking & Finance; Journal of Corporate Finance; Journal of Financial Stability; Journal of Economics & Business; Journal of Futures Markets; Journal of Risk and Financial Management; Economics Letters; Research Policy; Quarterly Journal of Finance; National Science Foundation

**TEACHING  
EXPERIENCE****Fox School of Business, Temple University**

Intermediate Corporate Finance (Undergraduate Core Course), 2019–Present

Financial Markets and Institutions for Business, 2024

Undergraduate Independent Study Supervision (Fall 2022, Summer 2023)

Average student evaluations (2019–2025) for instructor effectiveness: 4.5 / 5.0

**Kenan-Flagler Business School, Univ. of North Carolina Chapel Hill**

Intro to Corporate Finance (Undergraduate Core Course, Evaluation: 4.6/5.0), 2017

**DOCTORAL  
ADVISING AND  
COMMITTEE  
SERVICE**

## Dissertation Co-Chair

Sebeom Oh; Temple Finance; Expected 2027

Yaming Gong; Temple Finance; 2025 (Placement: Amazon)

## Dissertation Committee Member

Ye Qian; Temple Finance; Expected 2026

Yuan Hu; Temple Finance; 2025 (Placement: Zhejiang Univ. of Finance and Economics)

## Doctoral Advising and Mentorship

Simin Xie; Temple Finance; Expected 2028

Hongcheng Wang; Temple Finance; Expected 2029

Jing Yan; Temple Finance; Expected 2030

## External Reader

Paolo Farroni; Bocconi Finance; 2023

Elisheva Stern; Temple Economics; 2022

**SELECTED  
PROFESSIONAL  
EXPERIENCE****Federal Reserve Board of Governors, 2011–2013**

Research Assistant in Financial Stability Division, Macroprudential Analysis

**Analysis Group, Inc., 2008–2011**

Analyst in Washington D.C. Office