

STEFAN WALZ

walzs@bc.edu | [Website](#) | Updated: July 3, 2025

ACADEMIC POSITIONS

Boston College, Carroll School of Management

Assistant Professor of Finance

2025 -

Federal Reserve Board

Dissertation Fellow in the Division of Monetary Affairs

2024

Federal Reserve Bank of San Francisco

Thomas J. Sargent Dissertation Fellow

2023

EDUCATION

Columbia Business School

PhD, Finance

2025

MS, Financial Economics

2019

New York University

BA, Economics

2015

RESEARCH INTERESTS

Financial intermediation, macro-finance, and monetary policy

PUBLICATIONS

How Does the Fed Affect Corporate Credit Costs? Default Risk, Creditor Segmentation and the Post-FOMC Drift (sole author)

Journal of Monetary Economics, Volume 143, April 2024

WORKING PAPERS

1. Monetary Policy Complementarity: Bank Regulation and Interest Rates

Best PhD Student Paper Award, Financial Intermediation Research Society 2024

2. Banks Affect Stock Returns: Evidence from Portfolio Sorts

3. The Value of Countercyclical Capital Requirements: Evidence from COVID-19

with Naz Koont

Appears in COVID Economics Issue 72

4. Bank Failures and Local Spillovers

with Brian Jonghwan Lee

SEMINARS AND CONFERENCES (INCLUDES SCHEDULED)

2025: Federal Reserve Bank of Boston, Notre Dame, Arizona State University, University of Michigan, Federal Reserve Board, University of Virginia, Georgetown University, University of Pennsylvania, Boston College, University of British Columbia, Baruch College, London Business School, Emory University, SFS Cavalcade NA 2025

2024: FIRS Berlin, Federal Reserve Board of Governors, Northern Finance Association in Montreal, Columbia University, 20th Annual Olin Finance Conference at WashU

2023: Columbia University, Johns Hopkins University Carey Finance Conference, US Treasury OFR Symposium, Federal Reserve Bank of San Francisco

2022: FDIC Bank Research Conference, Columbia University, Yale SOM Macro Finance Conference, Yale Young Economist Symposium, AFA PhD Poster Session, Southwestern Finance Association

2021: Federal Reserve Bank of Boston

PROFESSIONAL SERVICE

Referee: American Economic Review

AWARDS AND OTHER EXPERIENCE

Paul and Sandra Montrone Doctoral Fellowship	2024
Doctoral Research Grant, Chazen Institute for Global Business at Columbia Business School	2024
6th-year Dissertation Fellowship, Columbia Business School	2024
Indu Arora - Tiziana Naldi Doctoral Fellowship, Columbia Business School	2023
AFA PhD Travel Grant	2022
Best Doctoral Paper Award, Southwestern Finance Association	2022
Bernstein Center Doctoral Grant	2020
Bank of America Merrill Lynch, Quantitative Research, New York, NY	2018
Moody's Analytics, Quantitative Research, New York, NY	2018
Federal Reserve Board, Research Assistant, Washington, DC	2015 - 2017

BIO

Citizenship: USA

Hometown: Lexington, VA