

MATTHEW C. PLOSSER

Citadel LLC
Equity Quantitative Research
350 Park Avenue
New York, NY 10019

matthew.plosser@citadel.com
matthew.plosser@hey.com
Mobile: (646) 425-5917

EMPLOYMENT

Citadel LLC	2025-Present
Equity Quantitative Research, Equity Model Research	
Federal Reserve Bank of New York	2012-2025
Research & Statistics Group; Financial Intermediation (2012-2025); Money and Payments (2025)	
<i>Financial Research Advisor</i> (2021-2025), <i>Research Officer</i> (2018-21), <i>Senior Economist</i> (2017-18), <i>Economist</i> (2012-17)	
Roles: Financial Briefing Coordinator (2024-2025); PPNR Supervisory Modeling Team (Adviser 2022-2025; Lead 2018-2022; Deputy 2016-2017); Financial Advisory Roundtable Secretariat (2019-2024)	
Princeton University	2023-2025
Visiting Lecturer in the Department of Economics	
Scout Capital Management	2003-2006
Investment Associate - Healthcare	
J.P. Morgan Securities	2001-2003
Investment Banking Analyst - Mergers & Acquisitions, Consumer/Healthcare	

EDUCATION

University of Chicago, Booth School of Business, Ph.D., M.B.A.	2012
Economics and Finance; Dissertation Chair: Prof. Anil Kashyap	
Princeton University, A.B.	2001

RESEARCH

Publications:

- *Buyout Activity: The Impact of Aggregate Discount Rates* (with Valentin Haddad and Erik Loualiche)
 - Journal of Finance, January 2017
- *Supervising, Large, Complex, Financial Institutions: What Do Supervisors Do?* (with Thomas Eisenbach, Andrew Haughwout, Beverly Hirtle, Anna Kovner, and David Lucca)
 - Economic Policy Review, February 2017
- *Macroprudential Policy and the Revolving Door of Risk: Lessons from Leveraged Lending Guidance* (with Sooji Kim and João Santos)
 - Journal of Financial Intermediation, April 2018
- *Bank Incentives' and Inconsistent Risk Models* (with João Santos)
 - Review of Financial Studies, May 2018
- *The Role of Technology in Mortgage Lending* (with Andreas Fuster, Philipp Schnabl, and James Vickery)
 - Review of Financial Studies, May 2019
- *The Impact of Supervision on Bank Performance* (with Beverly Hirtle and Anna Kovner)
 - Journal of Finance, October 2020
- *Bank Liquidity Provision Across the Firm Size Distribution* (with Gabriel Chodorow-Reich, Olivier Darmouni, and Stephan Luck)
 - Journal of Financial Economics, 2021
- *Import Competition and Household Debt* (with Jean-Noel Barrot, Erik Loualiche and Julien Sauvagnat)
 - Journal of Finance, 2022; Awarded 2017 SFS Cavalcade Best Paper in Corporate Finance
- *The Cost of Bank Regulatory Capital* (with João Santos)
 - Review of Financial Studies, 2024; Lead article

Work in Progress:

- Bank Economic Capital (with Beverly Hirtle)
- Does the Community Reinvestment Act Improve Consumers' Access to Credit? (with Jacob Conway and Jack Glaser)
- The Federal Reserve and Market Confidence (with Nina Boyarchenko and Valentin Haddad)
- Does the CFPB Crimp Credit? (with Andreas Fuster and James Vickery)
- Bank Monitoring (with João Santos)
- Branchless Banking

Other Work:

- A Primer on Unconventional Energy and Deposit Shocks, mimeo
- Part I: What do Banks do with all that 'Fracking' Money?, Liberty Street Economics Blog (LSE)
- Part II: Why do Banks keep all that 'Fracking' Money?, LSE
- What Drives Buyout Booms and Busts?, LSE
- The Effect of Fed Funds Rate Hikes on Consumer Borrowing Costs (with Nina Boyarchenko and Sooji Kim), LSE
- How Does Supervision Affect Banks? (with Beverly Hirtle and Anna Kovner), LSE
- Did Supervisory Guidance on Leveraged Lending Work? (with Sooji Kim and João Santos), LSE
- Buyout Activity: The Impact of Aggregate Discount Rates (with Valentin Haddad and Erik Loualiche), Harvard Law School Forum on Corporate Governance and Financial Regulation
- International Trade and Household Debt (with Jean-Noel Barrot, Erik Loualiche and Julien Sauvagnat), VOX
- When Debts Compete, Which Wins? (with Jacob Conway), LSE
- Did Import Competition Boost Household Debt Demand? (with Jean-Noel Barrot, Erik Loualiche and Julien Sauvagnat), LSE
- How is Technology Changing the Mortgage Market? (with Andreas Fuster and James Vickery), LSE
- The Cost of Regulatory Capital (with João Santos), LSE
- Analyzing the Effects of CFPB Oversight (with Andreas Fuster and James Vickery), LSE
- How Does Supervision Affect Bank Performance during Downturns? (with Uyanga Byambaa, Beverly Hirtle, and Anna Kovner), LSE
- The Banking Industry and COVID-19: Lifeline or Life Support? (with Madeline Finnegan, Sarah Ngo Hamerling, Beverly Hirtle, Anna Kovner, and Stephan Luck), LSE
- Weathering the Storm: Who Can Access Credit in a Pandemic? (with Gabriel Chodorow-Reich, Harry Cooperman, Olivier Darmouni, and Stephan Luck), LSE
- Who Pays What First? Debt Prioritization during the COVID Pandemic (with William J. Arnesen and Jacob Conway), LSE
- How Do Deposit Rates Respond to Monetary Policy? (with Alena Kang-Landsberg), LSE
- Interest rates up, but not on your savings account (podcast guest), The Indicator from Planet Money
- Does the CRA Increase Household Access to Credit? (with Erica Bucchieri, Jacob Conway, and Jack N. Glaser), LSE
- How Do Interest Rates (and Depositors) Impact Measures of Bank Value? (with Stephan Luck and Josh Younger), LSE
- Deposit Betas: Up, Up, and Away? (with Alena Kang-Landsberg and Stephan Luck), LSE
- Bank Funding during the Current Monetary Policy Tightening Cycle (with Stephan Luck and Josh Younger), LSE
- Deposits and the March 2023 Banking Crisis – A Retrospective (with Stephan Luck), LSE
- Discussion: Deposit Stability Research, The Community Banking Research Conference
- When the Household Pie Shrinks, Who Gets Their Slice? (with Jacob Conway and Natalia Fischl-Lanzoni) LSE
- Reserves and Where to Find Them (with Gara Afonso, Marco Cipriani, and JC Martinez), LSE
- Economic Capital: A New Measure of Bank Solvency (with Beverly Hirtle) LSE
- Economic Capital: A Better Measure of Bank Failure? (with Beverly Hirtle) LSE

AD HOC REFEREE

Journal of Empirical Finance, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Economic Theory, Journal of Financial Services Research, Journal of International Money and Finance, Journal of Money,

Credit and Banking, Journal of Monetary Economics, Management Science, Quarterly Journal of Economics, Review of Corporate Finance Studies, Review of Finance, Review of Economic Studies, Review of Financial Studies

TEACHING EXPERIENCE

FIN502 Corporate Finance and Financial Accounting, Princeton University, Bendheim Center, 2023-2025

Guest Lecture: Creative Destruction in Financial Services (Charlie Calomiris, Columbia), 2019

Instructor: Ph.D. Introductory Math Camp – Probability, Statistics, Econometrics, Fall 2009, 2010

Teaching Assistant Positions: Investments (Ralph Koijen & John Heaton), Financial Markets and Institutions (Douglas Diamond), Money and Banking (Randall Kroszner), Financial Decision Theory I (Eugene Fama)