

IVAN T. IVANOV

Federal Reserve Bank of Chicago
230 S La Salle St
Chicago, IL 60604

Office: (464) 204-5230
Email: ivan.ivanov@chi.frb.org
Website: <https://www.ivantivanov.com>

PROFESSIONAL EXPERIENCE

Federal Reserve Bank of Chicago, Research Division, September 2022–Present

Sr. Economist and Economic Advisor (2025-present), Sr. Economist (2022–2025)

Board of Governors of the Federal Reserve System, June 2014–August 2022

Principal Economist (2021–2022), Sr. Economist (2020), Research & Statistics

Sr. Economist (2016–2020), Economist (2014–2016), Supervision & Regulation

U.S. Securities and Exchange Commission, 2012–2014

Financial Economist, Division of Economic and Risk Analysis

RESEARCH INTERESTS

Financial Intermediation & Banking, Public Finance, Corporate Finance

EDUCATION

Ph.D., Finance, University of Rochester, 2012

B.Sc. Mathematics and B.A. in Finance, Ramapo College of New Jersey, 2007

WORKING PAPERS

1. City Hall Has Been Hacked! The Financial Costs of Lax Cybersecurity, *with Filippo Curti, Marco Macchiavelli and Tom Zimmermann*

REVISE & RESUBMIT **Review of Financial Studies**

2. Taxes Depress Corporate Borrowing: Evidence from Private Firms, *with Luke Pettit and Toni Whited*

REVISE & RESUBMIT **Review of Economic Studies**

REFEREED PUBLICATIONS

1. Gas, Guns, and Governments: Financial Costs of Anti-ESG Policies, *with Dan Garrett*
Journal of Finance, Forthcoming

2. Limits of Disclosure Regulation in the Municipal Bond Market, *with Tom Zimmermann and Nathan Heinrich*

Management Science, Forthcoming

3. The 'Privatization' of Municipal Debt, *with Tom Zimmermann*
Journal of Public Economics, Forthcoming
4. Banking on Carbon: Corporate Lending and Cap-and-Trade Policy, *with Mathias Kruttl and Sumudu Watugala*
Review of Financial Studies, 2024: 37(5), 1640-1684
5. Bank Supervision and Corporate Credit Supply, *with James Wang*
Management Science, 2024: 70(5): 3338-3361
6. Strategic Responses to Supervisory Coverage: Evidence from a Natural Experiment, *with Ben Ranish and James Wang*
Journal of Money, Credit and Banking, 2023: 55 (2-3), 503-530
7. Bank Lending Networks and the Propagation of Natural Disasters, *with Marco Macchiavelli and João A. C. Santos*
Financial Management, 2022: 51 (3), 903-927
8. GSIB surcharges and bank lending: Evidence from US corporate loan data, *with Giovanni Favara and Marcelo Rezende*
Journal of Financial Economics, 2021: 142 (3), 1426-1443
9. Weathering Cash Flow Shocks, *with James Brown and Matt Gustafson*
Journal of Finance, 2021: 76 (4), 1731-1772
10. Bank Monitoring: Evidence from Syndicated Loans, *with Matthew Gustafson and Ralf Meisenzahl*
Journal of Financial Economics, 2021: 139 (2), 452-477
11. Do Leveraged ETFs Really Amplify Late-day Returns and Volatility? *with Stephen Lenkey*
Journal of Financial Markets, 2018: 41, 36-56
 MEDIA MENTIONS: THE WSJ (2-08-2015), THE FINANCIAL TIMES (1-04-2015)
12. The Transformation of Banking: Tying Loan Interest Rates to Borrowers' CDS Spreads, *with João A. C. Santos and Thu Vo*
Journal of Corporate Finance, 2016: 38, 150-165
 MEDIA MENTIONS: BLOOMBERG (2-10-2014)
13. Financial Condition and Product Market Cooperation, *with Matthew Gustafson and John Ritter*
Journal of Corporate Finance, 2015: 31, 1-16
 FEATURED AT THE HARVARD LAW SCHOOL FORUM ON CORPORATE GOVERNANCE

NON-ACADEMIC PUBLICATIONS

1. Should Every Town And Village Have Unfettered Access To The Municipal Bond Market?, *with Kent Hiteshew*, **PROMARKET**, May 28, 2024
2. The Introduction of Market Based Pricing in Corporate Lending, *with João A. C. Santos and Thu Vo*, **Journal of Financial Perspectives**, 2014: 2, 155-159

PERMANENT WORKING PAPERS

1. Humans vs Machines: Soft and Hard Information in Corporate Loan Pricing, 2020, *with Manuel Adelino and Michael Smolyansky*

INVITED PRESENTATIONS

* scheduled

- 2024** State-of-the-field Conference on Cyber Risk to Financial Stability, 13th Brookings Municipal Finance Conference
- 2023** University of South Carolina, FDIC, UN PRI, American University, Penn State University, SFS Cavalcade, European Finance Association Annual Meeting, IWH Halle, Carnegie Mellon University
- 2022** ASSA 2022, Bristol University, Virtual Municipal Finance Workshop, BI Norwegian Business School, 9th HEC-McGill Finance Workshop, Lenzerheide 2022 Conference, Harvard University, Banco de Portugal, NOVA School of Business and Economics, 11th European Banking Center Network Conference, Chicago Fed, EFA Annual Meeting, HKUST, UN PRI Conference, FRS Banking Conference, 2022 EBA Policy Research Workshop, PPE Society Conference, HEC Montreal, PUC Chile, Philadelphia Fed
- 2021** ASU Sonoran Winter Finance Conference 2021, 6th Annual Conference on Network Science and Economics, FIRS, 2021 Biennial IADI Research Conference, Lund University, Dallas Fed, Iowa State University, Philadelphia Fed, MoFiR Virtual Seminar on Banking, Richmond Fed, U.S. SEC, Chicago Fed, 2nd Sustainable Finance Forum, 10th Annual Brookings Municipal Finance Conference, NBER SI Risks of Financial Institutions, Congressional Research Service, CEPR 3rd Endless Summer Conference of Financial Intermediation and Corporate Finance, UCLA Climate Adaptation Research Symposium, European Central Bank, FRS Conference on Financial Institutions Regulations and Markets, Financial Stability Conference 2021, 2nd Boca Corporate Finance and Governance Conference
- 2020** SFS Cavalcade, FIRS (conference cancelled), Annual IJCB Research Conference, UCLA Climate Adaptation Research Symposium, Australian Banking and Finance Conference
- 2019** Knut Wicksell Conference in Financial Intermediation, 3rd Conference on Financial Stability at the Central Bank of Mexico, SFS Cavalcade, EFA Annual Meeting; Georgetown Center for Economic Research 2019 Biennial Conference

2012-2018 3rd Annual Chicago Financial Institutions Conference, 8th Annual Brookings Municipal Finance Conference, Philadelphia Fed (2018), 16th Paris December Finance Meeting, AFA Annual Meeting (2017), SFS Cavalcade (2017), CFTC, Congressional Research Service, U.S. SEC (2017), Philadelphia Fed (2016), FDIC, George Mason University, U.S. SEC (2016), The 13th Annual Conference on Corporate Finance, Chicago Fed, Annual Stress Testing Research Conference (2016), Fed Board, Cleveland Fed, WFA Annual Meeting (2014), American University, University of Georgia, Iowa State University, University of California at Riverside, U.S. SEC (2012)

HONORS AND AWARDS

Best Academic Research with Societal Impact, Financial Times, 2024

Jacobs Levy Center Research Paper Prize for outstanding paper, 2023

Paul Van Arsdell Award in Corporate Finance, Midwest Finance Association, 2021

Award for Excellence, Federal Reserve Board, 2016

William E. Simon School Doctoral Fellowship, 2007–2011

William E. Simon School Research Excellence Award, 2008

AD HOC REFEREE

Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Review of Economic Studies, American Economic Review: Insights, Journal of Public Economics, American Economic Journal: Economic Policy, Management Science, Journal of the European Economic Association, Review of Corporate Finance Studies, Review of Asset Pricing Studies, Journal of Corporate Finance, Journal of Financial Intermediation, Journal of Financial and Quantitative Analysis, Review of Finance, Journal of Money, Credit, and Banking

PROGRAM COMMITTEE MEMBER

2024 UN PRI Academic Network Conference, 13th Brookings Municipal Finance Conference, 2024 Midwest Finance Association Conference, 12th Brookings Municipal Finance Conference, 2023 Midwest Finance Association Conference, 2022 Eastern Finance Association Conference, 2022 Financial Intermediation Research Society Conference

PERSONAL INFORMATION

Citizenship: USA