

# Kyle Dempsey

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## Academic Appointments

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- 2017- **Assistant Professor**, The Ohio State University, Department of Economics
- 2021- **Visiting Scholar**, Federal Reserve Bank of Philadelphia
- 2019, 2025 **Visiting Scholar**, Federal Reserve Bank of St. Louis
- 2025 **Consultant**, European Central Bank

## Education

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### University of Wisconsin-Madison

PHD ECONOMICS AND FINANCE, MS ECONOMICS

- Advisor: Dean Corbae. Committee: Erwan Quintin, Mark Ready, Ananth Seshadri, Noah Williams
- Field: Macroeconomics, Finance, Industrial Organization

Madison, WI

May 2017

### University of Notre Dame

BS MATHEMATICS (MINOR IN BUSINESS ADMINISTRATION)

Notre Dame, IN

May 2010

## Research

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### Published

[A Quantitative Theory of the Credit Score](#), with Dean Corbae, Satyajit Chatterjee, and José-Víctor Ríos-Rull.  
*Econometrica*, Vol. 91, No. 5 (September 2023), pp. 1803-1840.

[Capital Requirements with Non-Bank Finance](#)  
*Review of Economic Studies*, published July 2025.

[A Quantitative Analysis of Bank Lending Relationships](#), with Miguel Faria-e-Castro  
*Journal of Financial Economics*, Vol. 170 (August 2025).

[Default Risk and Pricing in the U.S. Credit Card Market](#), with Felicia Ionescu  
*Journal of Political Economy: Macroeconomics*, accepted April 2025

[Credit Scores and Inequality across the Life Cycle](#), with Dean Corbae, Satyajit Chatterjee, and José-Víctor Ríos-Rull.  
*NBER Macroeconomics Annual*, prepared May 2025

### Working Papers

[Saving for a Sunny Day: An Alternative Theory of Precautionary Savings](#), with Luigi-Maria Briglia, Dean Corbae, Satyajit Chatterjee, and José-Víctor Ríos-Rull

[Borrowing Premia in Unsecured Credit Markets](#), with Felicia Ionescu

[Financial Stability with Lending Relationships](#), with Miguel Faria-e-Castro

### Work in Progress

Bank Credit Supply: Measurement and Implications, with David Glancy and Felicia Ionescu

Lending Relationships and Interest Rate Pass-Through, with Miguel Faria-e-Castro and Jeiongwoo Moon

Who are the Credit Revolvers? An Empirical and Theoretical Investigation, with Felicia Ionescu and Gajendran Raveendranathan

## **Presentations**

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### ***Invited Talks***

**2025:** FRB St. Louis, FRB Cleveland, Ohio State (Fisher)

**2024** Rice

**2023** Fed Board, Bank of Canada, FRB Richmond (CORE week)

**2022** Pittsburgh, Stony Brook, West Virginia, Banco de Portugal, Universidad Adolfo Ibañez (Chile)

**2021** FRB Richmond, Fed Board, Bank of Lithuania, US Treasury Office of Financial Research

**2020** Fed Board

**2019** FRB St. Louis, Bank of Canada

**2018** McMaster

**2017** Ohio State, Maryland (Smith), Michigan (Ross), Notre Dame, FRB Atlanta, FRB San Francisco, OCC

### ***Conference Presentations***

**2025:** NBER 40th Annual Conference on Macroeconomics, FRB Philadelphia Conference on Credit Frictions, Society for Economic Dynamics (Copenhagen)

**2024** Federal Reserve Macro Seeds of Financial Crises Conference, Society for Economic Dynamics (Barcelona)

**2023** Econometric Society Winter Meetings (New Orleans)

**2022** FRB Minneapolis Opportunity and Inclusive Growth Institute (OIGI) Fall Research Conference, NBER Summer Institute (Micro Data and Macro Models), Society for the Advancement of Economic Theory (Canberra), Midwest Macro (Utah State), Econometric Society Summer Meetings (Miami)

**2021** Econometric Society Winter Meetings (Virtual), Society for Economic Dynamics (Minnesota), Central Bank Research Association (CEBRA) Annual Conference (Virtual)

**2020** International Monetary Fund (IMF) Macro-Financial Research Conference (Virtual), VMACS Junior Conference (Virtual)

**2019** Society for Economic Dynamics (St. Louis), Barcelona GSE Summer Forum, Midwest Macro (Georgia)

**2018** Society for Economic Dynamics (Mexico City), Society for the Advancement of Economic Theory (Taipei), Midwest Macro (Wisconsin), European Summer Meetings of the Econometric Society (Cologne)

**2016** Econometric Society Summer Meetings (UPenn)

**2015** Midwest Macro (Rochester)

### ***Discussions and Organizing***

**2025:** Midwest Finance Association Meetings (Chicago, session chair), Society for Financial Studies Cavalcade (Hoboken, “Credit Card Banking” by Drechsler, Jung, Peng, Supera, and Zhou)

**2024** FRB Cleveland Financial Stability Conference (“Bailouts, Bail-ins, and Banking Industry Dynamics” by Meehl), Carnegie Mellon Tepper-Laef Macro-Finance Conference (“Credit Card Borrowing in Heterogeneous Agent Models: Reconciling Theory and Data” by Lee and Maxted)

**2020** VMACS Junior Conference (organizer)

**2019** FRB Atlanta and Emory Workshop on International Economics (“Global Banks and Systemic Debt Crises” by Morelli, Ottonello, and Perez)

**2018** FRB Philadelphia Biennial Conference on Consumer Finance (“Deleting a Signal: Evidence from Pre-Employment Credit Checks” by Bartik and Nelson)

## Teaching Experience

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|-----------|--------------------------------------------------------------------------------------------|-------------------|
| 2018 -    | <b>Macroeconomic Theory</b> , Instructor (ECON 8723, 1st year PhD course)                  | <i>Ohio State</i> |
| 2018-     | <b>International Macro-Finance</b> , Instructor (ECON 8863, 2nd year PhD course)           | <i>Ohio State</i> |
| 2021-     | <b>Intermediate Macroeconomic Theory</b> , Instructor (ECON 4002.02, undergrad, with calc) | <i>Ohio State</i> |
| 2013-2014 | <b>Macroeconomic Theory</b> , TA (1st year PhD course, Profs. Fukushima and Williams)      | <i>Wisconsin</i>  |

## Awards and Honors

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|-----------|--------------------------------------------------------------------------------------|
| 2018      | <b>Lamfalussy Fellowship</b> , European Central Bank                                 |
| 2016      | <b>Robert Bruce Distinguished Graduate Fellowship</b> , Wisconsin School of Business |
| 2014-2016 | <b>Stephen Hawk Distinguished Graduate Fellowship</b> , Wisconsin School of Business |
| 2012-2015 | <b>Finance Departmental Scholarship</b> , Wisconsin School of Business               |
| 2015      | <b>Economics Departmental Fellowship</b> , University of Wisconsin-Madison           |
| 2009      | <b>Undergraduate Research Fellowship</b> , University of Notre Dame                  |
| 2009      | <b>Scholarship</b> , New York City Baseball Federation                               |

## Graduate Advising

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### ***As Chair***

|      |                                                                   |
|------|-------------------------------------------------------------------|
| 2025 | <b>Jeongwoo Moon</b> , Bank of Canada                             |
| 2023 | <b>Joon Choi</b> , Bank of Korea                                  |
| 2021 | <b>Michael Irwin</b> , Bank of Canada (co-chair with Aubhik Khan) |

### ***As Committee Member / Letter Writer***

|      |                                                                       |
|------|-----------------------------------------------------------------------|
| 2026 | <b>Smriti Verma</b> , (on market)                                     |
| 2026 | <b>Sanghwa Moon</b> , (on market)                                     |
| 2025 | <b>Matthew D’Urso</b> , Colgate University                            |
| 2024 | <b>Yushin Bu</b> , Bank of Korea                                      |
| 2024 | <b>Ihlwan Song</b> , Bank of Korea                                    |
| 2024 | <b>Jeyoung Moon</b> , Korea Insurance Research Institute              |
| 2023 | <b>Michael Carter</b> , Lafayette College                             |
| 2023 | <b>Rohan Shah</b> , University of Mississippi                         |
| 2023 | <b>Alan Lujan</b> , Johns Hopkins University (Visiting Research AP)   |
| 2022 | <b>Ben Lidofsky</b> , Office of Management and Budget                 |
| 2022 | <b>B. Vanessa Ordoñez</b> , US Census Bureau                          |
| 2022 | <b>Abolfazl Setayesh</b> , Cornerstone Research                       |
| 2021 | <b>Nupur Gupta</b> , JPMorgan Chase                                   |
| 2021 | <b>Sayoudh Roy</b> , Bowling Green State University (adjunct)         |
| 2021 | <b>Saeed Shaker</b> , Upstart                                         |
| 2020 | <b>Pubali Chakraborty</b> , Ashoka University (India) → Bates College |
| 2020 | <b>Soyoung Lee</b> , Bank of Canada                                   |
| 2019 | <b>Christian Bustamante</b> , Bank of Canada                          |
| 2019 | <b>Mohsen Mohaghegh</b> , Indian Institute of Management Ahmedabad    |
| 2018 | <b>Srinivasan Murali</b> , Indian Institute of Management Bangalore   |

## Professional Service

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### **Refereeing**

Review of Economic Studies, Journal of Political Economy, Journal of Finance, Journal of Financial Economics, Journal of International Economics, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of Economic Theory, Journal of Economic Dynamics and Control, Journal of Banking and Finance, International Economic Review, Journal of Money, Credit, and Banking, Journal of Macroeconomics, Economic Theory, Regional Science and Urban Economics

### **Professional Memberships**

American Economic Association, Econometric Society, Midwest Finance Association

### **Outreach**

- 2020 Ohio Department of Insurance, Presentation on macroeconomic environment
- 2018 ABC News Columbus, Economic commentary

### **Departmental and University Service**

- 2025, 2026 Ohio State University Fellowship Review Committee, Reviewer
- 2025 OSU Department of Environment and Natural Resources, External dissertation committee member
- 2023 European Meetings of the Econometric Society, Program committee
- 2022- Omicron Delta Epsilon (ODE) Society, Faculty Adviser
- 2020- Economics Department Recruiting, Committee member, macroeconomics
- 2020 OSU Department of Educational Studies, External dissertation committee member
- 2018- OSU STEAM Factory, member
- 2017- Dempsey-Khan-Thomas Graduate Workshop, Co-organizer
- 2017-2018 OSU New Faculty FIT, Participated in teaching mentorship program

### **Prior Work Experience**

- 2010-2012 Bank of America Corporation, Quantitative Management Associate in Economics Research for Corporate Investments Group and Global Treasury Solutions for Global Corporate Bank

## Personal

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**DOB:** October 5, 1988

**Citizenship:** USA

**Family:** Married, 2 children