

APRIL MEEHL

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CURRENT POSITION

Office of Financial Research, U.S. Department of the Treasury, Washington, DC

Research Economist

2024-present

EDUCATION

University of Wisconsin-Madison, Madison, WI

Research fields: Macroeconomics, finance

Ph.D. in Economics and Finance (jointly awarded)

May 2024

M.S. in Economics

Aug 2021

University of Pennsylvania, Philadelphia, PA

The Wharton School

B.S. in Economics

May 2016

WORKING PAPERS

[Bailouts, Bail-ins, and Banking Industry Dynamics](#)

Finalist for ECB's Young Economist Prize 2022

This paper examines the impact of bail-in policies on the stability and efficiency of the banking sector compared to traditional bailouts. I construct a model of banks' balance sheet optimization with endogenous exit and entry, estimated to U.S. banking data. Banks are heterogeneous in size and riskiness, key factors in the likelihood and attractiveness of bailouts and bail-ins for individual banks. In an equilibrium in which bail-ins replace bailouts, uninsured debt prices rise. This shift reduces the advantage of being a large bank, particularly for riskier banks, who now grow at a slower rate. The share of big banks drops 42%, and their failure rate decreases 65%. Despite this, the overall decrease in aggregate lending is limited to 3.3% due to increased entry to meet loan demand. The bail-in improves both financial stability and market discipline but decreases aggregate lending.

[Unexpected Corporate Bond Demand and Firm Acquisition Activity](#) with Shannon Sledz

This paper analyzes the impact of unexpected demand for a firm's corporate bond on their acquisition activities. The announcement of the Federal Reserve's Primary and Secondary Market Corporate Credit Facilities in March 2020 led to a record-breaking number of bond issuance. An acquisition wave soon followed. We construct a novel dataset of firm-level financials, credit ratings, bond issuance and acquisition activity to study the connection between the two events. Using a difference-in-differences approach, we find no significant difference in the acquisition likelihood of firms whose bonds were eligible for purchase by the Federal Reserve. However, by analyzing stock returns around the announcement of acquisitions, we find suggestive evidence that acquisitions made by the eligible firms were perceived more favorably by the market than acquisitions by similar firms in the pre-period.

WORKS IN PROGRESS

Bank Management of Hedge Fund Credit Lines in the Post-Archehos Era with Biqin Xie

Default Rate Allocative Efficiency in the Banking Sector

Stress Test Requirements and Interest Rate Risk with Cody Kallen

PUBLICATIONS

Linda S. Goldberg and April Meehl. 2020. “Complexity in Large U.S. Banks”. Federal Reserve Bank of New York Economic Policy Review 26, no. 2 (March)

Linda S. Goldberg and April Meehl, “Have the Biggest U.S. Banks Become Less Complex?”, Federal Reserve Bank of New York Liberty Street Economics (blog), May 7, 2018

James Vickery and April Meehl, “Just Released: Bank Loan Performance Under the Microscope,” Federal Reserve Bank of New York Liberty Street Economics (blog), June 1, 2017

TEACHING EXPERIENCE

Financial Modeling in Excel *Summer 2021 - Fall 2022*
Instructor, Wisconsin School of Business
Received WSB Distinguished Teaching Award 2021, 2022

Computational Methods (PhD) *Fall 2020*
Teaching Assistant, University of Wisconsin-Madison Prof. Dean Corbae

Guest Lectures:

Banking and Financial Institutions, University of Maryland 2024
Intermediate Macro, Denison University 2024

PREVIOUS RESEARCH & EMPLOYMENT EXPERIENCE

UW-Madison, Research Assistant (for Profs. Dean Corbae & Kim Ruhl) *Fall 2020 - Spring 2021*

Federal Reserve Bank of New York, Senior Research Analyst *July 2016 - July 2018*

Federal Reserve Bank of New York, Research Intern *Summer 2015*

The Wharton School, Research Assistant (for Prof. Natalya Vinokurova) *Spring 2015*

The Wharton School, Research Assistant (for Prof. Matthew Grennan) *Summer 2014*

HONORS AND FELLOWSHIPS

AFA PhD Student Travel Grant	2024
UW-Madison Graduate School Fellowship	2023-2024
Dissertation Fellowship at Federal Reserve Board	2023
David Edwin Davies Dissertation Fellowship	2023
AFA PhD Student Travel Grant	2023
Community Banking Research Conference Emerging Scholar	2022
Finalist for the ECB's Young Economist Prize	2022
Dissertation Fellowship at Federal Reserve Bank of St. Louis	2022
UW-Madison Economics Department Summer Research Fellowship	2022
Wisconsin School of Business Distinguished Teaching Award	2022
Dissertation Fellowship at FDIC	2021
UW-Madison Economics Department Summer Research Fellowship	2021
Wisconsin School of Business Distinguished Teaching Award	2021
UW-Madison Economics Department Fellowship	2019-2020
UW-Madison Graduate School Fellowship	2018-2019
Wisconsin School of Business Doctoral Fellowship	2018-2024

PRESENTATIONS

2025: AFFECT ASSA Workshop

2024: AFA Graduate Student Poster Session, Office of the Comptroller of the Currency, Office of Financial Research, Rice University, University of Illinois Urbana-Champaign, University of Scranton, Denison University, Federal Reserve Board, Federal Reserve Bank of Boston, Financial Stability Conference

2023: Inter-Finance PhD Seminar, Minnesota-Wisconsin International/Macro Workshop, Federal Reserve Board, Economics Graduate Student Conference of Washington University of St Louis

2022: Midwest Macro, ECB Forum on Central Banking (invited), Federal Reserve Bank of St. Louis, FDIC Bank Research Conference, Office of Financial Research

2021: FDIC, Minnesota-Wisconsin International/Macro Workshop

SERVICE & OTHER ACTIVITIES

Co-Organizer of Office of Financial Research External Seminar Series 2025-present

Organizer of Finance, Macro, and International PhD Reading Group 2021

Participant at Mitsui Summer School on Structural Estimation in Corporate Finance (UMich) 2021

Participant at the Princeton Initiative Summer School 2020

MISCELLANEOUS

Citizenship

United States of America

Coding

Fortran, MPI, Stata, Matlab, Julia, R

Refereeing Activity

Journal of Money, Credit and Banking; Economic Theory

REFERENCES

Dean Corbae (Chair)

William Sellery Trukenbrod Chair
Departments of Economics & Finance
University of Wisconsin-Madison
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