APRIL MEEHL

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APPOINTMENTS

Haverford College, Haverford, PA
Visiting Assistant Professor *2025-present*

Office of Financial Research, U.S. Department of the Treasury, Washington, DC
Research Economist *2024-2025*

RESEARCH INTERESTS

Banking, macroeconomics, corporate finance

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 (JMP)
Semi-Finalist for Financial Management Association Best Paper Award 2025
Finalist for European Central Bank Young Economist Prize
I analyze how bail-in policies affect banks of different sizes and risk profiles using a structural model of balance sheet decisions with endogenous exit and entry estimated to U.S. data. Banks differ in loan risk and can influence their size, key factors shaping the likelihood of bailouts and bail-ins. When bail-ins replace bailouts, large banks face higher funding costs, eroding the benefits of size. Riskier banks slow their growth, reducing the share of big banks by 42% and their failure rate by 65%. Aggregate lending falls only 3.3%, while welfare rises 0.66% as improved bank stability outweighs reduced credit availability.

Unexpected Corporate Bond Demand and Firm Acquisition Activity (with Shannon Sledz)
In March 2020, the Federal Reserve's Corporate Credit Facilities abruptly lowered effective bond financing costs for investment-grade rated firms. We ask whether this shock increased cash acquisitions following bond issuance for the treated firms. We assemble firm-level Compustat– CRSP– FISD– SDC data from 2017–2023 and estimate a triple difference-in-differences specification exploiting IG status, the treatment period of 2020, and the number of bonds issued. For IG firms that issued in 2020, the probability of announcing a cash acquisition did not significantly differ

from that of non-IG firms who issued in the same period. However, announcement cumulative abnormal returns for these treated acquisitions were higher than those announced by non-IG issuers, consistent with more selective dealmaking rather than a collapse in acquisition activity.

Credit Lines and Bank Liquidity Management (with Melanie Friedrichs and Dasol Kim)
Draft available upon request
Bank credit line commitments account for 60% of bank commercial loan portfolios, representing a significant source of liquidity risk. Using confidential, regulatory data providing comprehensive bank loan portfolio information, we document significant heterogeneity in borrower drawdown behavior due to interest rate changes. We find evidence that banks actively manage liquidity risks stemming from borrower drawdowns, namely that banks reduce lending to rate-sensitive borrowers when rates decline. Moreover, we document pass-through effects of rate changes to price and non-price loan terms for rate-sensitive borrowers. Overall, the findings have broad implications for the efficacy of bank liquidity regulations, which primarily focus on liquidity risks arising from the liability-side of bank balance sheets.

WORKS IN PROGRESS

Default Rate Allocative Efficiency in the Banking Sector

Bank Management of Hedge Fund Credit Lines in the Post-Archegos Era (with Biqin Xie)

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

Instructor, Haverford College

Money & Banking	*Spring 2026*
Computational Methods in Macro	*Spring 2026*
Public Finance	*Fall 2025*
Economics Major Senior Thesis Advising	*2025-2026*

Instructor, Wisconsin School of Business
Received WSB Distinguished Teaching Award 2021, 2022

Financial Modeling in Excel *Summer 2021- Fall 2022*

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

Guest Lecturer
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*

PRESENTATIONS

2026 AEA Annual Meeting
2025 AFFECT ASSA Workshop, UNC-Greensboro, Yale Program on Financial Stability, FRB Philadelphia Credit Markets and the Macroeconomy Workshop, Wesleyan University, FMA Annual Meeting, Loyola Marymount University, Haverford College
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

HONORS AND FELLOWSHIPS

Semi-Finalist for Financial Management Association Best Paper Award *2025*
Finalist for the European Central Bank Young Economist Prize *2022*
Community Banking Research Conference Emerging Scholar *2022*
David Edwin Davies Dissertation Fellowship *2023*
Dissertation Fellowships: FDIC, FRBSTL, FRB *2021-2023*
AFA PhD Student Travel Grant *2023, 2024*
UW-Madison Economics Department Summer Research Fellowship *2021, 2022*
Wisconsin School of Business Distinguished Teaching Award *2021, 2022*
UW-Madison Graduate School/Economics Fellowships *2018-2020, 2023-2024*
Wisconsin School of Business Doctoral Fellowship *2018-2024*

SERVICE & OTHER ACTIVITIES

Co-Organizer of Office of Financial Research External Seminar Series	*2025*
Contributor to OFR Bank Systemic Risk Monitor	*2025*
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
Stata, Matlab, Fortran, Julia, R

Refereeing Activity
Journal of Money, Credit and Banking; Economic Theory; Economic Letters

Discussions
The Dynamics of Deposit Flightiness and its Impact on Financial Stability
by Kristian Blickle, Jian Li, Xu Lu, and Yiming Ma, at Short-Term Funding Conference 2025

Measuring Bank Complexity using XAI
by Shengyu Huang, Majeed Simaan, and Yi Tang

REFERENCES

Dean Corbae (Chair)
William Sellery Trukenbrod Chair
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University of Wisconsin-Madison
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