

# APRIL MEEHL

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## CURRENT POSITION

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

## EDUCATION

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**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

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

*Finalist for ECB's Young Economist Prize*

This paper analyzes the effects of bail-in policies on banks of different sizes and risk profiles, comparing them to traditional bailouts. I develop a structural model of banks' balance sheet decisions with endogenous exit and entry, estimated to U.S. banking data. Banks differ in loan risk and can influence their own size, two key factors shaping the likelihood and desirability of bailouts and bail-ins. When bail-ins replace bailouts, large banks face higher funding costs, eroding the benefits of being big. Riskier banks respond by slowing their growth, leading to a 42% reduction in the share of large banks and a 65% decline in their failure rate. Despite this shift, aggregate lending falls by only 3.3%, as entry increases to meet demand for loans. Welfare rises as the benefits from improved bank stability outweigh the costs associated with a decline in 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

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

**Default Rate Allocative Efficiency in the Banking Sector**

**Stress Test Requirements and Interest Rate Risk** with Cody Kallen

## PUBLICATIONS

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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

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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

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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

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2025: AFFECT ASSA Workshop, Yale Program on Financial Stability (forthcoming), FRB Philadelphia Credit Markets and the Macroeconomy Workshop (forthcoming)

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

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

## SERVICE & OTHER ACTIVITIES

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Co-Organizer of Office of Financial Research External Seminar Series	<i>2025-present</i>
Contributor to OFR Bank Systemic Risk Monitor	<i>2025-present</i>
Organizer of Finance, Macro, and International PhD Reading Group	<i>2021</i>
Participant at Mitsui Summer School on Structural Estimation in Corporate Finance (UMich)	<i>2021</i>
Participant at the Princeton Initiative Summer School	<i>2020</i>

## MISCELLANEOUS

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### Citizenship

United States of America

### Coding

Fortran, MPI, Stata, Matlab, Julia, R

## Refereeing Activity

Journal of Money, Credit and Banking; Economic Theory

## REFERENCES

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*Dean Corbae (Chair)*

William Sellery Trukenbrod Chair  
Departments of Economics & Finance  
University of Wisconsin-Madison  
(608) 265-5032  
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Nathan S. Brand Distinguished Chair  
Department of Finance  
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