Philip M. Coyle

Contact Information

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Research Fields

Corporate Finance, Macroeconomics, Financial Frictions, Investment Dynamics

Professional Experience

Study Center Gerzensee Postdoctoral Research Associate	2025 -
Board of Governors of the Federal Reserve System Research Assistant	2017 - 2019

Last Updated: December, 2025

Education

University of Wisconsin - Madison

Ph.D. Economics and Finance (jointly awarded)	2025
M.S. Economics	2022

American University

M.A. Mathematics	2016
B.S. Economics (with Honors), Minor in Mathematics	2015

Research

Working Papers

"Maturity Walls" (JMP)

"Government Spending Shocks, Cost of Capital, and Corporate Investment" with Matthew Carl and Julio Mereb

"Firm Investment and the State-Dependent Effects of Monetary Policy"

"Deflationary Equilibrium under Uncertainty" with Naoki Maezono, Taisuke Nakata and Sebastian Schmidt

"Optimal Inflation Target with Expectations-Driven Liquidity Traps" with Taisuke Nakata

Work in Progress

"The Micro and Macro Consequences of Frauds" with Frencesco Celentano and Jason Choi

Invited Presentations and Workshops

2026: Econometric Society North American Winter Meeting

2025: Office of Financial Research, Federal Reserve Bank of Boston, Joint Committee on Taxation, Federal Reserve Board, Congressional Budget Office, London School of Economics, HEC Montreal, Nova SBE, Andersen Institute for Economics and Finance, Study Center Gerzensee, Federal Reserve Bank of Kansas City[†], Econometric Society World Congress, Midwest Macro Winter Meeting, University of Lausanne[†], RCF-ECGI Corporate Finance and Governance Conference, Econometric Society European Winter Meeting

2024: Midwest Economic Association Annual Meeting, Minnesota-Wisconsin International / Macro Work-

shop, 20th Annual Finance Conference at WashU (Poster Session), Bank of Japan[†]

2023: Minnesota-Wisconsin International / Macro Workshop

2022: NBER Graduate Student Workshop on Heterogeneous-Agent Macroeconomics°

2021: University of Michigan (Mitsui) Structural Corporate Finance°, Princeton Initiative: Macro, Money and Finance°

2015: Eastern Economic Association Annual Meeting (student seminar)

* =scheduled; $\dagger =$ co-author presentation; $\circ =$ workshop

Honors and Awards

University of Wisconsin-Madison

Walker Family Dissertation Fellowship, 2024

Edgar B. Kapp Memorial Scholar, 2022 - 2024

Juli Plant Grainger Summer Research Scholarship, 2023

Economics Department Scholarship, 2019 - 2021

Service

Referee: Journal of Money, Credit, and Banking

Organizer: Finance, Macro, and International (FMI) PhD Student Seminar Series (2022)

Teaching

University of Wisconsin-Madison

Teaching Assistant, Corporate Finance (Ph.D.), Spring 2023, Spring 2024, Spring 2025

Teaching Assistant, Markets with Frictions (Undergraduate) & Monetary and Financial Theory (Ph.D.), Spring 2022

Teaching Assistant, Computational Macroeconomics (Ph.D.), Fall 2021

Teaching Assistant, Principles of Microeconomics (Undergraduate), Spring 2020, Spring 2021 (Head T.A.)

Teaching Assistant, Principles of Macroeconomics (Undergraduate), Fall 2020

American University, Department of Mathematics and Statistics

Teaching Assistant, Real Analysis (Undergraduate), Fall 2016

Technical Skills

Julia, Matlab, Fortran, Stata, Maple, Basic Python