

SAMUEL JORDAN-WOOD

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EDUCATION

University of Minnesota, Twin Cities

B.S. Economics

Minor in Statistics and Asian and Middle Eastern Studies (Mandarin Focus)

University Honors Program

Thesis: “The Evolution of the Earnings Differential Between Paid and Self-Employment”

May 2021

GPA: 3.92

University of Missouri, St. Louis

Intro to Analysis, Grade: A

Spring 2022

Washington University in St. Louis

Quantitative Macroeconomics (second year graduate-level), Audited with Dr. Juan Sanchez

Fall 2022

RESEARCH EXPERIENCE

Federal Reserve Bank of St. Louis

Senior Research Associate

July 2021 - Present

St. Louis, MO

- Provided RA support to Dr. Miguel Faria-e-Castro, Dr. Julian Kozlowski, and Dr. Christopher Neely on projects ranging from academic publications to blog posts
- Coauthored work in progress with Faria-e-Castro and Kozlowski on the Bond-Loan spread. Responsibilities included: creating a new dataset with detailed loan and bond level data, matching firms across each; regression modeling and robustness; writing the first draft of the paper; presenting at a Fed brown bag
- Coauthored 18 Federal Reserve Publications (short research articles for a general audience)
- Conducted hiring for new RAs, mentored 2 new RAs and 10 summer interns

Heller-Hurwicz Economics Institute

Research Assistant

August 2019-May 2021

Minneapolis, MN

- Worked for Professor Anmol Bhandari and Professor Ellen McGrattan in their research program on business taxation
- Researched earnings differentials between self-employed workers and paid employees using Mincer regressions to predict earnings across the life-cycle

PUBLICATIONS

“Pandemic Labor Force Participation and Net Worth Fluctuations” with Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis *Review*, First Quarter 2024, pp. 40-58. <https://doi.org/10.20955/r.106.40-58>

WORK IN PROGRESS

“The Bond-Loan Spread” with Miguel Faria-e-Castro and Julian Kozlowski

Abstract: “We compile a new security-level database of US firms issuing both bank loans and corporate bonds. We document three empirical facts. First, bank loans are substantially cheaper than corporate bonds after accounting for maturity, amounts, and loss given default. This *bond-loan spread* is around 100 basis points. Second, loan issuances are substantially smaller than bond issuances. Finally, firms that issue corporate bonds have more assets, higher leverage, and a lower tangible share of capital.”

RA SUPPORT

Gregory, Victoria, Julian Kozlowski, and Hannah Rubinton. “The Impact of Racial Segregation on College Attainment in Spatial Equilibrium,” FRB of St. Louis Working Paper, 2022.

Neely, Christopher J. “Financial Market Reactions to the Russian Invasion of Ukraine,” Federal Reserve Bank of St. Louis *Review*, Fourth Quarter 2022, pp. 266-96. <https://doi.org/10.20955/r.104.266-96>

Neely, Christopher J. “How Persistent are Unconventional Monetary Policy Effects?” *Journal of International Money and Finance*, September 2022, Volume 126. <https://doi.org/10.1016/j.jimonfin.2022.102653>

Ebsim, Mahdi, Miguel Faria-e-Castro, and Julian Kozlowski. “Credit and Liquidity Policies during Large Crises,” FRB of St. Louis Working Paper, 2020.

Espino, Emilio, Julian Kozlowski, Fernando Martin, and Juan Sanchez. “Domestic Policies and Sovereign Default,” FRB St. Louis Working Paper, 2020.

ST. LOUIS FED PUBLICATIONS

Miguel Faria-e-Castro and Samuel Jordan-Wood, “‘Stress Testing’ Banks on Commercial Real Estate,” *Economic Synopses*, No. 26, 2023. <https://doi.org/10.20955/es.2023.26>

Miguel Faria-e-Castro and Samuel Jordan-Wood, “Commercial Real Estate: Where are the Risks?,” *Economic Synopses*, No. 22, 2023. <https://doi.org/10.20955/es.2023.22>

“The Fed’s Remittances to the Treasury: Explaining the ‘Deferred Asset’,” with Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis On the Economy Blog, 2023

“Federal Reserve remittances to the US Treasury,” with Miguel Faria-e-Castro, FRED blog, November 2023

Miguel Faria e Castro and Samuel Jordan-Wood, “Commercial Real Estate: Where Are the Financial Risks?,” *Economic Synopses*, No. 22, 2023. <https://doi.org/10.20955/es.2023.22>

“Residential Segregation and the Black-White College Gap,” with Victoria Gregory, Julian Kozlowski, and Hannah Rubinton, Federal Reserve Bank of St. Louis On the Economy Blog, 2023

“Excess Retirements Continue despite Ebbing COVID-19 Pandemic,” with Miguel Faria e Castro, Federal Reserve Bank of St. Louis On the Economy Blog, 2023

Julian Kozlowski and Samuel Jordan-Wood, “Assessing the Costs of Rolling Over Government Debt,” *Economic Synopses*, No. 13, 2023. <https://doi.org/10.20955/es.2023.13>

“Marginal vs. Average Mortgage Rates,” with Julian Kozlowski, Federal Reserve Bank of St. Louis On the Economy Blog, 2023

“The Many Interest Rate in 2022,” with Julian Kozlowski, Federal Reserve Bank of St. Louis On the Economy Blog, 2023

“Retirements, Net Worth, and the Fall and Rise of Labor Force Participation,” with Miguel Faria e Castro, Federal Reserve Bank of St. Louis On the Economy Blog, 2023

Julian Kozlowski and Samuel Jordan-Wood, “Where Do You Keep Your Liquid Wealth—Bank Deposits or T-bills?,” *Economic Synopses*, No. 33, 2022. <https://doi.org/10.20955/es.2022.33>

Julian Kozlowski and Samuel Jordan-Wood, "Liquidity Dries Up," Economic Synopses, No. 24, 2022.
<https://doi.org/10.20955/es.2022.24>

The dollar and euro exchange rates break even, with Miguel Faria-e-Castro, FRED blog, August 2022

"Market Liquidity and the Quantity Theory of Money," with Julian Kozlowski, Federal Reserve Bank of St. Louis On the Economy Blog, 2022

"How Changing Interest Rates Affect Variable-Rate Loans to U.S. Firms," with Miguel Faria e Castro, Federal Reserve Bank of St. Louis On the Economy Blog, 2022

"Russia's Invasion of Ukraine and Its Impact on Stock Prices," with Christopher Neely, Federal Reserve Bank of St. Louis On the Economy Blog, 2022

"Gaslighting gas prices" with Julian Kozlowski, FRED blog, April 2022

"Racial inequality remains after MLK" with Julian Kozlowski, FRED blog, January 2022

"The Comovement between Credit Spreads, Corporate Debt and Liquid Assets in Recent Crises," with Julian Kozlowski and Miguel Faria-e-Castro, Federal Reserve Bank of St. Louis On the Economy Blog, 2021

PRESENTATIONS

Federal Reserve Bank of St. Louis Brown Bag	2023
Heller-Hurwicz Economics Institute Student Showcase	2021
Heller-Hurwicz Economics Institute Student Showcase	2020

HONORS AND AWARDS

Summa Cum Laude	2021
High Distinction	2021
University of Minnesota Dean's List	2017-2021
University of Minnesota National Scholarship	2017-2021
Elmhurst PTA Scholarship	2017

OTHER WORK EXPERIENCE

Allianz Life Insurance <i>Internal Audit Intern</i>	May 2020 - December 2020 <i>Minneapolis, MN</i>
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SKILLS

Computer	R, Stata, Julia, Python, LaTeX
Databases	Call Reports, CPS, Compustat, CRSP, FISD, FRY-9C, FRY-14, SIPP, SCF
Hobbies	Ultimate Frisbee, Volleyball, Pickleball, Chess, Salsa & Bachata