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PROFESSIONAL EXPERIENCE

Economist II, Federal Reserve Bank of San Francisco, 1991-present.

Economist I, Federal Reserve Bank of San Francisco, 1988-1991.

EDUCATION

Ph.D., Economics

University of California, Berkeley, 1988.

Dissertation: "Comparative Statics, Stability and Imperfect Competition in International Trade Models with Transportation Costs"

B.A., Mathematics

Grinnell College, 1980. Phi Beta Kappa.

PUBLICATIONS

"The Quantity and Character of Out-of-Market Small Business Lending," *Economic Review*, Federal Reserve Bank of San Francisco, 2008, pp. 31-38.

"Using County-Based Markets to Support and Federal Reserve Markets to Implement Bank Merger Policy," with Steven J. Pilloff, *Journal of Competition Law and Economics*; Volume 3, No. 1, pp. 127-148 (doi: 10.1093/joclec/nhm001; <http://jcle.oxfordjournals.org/cgi/reprint/nhm001?>)

"Changes in Twelfth District Local Banking Market Structure during a Period of Industry Consolidation," *Economic Review*, Federal Reserve Bank of San Francisco, 2005, pp. 15-27.

"Do Savings Associations Have a Special Commitment to Housing?" with Wayne Passmore, *Journal of Financial Services Research*, February 2000, Volume 17, Issue 1, pp. 41-68.

"The Role of Specialized Lenders in Extending Mortgages to Lower-Income and

Minority Homebuyers,” with Glenn B. Canner and Wayne Passmore, *Federal Reserve Bulletin*, Board of Governors of the Federal Reserve System, November 1999, pp. 709-726.

“On the Portfolio Effects of Financial Convergence—A Review of the Literature,” with Simon H. Kwan, *Economic Review*, Federal Reserve Bank of San Francisco, 1999, Number 2, pp. 18-31.

“Changes in the Structure of Urban Banking Markets in the West,” *Economic Review*, Federal Reserve Bank of San Francisco, 1995, Number 1, pp. 21-34.

“Wealth Effects of Bank Holding Company Securities Issuance and Loan Growth under the Risk-Based Capital Requirements,” *Economic Review*, Federal Reserve Bank of San Francisco, 1994, Number 2, pp. 30-41.

“Determinants of Bank Versus Nonbank Competitiveness in Short-term Business Lending,” *Economic Review*, Federal Reserve Bank of San Francisco, 1993, Number 2, pp. 17-32.

“Interstate Banking and Competition: Evidence from the Behavior of Stock Returns,” with Randall J. Pozdena, *Economic Review*, Federal Reserve Bank of San Francisco, Spring 1991, pp. 32-47.

“Location, Branching, and Bank Portfolio Diversification: The Case of Agricultural Lending,” with Ronald H. Schmidt and Gary C. Zimmerman, *Economic Review*, Federal Reserve Bank of San Francisco, Winter 1991, pp. 24-38.

“The Public Policy Implications of State Laws Pertaining to Automated Teller Machines,” *Economic Review*, Federal Reserve Bank of San Francisco, Winter 1990, pp.43-58.

Working Papers:

“Mortgage Lending on Native American Reservations: Does a Guarantee Matter?” with Carolina Reid, unpublished manuscript, August 14, 2008 (under submission to the *Journal of Housing Economics*).

“Market Power and Relationships in Small Business Lending” unpublished manuscript, October 6, 2008 (under submission to the *Journal of Financial Services Research*).

“Does the Community Reinvestment Act (CRA) Cause Banks to Provide a Subsidy to Some Mortgage Borrowers?” with Glenn B. Canner, Andreas Lehnert, and Wayne Passmore, *Finance and Economics Discussion Series*, Board of Governors of the Federal Reserve System, April 2002, Number 2002-19.

“The Potential Diversification and Failure Reduction Benefits of Bank Expansion into Nonbanking Activities,” Federal Reserve Bank of San Francisco Working Paper, January 2000, Number 2000-01.

Shorter Articles:

“Small Business Lending and Bank Competition,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2008-15 (May 9, 2008).

“The Geographic Scope of Small Business Lending: Evidence from the San Francisco Market,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2006-36 (December 15, 2006).

“Has the CRA Increased Lending for Low-Income Home Purchases?” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2004-16 (June 25, 2004).

“Good News on Twelfth District Banking Market Concentration,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2003-31 (October 24, 2003).

“Increased Stability in Twelfth District Employment Growth,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2003-02 (January 31, 2003).

“Trends in the Concentration of Bank Deposits: The Northwest” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2002-21 (July 26, 2002).

“Subprime Mortgage Lending and the Capital Markets” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2001-38 (December 28, 2001).

“Small California Banks Holding On,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 2000-14 (May 5, 2000).

“The Shrinking of Japanese Branch Business Lending in California,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 99-14 (April 23, 1999).

“Trends in Twelfth District Banking in 1997,” with Jennifer Martinez, *Economic Letter*, Federal Reserve Bank of San Francisco, Number 98-2 (January 23, 1998).

“Deposits and Demographics?” *Economic Letter*, Federal Reserve Bank of San Francisco,

Number 97-19 (June 27, 1997).

“The California ‘Rate Gap’ Since the BankAmerica-Security Pacific Merger,” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 96-31 (October 25, 1996).

“What’s behind Problem Credit Card Loans?” *Economic Letter*, Federal Reserve Bank of San Francisco, Number 96-21 (July 19, 1996).

“Bank Stock Repurchases,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 95-43 (December 29, 1995).

“The Rhyme and Reason of Bank Mergers,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 95-39 (November 17, 1995).

“Western Banks and Derivatives,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 95-17 (April 28, 1995).

“Risk-Based Capital Requirements and Loan Growth,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 94-35 (October 14, 1994).

“Banking Market Structure in the West,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 94-04 (January 28, 1994).

“Banks and Mutual Funds,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 93-43 (December 17, 1993).

“Risks in the Swaps Market,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 93-10 (March 12, 1993).

“NAFTA and U.S. Banking,” with Ramon Moreno, *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 92-40 (November 13, 1992).

“Progress in Retail Payments,” *Weekly Letter*, Federal Reserve Bank of San Francisco, Number 92-06 (February 7, 1992).

“Bank Branching and Portfolio Diversification,” with Ronald H. Schmidt and Gary C. Zimmerman, *Weekly Letter*, Federal Reserve Bank of San Francisco, (September 6, 1991).

“The Effects of Interstate Banking,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (December 28, 1990).

“Moral Hazard in Payment Systems,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (August 31, 1990).

“The Changing Role of the Prime Rate,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (July 13, 1990).

“1989 Fall Academic Conference,” with Chan Huh and Reuven Glick, *Weekly Letter*, Federal Reserve Bank of San Francisco, (March 16, 1990).

“Shared ATM Networks: An Uneasy Alliance,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (February 23, 1990).

“FIRREA and the Future of Thrifts,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (January 19, 1990).

“Why Are ATM Fees Rising?” *Weekly Letter*, Federal Reserve Bank of San Francisco, (September 1, 1989).

“Specialists in the Stock Market,” *Weekly Letter*, Federal Reserve Bank of San Francisco, (September 2, 1988).