

MARC SCHAFFER

ECONOMIST | ASSOCIATE PROFESSOR



Education

Ph.D. in Applied Economics | 2012
Western Michigan University | MI
Fields: Monetary, Labor, Econometrics

MA in Applied Economics | 2010
Western Michigan University | MI

BA Economics & Business | 2006
Augustana College | IL | Cum Laude

Teaching & Research Interests

- Macroeconomics
- Monetary Economics
- Financial Economics
- Regional Economics
- Social Impact
- Analytics
- Data Visualization & R

Technical Skills

- R
- Tableau
- Stata
- SAS

Contact

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Academic Experience

St. Norbert College | WI | *Associate Professor of Economics, Dale and Ruth Michels Endowed Chair* | Program Coordinator for Data Analytics | 8/12 - Present

Teach the macroeconomics related courses for SNC, including the principles and intermediate sections, as well as electives. In addition to teaching, I engage in multiple aspects of the college community, including advising students, presenting public lectures, and working with the local media. I pursue these activities along with my monetary economics focused research agenda.

Courses Taught:

- Principles of Macroeconomics
- Intermediate Macroeconomics
- International Finance & Monetary Economics
- International Econ in the EU (short-term study abroad)
- Money & Banking / Monetary Theory & Policy
- Investing in Social Change: Social Finance and Impact Investment
- Solving Social & Economic Problems with Data
- Introduction to Data Analytics
- Macroeconomics for Managers (MBA)
- Microeconomics for Managers (MBA)
- Data Visualization (MBA)

St. Norbert College | WI | *Center for Business and Economic Analysis (CBEA) Director & Founder* | 8/14 - Present

Lead the efforts of the CBEA in completing over 30 community-based projects and giving 30 presentations in our first 5 years while partnering with the local business and non-profit community as well as local and tribal government to promote collaboration with students in a consulting and project-based environment. Center activities include state of the economy presentations, economic impact studies, regional/industry economic studies, forecasting, and data visualization for our clients. Additionally, the CBEA ghostwrites quarterly economic reports and commentary for a national, publicly-traded firm.

Western Michigan University | MI | *Doctoral Associate & Teaching Assistant* | 8/08 - 5/12

Scholarship

| *Publications* |

O'Brien, J., J. Pahl, & M. Schaffer (2020). *The Role of Religion on Ethical Perception and Ethical Intentions*. The International Journal of Religion & Spirituality in Society, Vol. 10, Issue 1.

Licht, J., J. O'Brien, and M. Schaffer (2019), *Behind Closed Doors: the DC-10 and the Demise of McDonnell Douglas*, The CASE Journal, Vol. 15 No. 6, pp. 648-668.

Schaffer, M. (2019). *The Impact of Competition, Financial Innovation, and Regulation, on the Risk Behavior of Traditional and Market-Based Intermediaries*, Managerial Finance, Vol. 45 No. 12, pp. 1580-1600.

Abrokwah S., J. Hanig, & M. Schaffer, (2018) *Executive Compensation and Firm Risk: an Examination Across Industries*, Review of Accounting and Finance, Vol. 17 Issue: 3, pp.359-382.

Schaffer, M. & M. Wheeler (2016). *Was the Impact of the Housing Market Crash on the U.S. Financial System Predictable?* Applied Economics, Vol. 48, Issue 9.

Schaffer, M. (2015). *The Market Survival of Publicly Traded Traditional and Market-Based Financial Intermediaries*. Applied Economics and Finance, Volume 2, No. 2.

| *Working Papers* |

Schaffer, M. (2016). *Reacting to Economic Policy Uncertainty Shocks: The Timing and Responsiveness of Traditional and Market-based Financial Intermediaries' Debt Financing Behavior*.

Schaffer, M. (2016). *US Commercial Banks: A Look at Variations in Asset and Leverage Growth Behavior*. Presented at the MBAA International Conference.

Schaffer, M. & M. Wheeler (2019). *The Impact of US Monetary Policy Shocks on Japan: A Weakening International Monetary Transmission Relationship*. Presented at the MEA Conference.

| *Conference Proceedings* |

Schaffer, M. (2015). *Economic Policy Uncertainty on Economic Growth in Japan: A Look at the "Lost Decades."* Conference Proceedings of the Nihon University-St. Norbert College joint conference on "70 Years after WWII: A Changing Global Dynamic and its Impact on the Asia Pacific," December 2015.

| *Non-Referred Publications* |

Schaffer, M. (2017). *High-tech Manufacturing in the New North: A Beacon of Stability*. Insight on Manufacturing July 2017 Issue.

| *Journal Referee* |

Atlantic Economic Journal (2016) | International Journal of Social Economics (2017) | Journal of Financial Economic Policy (2017, 2019, 2020) | Journal of Money, Credit, and Banking (2018)

Invited Lectures & Presentations

1. New North Playbook for Recovery Series, “The Pandemic, the Economy, and the New North”
4/14/21
2. Center for Exceptional Leadership Nonprofit Leadership Forum, SNC, “Storytelling with Data”
2/19/21
3. CBEA, Office of Advancement, SNC, “State of the Economy 2021” *2/17/21*
4. Greater Green Bay Chamber, Leadership Green Bay, “The Challenges Ahead” *2/9/21*
5. Estate Planning Council of Northeast WI, “State of the Economy 2021” *1/29/21*
6. CBEA (w/ Wisconsin Department of Revenue & the New North), “State of the Regional
Economy in the face of COVID-19” *12/9/21*
7. CBEA (w/ Breakthrough Fuel & WipFli Financial), “Economic Impact of Covid-19” *4/30/20*
8. CBEA, Office of Advancement, SNC, “State of the Economy 2020” *2/13/20*
9. Estate Planning Council of Northeast WI, “State of the Economy 2020” *1/22/20*
10. CBEA, Office of Advancement, SNC, “State of the Economy 2019” *2/14/19*
11. Estate Planning Council of Northeast WI, “State of the Economy 2019” *1/25/19*
12. SSBE Board of Visitors, “The Economic Impact of the Conceptual Plan for the Redevelopment of
the Green Bay Correctional Institution Site” *11/12/18*
13. Investors Community Bank, “State of the Economy Fall 2018” *11/8/18*
14. Kinnektor (w/ Dr. Gabe Licht), “Competitive Intelligence: Leveraging Data for Market Research”
10/22/18
15. Oneida Nation & Lt. Governor Rebecca KleeFisch, “The Economic Impact of the Oneida Nation”
10/5/18
16. Oral Health Partnership (w/ Dr. Gabe Licht & Dr. Jamie Lynch), “Assessing Market
Effectiveness, Strategy, and Site Selection” *9/4/18*
17. Green Bay Chamber (Policy and Executive Committees), “The Economic Impact of the Oneida
Nation” *9/21/18 & 9/27/18*
18. Village of Allouez, “The Economic Impact of the Conceptual Plan for the Redevelopment of the
Green Bay Correctional Institution Site” *9/4/18 (2 presentations)*
19. Oneida Nation of Wisconsin, “The Economic Impact of the Oneida Nation” *4/24/18 & 5/16/18*
20. CBEA, Office of Advancement, SNC, “State of the Economy 2018” *2/15/18*
21. Estate Planning Council of Northeast WI, “State of the Economy 2018” *1/19/18*
22. Launch Wisconsin (w/ Alexandra Smith), “Bringing the Farmory to Life” *10/18/17*
23. Taureau Group, M&A Forum, “Economic Update Fall 2018” *10/5/17*
24. SNC Honors, “Brexit & the European Union” *10/3/2017*
25. CBEA, Office of Advancement, SNC, “State of the Economy 2017” *2/16/17*
26. Estate Planning Council of Northeast WI, “State of the Economy 2017” *1/20/17*
27. Green Bay Investment Club, “The Future of US Government Debt” *9/14/16*

28. CBEA, Office of Advancement, SNC, “2016 Economic Outlook” *2/4/16*
29. Construction Fin. Management Association of Fox Valley, “Economic Update and 2016 Outlook” *1/19/16*
30. Estate Planning Council of Northeast WI, “Economic Update and 2016 Outlook” *1/22/16*
31. St. Norbert College & Nihon University Joint Conference, “The Impact of Economic Policy Uncertainty on Economic Growth in Japan: A Look at the Lost Decades” *9/27/13*
32. Schenck Mergers & Acquisitions Forum, “Fall 2015 Economic Update” *11/11/15*
33. Allouez Business Association, “The Role of Small Business” *8/18/15*
34. CBEA, Office of Advancement, SNC “Economic Update and 2015 Outlook” *1/16/15*
35. Estate Planning Council of Northeast WI, “Economic Update and 2015 Outlook” *1/16/15*
36. CBEA, St. Norbert College, “Fall 2014 Economic Outlook” *10/29/14*
37. Omicron Delta Epsilon (ODE), “The Rise of Craft Beer in America” *5/1/14*
38. SNC Junior Knights & Days Lecture, “The State of the US Economy” *3/1/14*
39. St. Norbert College Office of Advancement & Donors, “The State of the US Economy” *1/24/14*
40. Green Bay Estate Planning Forum, “The State of the US Economy” *1/8/14*
41. St. Norbert College & Nihon University Joint Conference, “The Impact of US Monetary Policy Shocks on Japan: A Weakening International Monetary Transmission Relationship” *9/27/13*
42. Brown County Democratic Party, “The Sequester: Causes, Effects, & Perspectives” *4/25/13*
43. Social Science Research Forum, St. Norbert College, “The Impact of Competition, Financial Innovation, and Regulation on the Risk Behavior of Traditional and Market-Based Financial Intermediaries” *3/4/13*
44. Great Decisions Lecture Series, “The Future of the Euro,” St. Norbert College *2/20/13*

Media Appearances

1. Wisconsin Public Radio (WPR), “Aaron Rodgers, The Packers, And The Changing Ways Employers Can Show Respect For Workers”, *7/31/21*
2. WGBA (NBC Affiliate), “Local bulk foods retailer discusses shrinkflation at grocery stores”, *7/13/21*
3. WBAY (ABC Affiliate), “INTERVIEW: Reaching an Economic Recovery”, *6/2/21*
4. Insight, “Taxing Toll: Pandemic Disproportionately Affects Working Women”, *3/30/21*
5. Spectrum News 1 (Madison), “Economic Rebound for Wisconsin Business is a Mixed Bag of Realities” *2/22/21*
6. WGBA (NBC Affiliate), “A New Study Examines the Economic Impacts of COVID-19” *2/2/21*
7. Green Bay Press Gazette, “Low Inventory Makes for Turbulent Local Real Estate Market” *7/20/20*
8. WBAY(ABC Affiliate) Get 2 the Point Podcast, “Understanding our Economy During a Pandemic” *5/29/20*

9. WBAY(ABC Affiliate), "Covid-19's Economic Ripple Effect" 3/13/20
10. WLUK-TV (Fox Affiliate), "Fox 11 Investigates Decline in Charitable Donations" 12/8/19
11. Green Bay Press Gazette, "Cash-out Refinances Shouldn't Raise Alarm", 11/13/19
12. WLUK-TV (Fox Affiliate), "Fox 11 Investigates Layoff Insurance" 11/11/18
13. Wisconsin Public Radio, "Brown County Would See Substantial Economic Boom If Correctional Facility Was Moved" 9/5/18
14. WLUK-TV (Fox Affiliate), "Study Reveals Potential Economic Impact of Repurposing Green Bay Correctional Institution" 9/4/18
15. WLUK-TV (Fox Affiliate), "Study Reveals Oneida Nation's \$744 Million Impact on Parts of Northeast Wisconsin" 5/16/18
16. Green Bay Press Gazette, "5 Things Every Wisconsin CEO Needs to Know About the Future of the State's Workforce" 6/25/18
17. WLUK-TV (Fox Affiliate), "Dow over 22,000 Points, What it All Means" 8/3/17
18. WLUK-TV (Fox Affiliate), "Fox11 Investigates More than Half not Saving for Retirement" 5/2/17
19. WLUK-TV (Fox Affiliate), "Trump Administration Announces Tax Cut Proposal" 4/26/17
20. Wisconsin State Journal, "Contrary to Contrasting Pictures from Politicians, State Economy Crawling Along" 5/29/16
21. Wisconsin Public Radio, "Wisconsinites Have Gloomy Perceptions of the Economy" 4/20/16
22. WLUK-TV (Fox Affiliate), "Fox 11 Investigates Bitcoins" 12/17/13
23. WFRV (CBS Affiliate), "Minimum Wage Protests" 9/1/13
24. WLUK-TV (Fox Affiliate), "Workers Walk Out to Protest Minimum Wage" 8/29/13
25. WLUK-TV (Fox Affiliate), "Auto Industry Bouncing Back" 8/31/13
26. WBAY(ABC Affiliate), "Governor State Delegation Focus on WI Businesses in China" 4/18/13
27. WBAY (ABC Affiliate), "Beer Sales: A Sign of Economic Recovery?" 10/3/12

Professional Associations

Association of University and Business Economic Research (AUBER) | 2018 - Present

Midwest Business Administration International Association | 2016 - Present

Missouri Valley Economics Association | 2011, 2014, 2015

Financial Securities Licenses: Series 7 & Series 66 Registered | 2007-2010

Conference Presentations

Midwest Business Administration Association International Conference, Chicago, IL 3/27/19

Midwest Business Administration Association International Conference, Chicago, IL 4/19/18

Coalition of Urban and Metropolitan Universities Conference, Denver, CO 10/9/17

Midwest Business Administration Association International Conference, Chicago, IL 4/15/16

Missouri Valley Economic Association Conference, St. Louis, MO 10/24/14

Midwest Economics Association Conference, Chicago, IL 3/21/14

Midwest Economic Association Conference, Columbus, OH 3/22/13

Midwest Economic Association Conference, Kansas City, MO 3/31/12

Missouri Valley Economic Association, St. Louis, MO 10/20/11

Academic & Community Service

| *Academic Service* |

Data Analytics Program Coordinator | 2020-Present

Economics Discipline Coordinator | 2020

Core Curriculum Committee | 2020-Present

Academic Honor Board | 2019-Present

The Schneider School of Business Faculty Qualifications Committee | 2019-Present

Center for Business and Economic Analysis (CBEA), Director | 2014-Present

Omicron Delta Epsilon, Economics Honors Society, Advisor | 2012-Present

Faculty Search Committees | 2015, 2016, 2017, 2018

Peace & Justice Advisory Committee | 2018-2019

The Schneider School Strategic Planning and Policy Committee | 2017-2019

The Schneider School of Business Curriculum and Assessment Committee | 2015-2019

Academic Service Learning Committee | 2013-2019

The Killeen Chair of Theology & Philosophy | 2015-2017

Student Affairs Committee | 2013-2015

Academic Technology Advisory Group | 2014-2015

Honors Tutorials | 2013-2014

| *Community Service* |

Scholarships, Inc., Board Member | 2020-Present

Honors, Awards, and Distinctions

Urban Leaders Fellow, Urban Leaders Fellowship, Denver Cohort, 2021

Norman Miller Peace & Justice Center Fellow, St. Norbert College, 2019

Bishop Morneau Community Service Award, St. Norbert College, 2018

Summer Pedagogical Grant, Office of Faculty Development, St. Norbert College, 2016

Academic Service Learning Faculty Fellow, St. Norbert College, 2015-2016

Summer Research Grant, Office of Faculty Development, St. Norbert College, 2015

St Norbert College Merit Award, 2014

Graduate Teaching Effectiveness Award, The Graduate College, WMU, 2011

Elias Harick Award for Outstanding New PhD Student, Department of Economics, WMU, 2009

Omicron Delta Kappa, Leadership Honors Society, Augustana College, 2005-2006

Order of Omega, Greek Honor Society, Augustana College, 2004-2006

Honors Logos Scholar, Augustana College, 2002-2006

Dahl Leadership Scholar, Inaugural Recipient, Augustana College, 2005-2006

Industry Experience

Fifth Third Asset Management (now ClearArc Capital) | MI | Graduate Intern Fixed Income Division | 9/10-5/11

Conducted research as directed by the Senior Portfolio Manager of Taxable Fixed Income to assist in the institutional investment decision-making process. I collected and organized data covering nearly six million home mortgage observations and used this data to build mortgage default and mortgage prepayment forecasting models associated with asset-backed securities. The models were constructed using survival analysis and a time-dependent covariate version of the Cox Proportional Hazards model for prediction. Additionally, interest rate, county-level unemployment rate, and regional home price index forecasting models were also created for mortgage-related analysis.

Claymore Securities, Inc., (now Guggenheim Funds) | IL | Regional Sales Associate Exchange-Traded Funds | 12/06-8/08

Advised financial advisors and registered investment advisors on the implementation of Claymore (now Guggenheim Funds) exchange-traded funds (ETFs) and exchange-traded notes (ETNs) as well as engaged advisors in conversations regarding market conditions, asset allocations, and securities trading strategies. I managed an eight state top-tier territory and successfully aided in ETF asset growth through multiple multi-million dollar transactions, helping to expand the ETF assets under management from 400 million dollars to 1.9 billion dollars in eight months.