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EXPERIENCE:

Federal Reserve Bank of New York — New York, NY, since 2003
Vice President, Capital Markets Function, Research and Statistics Group
Policy work on capital markets, financial stability, and monetary policy

National Bureau of Economic Research (NBER) — Cambridge, MA, 2000 - 2001
Research Assistant

Centre for European Policy Studies (CEPS) — Brussels, Belgium, 1995 - 1996
Research Assistant

TEACHING:

Princeton University, Bendheim Center for Finance — Princeton, NJ, 2006, 2011
Visiting Lecturer, graduate and undergraduate

Seoul National University, Graduate School of Business — Seoul, South Korea, 2007
Visiting Professor, global MBA program

Massachusetts Institute of Technology (MIT) — Cambridge, MA, 2000 - 2003
Teaching Assistant, Macroeconomics, Ph.D. and undergraduate, 14.462, 14.05, 14.02 (head TA)

EDUCATION:

Massachusetts Institute of Technology (MIT) — Cambridge, MA, 2003
Ph.D. Economics

London School of Economics (LSE) — London, UK, 1998
MSc Econometrics and Mathematical Economics

Goethe University — Frankfurt, Germany, 1995
MA Economics (Diplom)

Dauphine University (Paris IX) — Paris, France, 1995
MA Economics (Maîtrise)

Humboldtschule — Bad Homburg, Germany, 1991
Abitur (Mathematics and Literature)

Nationality: United States, Germany

AWARDS AND FELLOWSHIPS:

Research Fellow of the Centre for Economic Policy Research (CEPR)	since 2011
Research Affiliate of the Volatility Institute (NYU)	since 2008
Institute for Quantitative Investment Research Award	2007 – 2008
WFA/CRA International Award for the Best Paper in Corporate Finance	2007
President's Award for Excellence of the Federal Reserve Bank of New York	2005
Robert Solow Foundation Graduate Fellow, Massachusetts Institute of Technology	1998 - 2000
Fellow of the German Foreign Academic Exchange Service	1997 - 1998
Chevening Fellow of the British Foreign and Commonwealth Office	1996 - 1997
Fellow of the Franco-German College of Higher Education	1994 - 1995

ACADEMIC PUBLICATIONS:

Adrian, Tobias, Richard Crump, and Emanuel Moench. "Pricing the Term Structure with Linear Regressions," *Journal of Financial Economics,* forthcoming.

Adrian, Tobias, Paolo Colla, and Hyun Song Shin "Which Financial Frictions? Parsing the Evidence from the Financial Crisis of 2007-09," *NBER Macroeconomics Annual 2012*, edited by Daron Acemoglu, Jonathan Parker, and Michael Woodford, forthcoming.

Adrian, Tobias, Markus K. Brunnermeier, Hoai-Luu Nguyen. "Hedge Fund Tail Risk." Chapter in forthcoming NBER book *Quantifying Systemic Risk*, Joseph G. Haubrich and Andrew W. Lo, editors.

Adrian, Tobias and Erkko Etula. "Comment on Two Monetary Tools: Interest Rates and Haircuts." Comment in *NBER Macroconomics Annual 2010*, Volume 25, Daron Acemoglu and Michael Woodford, editors.

Adrian, Tobias, Erkko Etula, and Jan J. J. Groen."Financial Amplification of Foreign Exchange Risk Premia," *European Economic Review* 55(3), April 2011, pp. 354-370.

Adrian, Tobias and Hyun Song Shin. "Financial Intermediaries and Monetary Economics." *Handbook of Monetary Economics* 3A, ch. 12, ed. by Benjamin Friedman and Michael Woodford, pp. 601-650.

Adrian, Tobias, Emmanuel Moench, and Hyun Song Shin. "Macro Risk Premium and Intermediary Balance Sheet Quantities." *IMF Economic Review* 58, September 2010, pp. 179-207.

Adrian, Tobias and Hyun Song Shin. "Liquidity and Leverage." *Journal of Financial Intermediation*, 19 (3), July 2010, pp. 418-437.

Adrian, Tobias and Mark Westerfield. "Disagreement and Learning in a Dynamic Contracting Model." *Review of Financial Studies*, 22 (10), October 2009, pp. 3873-3906.

Adrian, Tobias and Francesco Franzoni. "Learning about Beta: Time-varying Factor Loadings, Expected Returns, and the Conditional CAPM," *Journal of Empirical Finance*, 16 (4), Sep. 2009, pp.537-556.

Adrian, Tobias and Hyun Song Shin. "Money, Liquidity and Monetary Policy." *American Economic Review Papers & Proceedings* 99 (2), May 2009, pp. 600-609.

Adrian, Tobias. "Inference, Arbitrage, and the Volatility of Asset Prices." *Journal of Financial Intermediation*, 18 (1), January 2009, pp. 49-64.

Adrian, Tobias and Joshua Rosenberg. "Stock Returns and Volatility: Pricing the Short-Run and Long-Run Components of Market Risk." *Journal of Finance*, 63 (6), December 2008, pp. 2997–3030.

Adrian, Tobias and Arturo Estrella. "Monetary Tightening Cycles and the Predictability of Economic Activity." *Economics Letters*, 99 (2), May 2008, pp. 260-264.

Adrian, Tobias and Daniel Gros. "The Degree of Openness and the Costs of Fixing the Exchange Rate," *Economics Letters*, 83 (1), April 2004, pp. 141-146.

Adrian, Tobias and Daniel Gros. "A Stochastic Model of Self-Fulfilling Crisis in Fixed Exchange Rate Systems." *International Journal of Finance and Economics*, 4 (2), April 1999, pp. 129-146.

POLICY PUBLICATIONS:

Adrian, Tobias and Adam Ashcraft. "Shadow Banking Regulation," *Annual Review of Financial Economics*, forthcoming.

Adrian, Tobias, Brian Begalle, Adam Copeland, and Antoine Martin. "Repo and Securities Lending," in: *Systemic Risk Measurement*, Forthcoming, ed. by Joseph G. Haubrich and Andrew W. Lo, NBER conference volume.

Adrian, Tobias. "Dodd-Frank One Year On: Implications for Shadow Banking," *Dodd-Frank: One Year On*, ed. by Viral Acharya, Thomas Cooley, Matthew Richardson, and Ingo Walter, CEPR conference volume.

Adrian, Tobias and Hyun Song Shin. "Financial Intermediary Balance Sheet Management." *Annual Review of Financial Economics* 3, September 2011.

Adrian, Tobias, Dina Marchioni and Karin Kimbrough. "The Federal Reserve's Commercial Paper Funding Facility," *Federal Reserve Bank of New York Economic Policy Review* 17(1), May 2011, pp. 25-39.

Adrian, Tobias and Hyun Song Shin. "The Changing Nature of Financial Intermediation and the Financial Crisis of 2007 – 2009." *Annual Review of Economics*, 2, September 2010, pp. 603-618.

Adrian, Tobias, Adam Ashcraft, and Hayley Boeskey, and Zoltan Pozsar. "Shadow Banking," *French Economic review*, forthcoming. Previously circulated as *Federal Reserve Bank of New York Staff Report 464*.

Adrian, Tobias and Hyun Song Shin. "Prices and Quantities in the Monetary Policy Transmission Mechanism." *International Journal of Central Banking*, 5 (4), December 2009, pp. 131-142.

Adrian, Tobias, and Hyun Song Shin. "The Shadow Banking System: Implications for Financial Regulation," *Banque de France Financial Stability Review* 13, September 2009, pp. 1-10.

Adrian, Tobias, Chris Burke, and Jamie McAndrews. "The Federal Reserve's Primary Dealer Credit Facility," *Federal Reserve Bank of New York Current Issues in Economics and Finance* 15 (4), August 2009.

Working Group of the Financial Stability Forum and the Committee on the Global Financial Stability. "The Role of Valuation and Leverage in Procyclicality," *CGFS Paper 34, April 2009, Bank for International Settlement.*

Adrian, Tobias, and Hyun Song Shin. "Financial Intermediaries, Financial Stability, and Monetary Policy," *2008 Jackson Hole Economic Symposium Proceedings*, *Federal Reserve Bank of Kansas City*, pp. 287-334.

Adrian, Tobias, and Hyun Song Shin. "Liquidity and Financial Contagion," *Banque de France Financial Stability Review* 11, February 2008, pp. 1-7.

Adrian, Tobias, and Hyun Song Shin. "Liquidity, Monetary Policy, and Financial Cycles," *Federal Reserve Bank of New York Current Issues in Economics and Finance* 14 (1), January 2008.

Adrian, Tobias. "Measuring Risk in the Hedge Fund Sector," *Federal Reserve Bank of New York Current Issues in Economics and Finance* 13(3), March 2007.

Adrian, Tobias, and Michael Fleming. "What Financing Data Reveal about Dealer Leverage," *Federal Reserve Bank of New York Current Issues in Economics and Finance* 11(3), March 2005.

ACADEMIC WORKING PAPERS:

Adrian, Tobias and Nina Boyarchenko, "Intermediary Leverage Cycles and Financial Stability."

Adrian, Tobias, Richard K. Crump and Emanuel Moench. "Efficient, Regression-Based Estimation of Dynamic Asset Pricing Models," *Federal Reserve Bank of New York Staff Report* 493, May 2011.

Adrian, Tobias, Erkko Etula, and Tyler Muir. "Financial Intermediaries and the Cross-Section of Asset Returns," *Federal Reserve Bank of New York Staff Report* 464, July 2010.

Adrian, Tobias, Emanuel Moench and Hyun Song Shin. "Financial Intermediation, Asset Prices, and Macroeconomic Dynamics," *Federal Reserve Bank of New York Staff Report 422*, January 2010.

Adrian, Tobias, Arturo Estrella, and Hyun Song Shin. "Monetary Cycles, Financial Cycles, and the Business Cycle," *Federal Reserve Bank of New York Staff Report Number 421*, January 2010.

Adrian, Tobias, and Hao Wu. "The Term Structure of Inflation Expectations," *Federal Reserve Bank of New York Staff Report 362*, January 2009.

Adrian, Tobias, Erkko Etula and Hyun Song Shin. "Risk Appetite and Exchange Rates," *Federal Reserve Bank of New York Staff Report 361*, January 2009.

Adrian, Tobias, and Markus K. Brunnermeier. "CoVaR," *Federal Reserve Bank of New York Staff Report 348*, September 2008.

Adrian, Tobias, and Hyun Song Shin. "Procyclical Leverage and Value-at-Risk," *Federal Reserve Bank of New York Staff Report 338*, July 2008.

CONFERENCE PRESENTATIONS:

- Massachusetts Institute of Technology, *Consortium for Systemic Risk Analytics Meeting*, June 11, 2012
- Becker Friedman Institute University of Chicago, *Macroeconomic Fragility*, May 10, 2012.
- Cowles Foundation Yale University, *8th Annual Conference on General Equilibrium and its Applications*, April 27-29, 2012.
- National Bureau of Economic Research, *NBER Macroeconomic Annual 2012*, April 20-21, 2012.
- Sloan Foundation, M*acroeconomic Modeling and Systemic Risk and Systemic Risk Research Initiative*, April 6.
- American Finance Association, *Annual Meeting*, Chicago December 5-8, 2012
- American Economic Association, *Annual Meeting*, Chicago December 5-8, 2012
- Office of Financial Research and the Financial Stability Oversight Council, *The Macroprudential Toolkit: Measurement and Analysis*, December 1-2, 2011
- Federal Reserve Bank of Chicago/ ECB *International Banking Conference*, November 10, 2011
- Banque de France/Sciences Po Research Seminar, September 27, 2011
- National Bureau of Economic Research Summer Institute, July 15, 2011
- Pew Trust/NYU, *Dodd Frank: One Year On*, June 27, 2011
- ECB/NY Fed/CFS, *Alternative Approaches to Modeling Systemic Risk*, June 9-10,2011
- Boston University, *State of Financial Reform Conference*, February 27-28, 2011
- NYSE, *Hedge Fund Conference,* January 27-28, 2011
- Bank of England, *Measuring Systemic Risk Conference*, January 25-26, 2011
- American Economic Association, *Annual Meetings*, January 7-9, 2011
- National Bureau of Economic Research, *Measuring Systemic Risk*, October 27, 2010
- European Central Bank, *The Role of Financial Market Liquidity in Periods of Turbulence: Theory, Empirical Evidence and Implications for Policy*, October 14-15, 2010
- Centre for European Policy Studies, *The Future of Regulatory Reform*, October 4, 2010
- EU Commission, *Advances in International Macroeconomics: Lessons from the Crisis*, July 23-24, 2010
- National Bureau of Economic Research, *Asset Pricing Summer Institute*, July 12-13, 2010
- Society of Economic Dynamics, *Annual Meeting*, July 8-10, 2010
- Toulouse School of Economics, *Financial Econometrics Conference*, May 21-22, 2010
- University of California Davis, *Financial Shocks and the Real Economy*, May 7, 2010
- Federal Reserve Bank of Chicago, *46th Bank Structure Conference*, May 5-7, 2010
- Centre for Economic Policy Research, *Procyclicality and Financial Regulation Conference,* March 11-12, 2010
- Financial Markets Group at London School of Economics, *Sources of Contagion Conference*, February 25-26, 2010
- American Economic Association, *Annual Meeting*, January 3-5, 2010
- Econometric Society, *Annual Meeting*, January 3-5, 2010
- *Unicredit Annual Research Conference*, December 17-18, 2009
- Federal Reserve Bank of Kansas City, *Bank Structure System Conference*, November 16, 2009
- New York University, *Financial Intermediation Conference*, November 13, 2009
- National Bureau of Economic Research, *Systemic Risk Conference*, November 6, 2009
- International Monetary Fund, *10th Annual Jacques Polak Research Conference*, November 5, 2009
- Society for Financial Econometrics, *Liquidity, Credit Risk and Extreme Events Conference*, October 30, 2009
- European Central Bank, *Handbook of Monetary Economics Conference*, October 29, 2009
- Central Bank of Argentina, *Annual Money and Banking Conference*, September 1-2, 2009
- Western Finance Association, *Annual Meeting*, June 17-20, 2009 (presented by Shin)

- Bank of Korea, *Annual Reserch Conference*, June 1-2, 2009
- Toulouse School of Economics–Banque de France, *Monetary Policy in the Current Crisis Workshop*, March 20, 2009
- American Economic Association, *Annual Meeting*, January 3-5, 2009
- Society of Government Economists, *Annual Meeting*. January 3-5, 2009
- Q-Group, *Fall Conference*, September 2008
- Institute for Financial Research Stockholm, *Changing Nature of Credit Markets Conference*, August 25-26, 2008
- National Bureau of Economic Research*, Risk of Financial Institutions Summer Institute Meeting*, July 10, 2008
- Austrian National Bank, *Economics of Financial Stability Conference*, July 5-6, 2008
- Toulouse School of Economics–Banque de France, *Macroeconomics and Liquidity Conference*, June 24-25, 2008
- Banque de France*, International Monetary Seminar*, June 9-13, 2008
- Bank for International Settlement-CEPR-JFI*, Risk Transfer Mechanisms and Financial Stability Conference*, May 29-30, 2008
- Federal Reserve Bank of Dallas, *Real Time Policy Conference*, May 2008
- INQUIRE, *Spring Conference*, March 2008
- European Central Bank, *Modeling Inflation Risk Premia in the Bond Markets Conference,* December 1, 2008
- European Central Bank, *The Implications of Changes in Banking and Financing for the Monetary Policy Transmission Mechanism*, November 29-30, 2007
- Duke University, *Markets and Systemic Risk Colloquium*, November 16-17, 2007
- Bank of England, *Centre for Central Bank Studies Seminar*, October 2007
- Princeton-Cambridge, Conference, September 2007
- Western Finance Association, *Annual Meeting*, June 2007
- Bank for International Settlement, *Annual Conference Financial System and Macroeconomic Resilience*, June 18–19, 2007
- International Society of Financial Engineers, May 2007
- Hedge Fund Risk Summit, March 2007
- Financial Management Association, *Annual Meeting*, October 2006
- European Finance Association, *Annual Meeting*, August 2006
- Econometric Society, *World Congress*, August 19-24, 2005
- China International Conference in Finance, July 5-7, 2005
- London School of Economics, *Adam Smith Asset Pricing Conference*, March 11, 2005
- Centre for Economic Policy Research, *Location and Regional Convergence*, October 25-26, 1996

SEMINAR PRESENTATIONS:

Central Banks: Bank of France, Board of Governors, Federal Reserve Bank of New York, San Francisco, Chicago, Boston, Bank of Israel, Bank of Italy, Bank of Portugal, Bundesbank, National Bank of Belgium, International Monetary Fund

Universities: Baruch College, Columbia University, EDHEC, ECARES, Goethe University Frankfurt, Harvard University, Hong Kong University of Science and Technology, Humboldt University Berlin, INSEAD, London School of Economic, Mannheim University, Massachusetts Institute of Technology, New York University, Northwestern University, Princeton University, Queens University, Rutgers University, Sciences Po, Stanford University, University of North Carolina, University of Massachusetts Amherst, University of California San Diego, University of Wisconsin Madison, Washington University (St. Louis), Zurich University.

DISCUSSIONS, SESSION CHAIRING, PANELS:

- Federal Reserve Board, *Research Conference*, March 23-24, 2012 (discussant)
- International Monetary Fund, *Annual Research Conference*, November 11, 2011 (discussant)
- Princeton University, *Seventh Annual Cambridge-Princeton Exchange Workshop*, September 16 (discussant)
- Federal Reserve Board, *Conference on Regulation of Systemic Risk*, September 15, 2011 (discussant)
- National Bureau of Economic Research Summer Institute, July 18, 2011 (discussant)
- Bank of Canada, *Nexus between Financial Stability and Monetary Policy*, July 7-8, 2011 (discussant)
- Bank of Canada, *Second BIS-Consultative Council for the Americas Conference*, May 12-13, 2011 (discussant)
- Federal Reserve Bank of Chicago, *Bank Structure Conference*, May 4-6, 2011 (session chair and discussant)
- Milton Friedman Institute at the University of Chicago, *Measuring Systemic Risk* Conference, December 15-16, 2010 (session chair)
- International Monetary Fund, *Annual Research Conference*, November 4-5, 2010 (discussant)
- Bank for International Settlement, *Systemic Risk and Financial Regulation*, May 20-21, 2010 (discussant)
- New York University, *Volatility and Systemic Risk Conference*, April 16, 2010 (discussant)
- National Bureau of Economic Research, *25th Macroeconomics Annual*, April 9-10, 2010 (discussant)
- Federal Reserve Board, *International Research Forum on Monetary Policy*, March 26-27, 2010 (discussant)
- Massachusetts Institute of Technology, *Foundation for the Advancement of Research in Financial Economics Research Conference*, October 10, 2009 (panelist)
- Yale School of Management, *Financial Crisis Conference*, July 11-12, 2009 (discussant)
- National Bureau of Economic Research, *Risk of Financial Institutions*, April 24, 2008 (discussant)
- American Finance Association, *Annual Meeting*, January 3-5, 2008 (discussant)

SERVICES TO THE ECONOMICS PROFESSION:

Editorships:

Associate Editor, Annual Review of Financial Economics 2012 -

Founding member:

Foundation for the Advancement of Research in Financial Economics (FARFE)
Society for Financial Econometrics (SoFiE)

Memberships: American Finance Association, American Economic Association, Western Finance Association, Society of Financial Studies, Financial Intermediation Research Society

Referee: American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Review of Economic Studies, Management Science, Review of Economics and Statistics, Journal of Empirical Finance, Journal of Money, Credit, and Banking, Journal of Macroeconomics, International Journal of Central Banking, Review of Finance, Economic Policy Review, National Science Foundation, Journal of the European Economic Association.

CITATION AND DOWNLOAD COUNTS:

Google Scholar: http://scholar.google.com/citations?user=KAit8lUAAAAJ&hl=en
SSRN: http://papers.ssrn.com/sol3/cf_dev/AbsByAuth.cfm?per_id=93743
RePEc: http://ideas.repec.org/e/c/pad61.html
NY Fed: http://www.newyorkfed.org/research/top_downloaded/publicationdownloads.html

CONFERENCE ORGANIZATIONS:

- ***Bank Funding***, European Central Bank, October 8-9, 2012
  http://www.newyorkfed.org/research/conference/2012/bank_funding.html
- ***Global Systemic Risk***, Federal Reserve Bank of New York, November 17, 2011
  http://www.newyorkfed.org/research/conference/2011/global_sysrisk.html
- ***Alternative Approaches to Modeling Systemic Risk***, European Central Bank, June 9-10, 2011
  http://www.ecb.int/events/conferences/html/conf_ecb_ny_fed.en.html
- ***Inflation-Indexed Securities and Inflation Risk Management Conference***, Federal Reserve Bank of New York, February 10, 2009
  http://www.newyorkfed.org/research/conference/2009/inflation.html
- ***Liquidity Conference II***, Federal Reserve Bank of New York, December 13, 2007
  http://www.newyorkfed.org/research/conference/2007/liquidity.html
- ***Liquidity Conference***, Federal Reserve Bank of New York, October 6-7, 2005
  http://www.newyorkfed.org/research/conference/2005/liquidity_conference.html