MICHAEL J. FLEMING

Capital Markets Research
Federal Reserve Bank of New York
33 Liberty Street, New York, NY 10045
phone: (212) 720-6372, fax: (212) 720-1582
michael.fleming@ny.frb.org
www.newyorkfed.org/research/economists/fleming

EDUCATION

Harvard University, *Ph.D. in Business Economics*, Cambridge, MA, November 1994.

- Dissertation title: "Three Essays on Corporate Governance."
- Awarded National Doctoral Fellowship in Business and Management.

Colby College, *B.A. in Economics*, Waterville, ME, May 1988.

- Magna Cum Laude, Honors in Economics, Phi Beta Kappa, Breckenridge Prize.

EMPLOYMENT

Federal Reserve Bank of New York, New York, NY, September 1994 - present.

- Current position: Vice President and Head of Capital Markets.

New York University, Stern School of Business, New York, NY, Fall 2007.

- Adjunct Associate Professor, Debt Instruments and Markets (MBA elective).

Harvard University, Cambridge, MA, 1992 - 1993.

- Teaching Fellow, capital markets, corporate finance, econometrics, and statistics.

BayBanks, Inc., Cost Analyst**,** Boston, MA, September 1988 - August 1989.

RESEARCH INTERESTS

Market Microstructure, Financial Intermediation, Monetary Policy.

PUBLISHED PAPERS

- "Repo Market Effects of the Term Securities Lending Facility" (with Warren B. Hrung and Frank M. Keane). ***American Economic Review: Papers & Proceedings***, Vol. 100, May 2010, pp. 591-6.
- "The Federal Reserve's Foreign Exchange Swap Lines" (with Nicholas J. Klagge). Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 16, No. 4, April 2010.
- "The Term Securities Lending Facility: Origin, Design, and Effects" (with Warren B. Hrung and Frank M. Keane). Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 15, No. 2, February 2009.
- "Dealer Behavior in the Specials Market for U.S. Treasury Securities" (with Kenneth D. Garbade). ***Journal of Financial Intermediation***, Vol. 16, No. 2, April 2007, pp. 204-28.
- "Who Buys Treasury Securities at Auction?" Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 13, No. 1, January 2007.

- "Explaining Settlement Fails" (with Kenneth D. Garbade). Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 11, No. 9, September 2005.
- "Anomalous Bidding in Short-Term Treasury Bill Auctions" (with Kenneth D. Garbade and Frank Keane). ***Journal of Financial Research***, Vol. 28, No. 2, Summer 2005, pp.165-76.
- "What Financing Data Reveal about Dealer Leverage" (with Tobias Adrian). Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 11, No. 3, March 2005.
- "Repurchase Agreements with Negative Interest Rates" (with Kenneth D. Garbade). Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 10, No. 5, April 2004.
- "Measuring Treasury Market Liquidity." Federal Reserve Bank of New York ***Economic Policy Review***, Vol. 9, No. 3, September 2003, pp. 83-108.
- "The Repurchase Agreement Refined: GCF Repo" (with Kenneth D. Garbade). Federal Reserve Bank of New York ***Current Issues in Economics and Finance***, Vol. 9, No. 6, June 2003.
- "When the Back Office Moved to the Front Burner: Settlement Fails in the Treasury Market after September 11" (with Kenneth D. Garbade). Federal Reserve Bank of New York ***Economic Policy Review***, Vol. 8, No. 2, November 2002, pp. 35-57.
- "Are Larger Treasury Issues More Liquid? Evidence from Bill Reopenings." ***Journal of Money, Credit, and Banking***, Vol. 34, No. 3, August 2002, pp. 707-35.
- "Financial Market Implications of the Federal Debt Paydown." ***Brookings Papers on Economic Activity***, No 2, 2000, pp. 221-51.
- "The Benchmark U.S. Treasury Market: Recent Performance and Possible Alternatives." Federal Reserve Bank of New York ***Economic Policy Review***, Vol. 6, No. 1, April 2000, pp. 129-45.
- "Price Formation and Liquidity in the U.S. Treasury Market: The Response to Public Information" (with Eli M. Remolona). ***Journal of Finance***, Vol. 54, No. 5, October 1999, pp. 1901-15.
- "What Moves Bond Prices?" (with Eli M. Remolona). ***Journal of Portfolio Management***, Vol. 25, Summer 1999, No. 4, pp. 28-38.
- "Liquidity in U.S. Treasury Spot and Futures Markets" (with Asani Sarkar). In **Market Liquidity: Research Findings and Selected Policy Implications**, Committee on the Global Financial System, Bank for International Settlements, May 1999.
- "How Workers Use 401(k) Plans: The Participation, Contribution, and Withdrawal Decisions" (with William F. Bassett and Anthony P. Rodrigues). ***National Tax Journal***, Vol. 51, No. 2, June 1998, pp. 263-89.
- "What Moves the Bond Market?" (with Eli M. Remolona). Federal Reserve Bank of New York ***Economic Policy Review***, Vol. 3, No. 4, December 1997, pp. 31-50.
- "The Round-the-Clock Market for U.S. Treasury Securities." Federal Reserve Bank of New York ***Economic Policy Review***, Vol. 3, No. 2, July 1997, pp. 9-32.

WORKING PAPERS

- "Income Effects of Federal Reserve Liquidity Facilities" (with Nicholas J. Klagge). Working Paper, February 2010.

- "The Microstructure of the TIPS Market" (with Neel Krishnan). Federal Reserve Bank of New York *Staff Reports* No. 414, December 2009.
- "The Microstructure of a U.S. Treasury ECN: The BrokerTec Platform" (with Bruce Mizrach). Federal Reserve Bank of New York *Staff Reports* No. 381, July 2009.
- "How Do Treasury Dealers Manage Their Positions" (with Joshua V. Rosenberg). Federal Reserve Bank of New York *Staff Reports* No. 299, August 2007.
- "Monetary Policy Tick-by-Tick" (with Monika Piazzesi). Working paper, August 2005.
- "Heat Waves, Meteor Showers, and Trading Volume: An Analysis of Volatility Spillovers in the U.S. Treasury Market" (with Jose A. Lopez). Federal Reserve Bank of New York *Staff Reports* No. 82, July 1999.
- "The Term Structure of Announcement Effects" (with Eli M. Remolona). Federal Reserve Bank of New York *Staff Reports* No. 76, May 1999.
- "Preserving Firm Value through Exit: The Case of Voluntary Liquidations" (with John J. Moon). Federal Reserve Bank of New York *Staff Reports* No. 8, December 1995.

BOOK CHAPTERS

- "U.S. Treasury and Agency Securities" (with Frank J. Fabozzi). In Frank J. Fabozzi, ed., ***The Handbook of Fixed Income Securities***, 7th ed., New York: McGraw Hill, 2005.
- "U.S. Treasury Securities" (with Frank J. Fabozzi). In Frank J. Fabozzi, ed., ***The Handbook of Financial Instruments***, Hoboken, NJ: John Wiley & Sons, 2002.
- "U.S. Treasury and Agency Securities" (with Frank J. Fabozzi). In Frank J. Fabozzi, ed., ***The Handbook of Fixed Income Securities***, 6th ed., New York: McGraw Hill, 2001.

PRESENTATIONS

2010: AEA Annual Meeting (January).

2009: Central Bank of Ireland (October), Cass Business School (October), Brandeis University (March), Federal Reserve Bank of New York conference on Inflation-Indexed Securities and Inflation Risk Management (February), Federal Reserve Bank of New York conference on Central Bank Liquidity Tools (February), ASSA Annual Meetings (January).

2008: Queens University Belfast (April), AFA Annual Meeting (January), Federal Reserve System Conference on Financial Markets & Institutions (January).

2007: ECB workshop on Analysis of the Money Market (November), Financial Management Association Annual Meeting (October), 3rd Annual Central Bank Conference on the Microstructure of Financial Markets (September), Bank of Canada (May), University of Cambridge conference on High Frequency Dynamics and Bond Markets (April), Board of Governors of the Federal Reserve System (April), Federal Reserve Bank of Atlanta System Finance Conference (March), ASSA Annual Meetings (January).

2006: University of Kansas (December), NBER Market Microstructure Meeting (May), Bank of Canada Conference on Fixed Income Markets (May), Dauphine Workshop on Financial Market Quality (March).

2005: Danmarks Nationalbank Workshop on Bond Lending (November), SUERF/Bank of Finland conference on Open Market Operations and the Financial Markets (September), Vrije Universiteit Amsterdam (September).

2004: Federal Reserve Bank of San Francisco (April).

2003: University of Piraeus & Athens Derivatives Exchange (November), Third Workshop of the ECB-CFS Research Network on Capital Markets and Financial Integration in Europe (November), Rutgers University (October), Federal Reserve System Conference on Financial Structure and Regulation (September).

2002: Bank for International Settlements (September), Federal Reserve System Conference on Financial Structure and Regulation (September), Bank of Canada (May), University of Kentucky (February).

2001: Berkeley Program in Finance (October), Federal Reserve Bank of Cleveland and *Journal of Money, Credit, and Banking* Conference on Declining Treasury Debt (October), University of Aarhus Conference on Market Microstructure and High-Frequency Data in Finance (August), ABN AMRO Global Central Bankers Conference (June), ALMA Group Annual Meeting (May), Bank for International Settlements (March), Federal Reserve Bank of Boston (February), CBOE, CBOT and CME Risk Management Conference (February), European Central Bank (January).

2000: Brookings Panel on Economic Activity (September), Board of Governors of the Federal Reserve System (July), European Financial Management Association Annual Meeting (June).

1999: Federal Reserve Bank of New York conference on Fiscal Policy in an Era of Surpluses: Economic & Financial Implications (December), Goldman, Sachs & Co. (August).

1998: Bank of Japan (November), Joint Central Bank Research Conference on Risk Management & Systemic Risk (November), Financial Management Association Annual Meeting (October), ERISA U.S. Department of Labor Advisory Council (September), Eastern Economic Association Annual Meeting (February).

1997: NBER Market Microstructure Meeting (December), UCSD conference on Time Series Analysis of High Frequency Financial Data (April).

1996: Financial Management Association Annual Meeting (October).

1995: Financial Management Association Annual Meeting (October).

DISCUSSIONS

2009: 5th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.), Yale/RFS Financial Crisis Conference (July).

2008: AEA Annual Meeting (January).

2007: Financial Management Association Annual Meeting (October).

2006: NBER Market Microstructure Meeting (October), Dauphine Workshop on Financial Market Quality (March).

2004: NBER Market Microstructure Meeting (July).

2003: MTS Conference on Financial Markets (June).

1998: Joint Central Bank Research Conference on Risk Management & Systemic Risk (Nov.)

1996: Financial Management Association Annual Meeting (October).

1995: Financial Management Association Annual Meeting (October).

PROGRAM COMMITTEES

2010: 6th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.).

2009: 5th Annual Central Bank Conference on the Microstructure of Financial Markets (Oct.).

2008: 4th Annual Central Bank Conference on the Microstructure of Financial Markets (Sept.).

2007: 3rd Annual Central Bank Conference on the Microstructure of Financial Markets (Sept.).

REFEREE WORK

American Economic Review, Economic Journal, Economics Letters, European Economic Review, Finance Research Letters, Financial Review, Journal of Banking and Finance, Journal of Economics and Business, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Financial and Quantitative Analysis, Journal of Financial Research, Journal of Financial Services Research, Journal of Futures Markets, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Portfolio Management, National Tax Journal, Quantitative Finance, Review of Economic Studies, Review of Finance, Review of Financial Economics, Review of Financial Studies, Swiss Journal of Economics and Statistics.

MEDIA COVERAGE

Asian Wall Street Journal, Associated Press, Barron's, Bloomberg, BondWeek, BridgeNews, CFO.com, Credit Union Regulatory Insider, Dow Jones, eRisks.com, Euromoney, Futures, Investment Dealers' Digest, Market News International, Reuters, Swaps Monitor, Wall Street Journal, Wall Street Journal Europe.

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