

## BEVERLY J. HIRTLE

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### EXPERIENCE

1986-present **FEDERAL RESERVE BANK OF NEW YORK** **New York, NY**

Current Position: Senior Vice President, Research and Statistics Group

### EDUCATION

**MASSACHUSETTS INSTITUTE OF TECHNOLOGY** **Cambridge, MA**

1982-86 Ph.D. in Economics, September 1986.

Thesis Research "An Empirical Analysis of the Role of Information in Union Bargaining"

National Science Foundation Graduate Fellow, 1982-1986.

**AMHERST COLLEGE** **Amherst, MA**

1976-80 B.A. in Economics and American Studies, Summa Cum Laude, May 1980.

### PUBLICATIONS

"The Impact of Network Size on Bank Branch Performance." Journal of Banking and Finance. Forthcoming.

"The Role of Retail Banking in the U.S. Banking Industry: Risk, Return and Industry Structure." Federal Reserve Bank of New York Economic Policy Review. Forthcoming. (with Tim Clark, Astrid Dick, Kevin Stiroh, and Robard Williams).

"Trends in Financial Market Concentration and Their Implications for Market Stability." Federal Reserve Bank of New York Economic Policy Review. Forthcoming. (with Nicola Cetorelli, Donald P. Morgan, Stavros Peristiani, and Joao Santos).

"The Return to Retail and the Performance of U.S. Banks." Journal of Banking and Finance. Forthcoming (with Kevin Stiroh).

"Stock Market Reaction to Financial Statement Certification by Bank Holding Company CEOs." Journal of Money, Credit and Banking. Volume 38, No. 5. August 2006, pp. 1263-91.

"The Evolution of U.S. Bank Branch Networks: Growth, Consolidation, and Strategy." Federal Reserve Bank of New York Current Issues in Economics and Finance. July 2004. (with Christopher Metli).

"Stock Repurchases and Bank Holding Company Performance." Journal of Financial Intermediation. Volume 13, No. 1. January 2004, pp. 28-57.

"What Market Risk Capital Reporting Tells Us About Bank Risk." Federal Reserve Bank of New York Economic Policy Review. September 2003.

"Using Credit Risk Models for Regulatory Capital: Issues and Options." Federal Reserve Bank of New York Economic Policy Review. January 2001. (with Mark Levonian, Marc Saidenberg, Stefan Walter and David Wright).

"The Challenges of Risk Management in Diversified Financial Companies." Federal Reserve Bank of New York Economic Policy Review. January 2001. (with Christine M. Cumming).

"Supervisory Information and the Frequency of Bank Examinations." Federal Reserve Bank of New York Economic Policy Review. April 1999. (with Jose Lopez).

"Issues in Value-at-Risk Modeling and Evaluation: Commentary." Federal Reserve Bank of New York Economic Policy Review Special Edition: Proceedings of a Conference *Financial Services at the Crossroads: Capital Regulation in the Twenty-First Century*. October 1998.

"Bank Holding Company Capital Ratios and Shareholder Payouts." Federal Reserve Bank of New York Current Issues in Economics and Finance. September 1998.

"Bank Capital Requirements for Market Risk: The Internal Models Approach." Federal Reserve Bank of New York Economic Policy Review. December 1997. (with Darryll Hendricks). Reprinted in *Derivatives Week*.

"Derivatives, Portfolio Composition and Bank Holding Company Interest Rate Risk Exposure." Journal of Financial Services Research. Volume 12, No. 2/3. October/December 1997. pp. 243-66.

"Regulatory Minimum Capital Standards for Banks: Current Status and Future Prospects." Technology: Policy Implications for the Future of Financial Services, proceedings of the 1997 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago. May 1997. (with Darryll Hendricks).

"Factors Affecting the Competitiveness of Internationally Active Financial Institutions." Federal Reserve Bank of New York Quarterly Review. Spring 1991.

"Financial Market Evolution and the Interest Sensitivity of Output." Federal Reserve Bank of New York Quarterly Review. Summer 1990. (with Jeanette Kelleher).

"Loan Commitments and the Transmission of Monetary Policy". in Financial Changes and the Transmission of Monetary Policy, Federal Reserve Bank of New York, May 1990.

"A Simple Model of Bank Loan Commitments and Monetary Policy". in Financial Changes and the Transmission of Monetary Policy, Federal Reserve Bank of New York, May 1990.

"Default and Liquidity Risk in the Junk Bond Market". In Research in Financial Services: Private and Public Policy. Volume 2. Edited by George G. Kaufman. (1990).

"Estimating the Funding Gap of the Pension Benefit Guarantee Corporation". Federal Reserve Bank of New York Quarterly Review. Autumn 1988. (with Arturo Estrella).

"The Growth of the Financial Guarantee Market". Federal Reserve Bank of New York Quarterly Review. Spring 1987.

#### **OTHER RESEARCH AND WORK IN PROGRESS**

"Credit Derivatives and Bank Credit Supply." Federal Reserve Bank of New York *Staff Report* No. 276. February 2007.

"Alternatives for Correcting the Funding Gap of the Pension Benefit Guaranty Corporation". May 1990. (with Arturo Estrella).

"The Implicit Liabilities of the Pension Benefit Guarantee Corporation". Federal Reserve Bank of New York Research Paper no. 8905. April, 1989. (with Arturo Estrella).

"The Financial System of West Germany". Federal Reserve Bank of New York Discussion Paper. March 2, 1988.

"Wage Linkages in Union Bargaining Settlements". Federal Reserve Bank of New York Research Paper no. 8712. August 1987.