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## **EDUCATION**

- Ph.D.           COLUMBIA UNIVERSITY (Economics), May 1984.
- M.S.           RUTGERS UNIVERSITY (Mathematical Statistics), May 1980.
- M.S.           SOUTHERN ILLINOIS UNIVERSITY (Economics), July 1977.
- B.A.           SOUTHERN ILLINOIS UNIVERSITY (Economics), May 1977.

## **EMPLOYMENT**

- 1988 to present - Federal Reserve Bank of New York.
- 1995 to 1996 - New York University, Stern School of Business, Adjunct Associate Professor.
- 1984 to 1988 - Queens College-CUNY, Department of Economics, Assistant Professor.
- 1978 to 1979 - American Hoechst-Roussel Corporation, Department of Biometrics, Statistician.

## **AREAS OF SPECIALIZATION**

Banking and Finance, Theoretical and Applied Econometrics, Mathematical Statistics, Modeling and Forecasting.

## **RECENT WORKING PAPERS**

- “Has the US Bond Market Lost Its Edge to the Eurobond Market?” (with João Santos), Unpublished Paper, Federal Reserve Bank of New York, February 2008.
- “Financial Visibility and the Decision to Go Private,” (with Hamid Mehran), Unpublished Paper, Federal Reserve Bank of New York, July 2007.

“Corporate Bonds Underwritten by Commercial and Investment Banks: Analyzing the Default Risk,” Unpublished Paper, May 2007.

“Evaluating the Riskiness of Initial Public Offerings: 1980-2002,” Federal Reserve Bank of New York Staff Report no. 167, May 2003.

## **PUBLICATIONS**

“Loan Underpricing and the Provision of Merger Advisory Services,” (with Allen, Linda), Journal of Banking and Finance, December 2007, 31:3539-62.

“Are Bank Shareholders Enemies of Regulators or a Potential Source of Market Discipline?” (with Sangkyun Park), Journal of Banking and Finance, August 2007, 31:2493-2515.

“Evaluating the Relative Strength of the U.S. Capital Markets,” Current Issues in Economics and Finance, July 2007, 13:1-7.

“Trends in Financial Market Concentration and their Implications for Market Stability,” (with Nicola Cetorelli, Beverly Hirtle; Donald Morgan, and João Santos), Federal Reserve Bank of New York Economic Policy Review, March 2007, 13:33-51.

“Financial Sector Weakness and the M2 Velocity Puzzle,” (with Cara Lown and Kenneth Robinson), Economic Inquiry, 2006, 44:699-715.

“The Role of Bank Advisors in Mergers and Acquisitions,” (with Linda Allen, Julapa Jagtiani, and Anthony Saunders), Journal of Money, Credit, and Banking, April 2004, 36:197-224.

“Bank Failures in Mature Economies: The U.S. Case,” (with Jack Reidhill), Basel Committee on Capital Market Regulation, Working Paper no.13, April 2004.

“Pre-IPO Financial Performance and Aftermarket Survival,” (with Gijoon Hong), Current Issues in Economics and Finance, February 2004, 10:1-7.

“Modeling the Instability of Mortgage-Backed Prepayments,” Journal of Fixed Income, December 2003, 13:33-41.

“Capital Ratios and Credit Ratings as Predictors of Bank Failures,” (with Arturo Estrella and Sangkyun Park) in Ong, Michael K., Credit Ratings: Methodologies, Rationale and Default Risk, London: Risk Books, 2002.

“Are U.S. Reserve Requirements Still Binding?” (with Paul Bennett) Economic Policy Review of the Federal Reserve Bank of New York, May 2002, 8:53-68.

“Structural Change in the Mortgage Market and the Propensity to Refinance,” (with Paul Bennett and Richard Peach) Journal of Money, Credit, and Banking, November 2001, 8:955-975.

“How Much Mortgage Pool Information Do Investors Need?” (with Paul Bennet and Richard Peach) Journal of Fixed Income, June 2001, 11:8-16.

“Implied Mortgage Refinancing Thresholds,” (with Paul Bennett and Richard Peach), Real Estate Economics , Fall 2000, 23: 405-434.

“Capital Ratios and Credit Ratings as Predictors of Bank Failures,” (with Arturo Estrella and Sangkyun Park), Economic Policy Review of the Federal Reserve Bank of New York, July 2000, 6:33-52.

“The Impact of Mergers on Credit Union Service Provision: Comment,” Journal of Banking and Finance, February 1999, 23: 387-390.

“The Growing Reluctance to Borrow at the Discount Window: An Empirical Investigation,” Review of Economics and Statistics, December 1998, 80:611-620.

“Effects of Household Creditworthiness on Mortgage Refinancings,” (with P. Bennett, G. Monsen, R. Peach, and J. Raif), Journal of Fixed Income, December 1997, 7:7-21.

“Market Discipline by Thrift Depositors,” (with Sankgyun Park), Journal of Money, Credit, and Banking, August 1998, 30:347-364.

“Do Mergers Improve the X-efficiency and Scale Efficiency of U.S. Banks? Evidence from the 1980s,” Journal of Money, Credit, and Banking, August 1997, 29:326-337.

“Credit, Equity, and Mortgage Refinancings,” (with Paul Bennett, Gordon Monsen, Richard Peach, and Jonathan Raif), Economic Policy Review of the Federal Reserve Bank of New York, July 1997, 3: 83-99.

“Mutual-to-Stock Conversions in the Thrift Industry in the 1990s,” (with Thierry Wizman), Journal of Economics and Business, March/April 1997, 49:95-116.

“The Behavior of Consumer Loan Rates During the 19990 Credit Slowdown” (with Cara Lown), Journal of Banking and Finance, December 1996, 20:1673-1694.

“An Empirical Investigation of the Determinants of Discount Window Borrowing: A Disaggregate Analysis,” Journal of Banking of Finance, January 1994, 18:183-197.

“Margin Requirements, Speculative Trading and Stock Price Fluctuations: The Case of Japan,” (with Gikas Hardouvelis), Quarterly Journal of Economics, November 1992, 107: 1333-1370.

“A Disaggregate Analysis of Discount Window Borrowing,” (with Kausar Hamdani), Quarterly Review of the Federal Reserve Bank of New York, Summer 1991, 15:52-62.

“The F-System Distribution as an Alternative to Multivariate Normality: An Application in Multivariate Models with Qualitative Dependent Variables,” Communications in Statistics-Theory and Methods, January 1991, 20:147-164.

“The Model Structure of Discount Window Borrowing,” Journal of Money, Credit, and Banking, February 1991, 23:13-34.

“The Effect of Mergers on Bank Performance,” in Studies on Excess Capacity in the Financial Sector, Federal Reserve Bank of New York, March 1993, 89-118.

“Do Margin Requirements Matter? Evidence from U.S. and Japanese Stock Markets,” (with Gikas Hardouvelis), Quarterly Review of the Federal Reserve Bank of New York, Winter 1989-90, 14:16-35.

“Bank Size, Collateral and Net Purchase Behavior in the Federal Funds Market: Empirical Evidence,” (with Linda Allen and Anthony Saunders), Journal of Business, December 1989, 62:501-515.

“Comparisons of the Forecasting Performance of WEFA to ARIMA Time Series Methods,” (with Phoebus Dhrymes), International Journal of Forecasting, 1988, 4: 81-101.

“The Estimation of a Hedonic Asking and Offer Rent Equation Model: An EM Algorithm Approach,” (with Jaime Howell), Empirical Economics, 1987, 12: 203-220.

“The Cross Sectional Linear Time Series Model in the Presence of Qualitative Dependent Variables: An Empirical Application to the Estimation of Vacancy Probabilities,” (with Jamie Howell), American Statistical Association, Proceedings of Business and Economic Statistics, August 1987, 596-601.

“Non-Normal Multivariate Alternatives in the Estimation of Multivariate Limited Dependent Variable Models,” Proceedings of Modeling and Simulation Conference, 1987, 18: Part 1 220-227.

“The Simultaneous Equation Model in the Presence of Discrete Endogenous Variables,” American Statistical Association, Proceedings of Business and Economic Statistics, August 1986, 539-544.

“The General Linear Structural Econometric Model in the Presence of Limited or Discrete Endogenous Variables,” Ph. D. Dissertation Columbia University, 1984.