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EMPLOYMENT:

Senior Economist, Federal Reserve Bank of New York, 2004 – present

Advising Consultant, Intelligent Markets, Inc., San Francisco, CA, 2000

Senior Associate, Capital Market Risk Advisors, Inc., New York, NY, 1995 – 1998

Trader, Citadel Investment Group, Chicago, IL, 1993 – 1995

EDUCATION:

Ph.D., Economics, Princeton University, 2004

Thesis Title: “Essays on Contracting in Banking and Venture Capital”

Thesis Committee: Patrick Bolton, Franklin Allen, Ben Bernanke

M.A., Economics, Princeton University, 2001

S.B., Economics, Massachusetts Institute of Technology, 1993

California Institute of Technology, 1989 – 1991 (transferred to MIT)

FIELDS OF INTEREST:

Financial Intermediation, Interbank Markets, Money and Banking, Financial Crises,
Corporate Finance, Contract Theory, Payment Economics

PUBLICATIONS:

“Precautionary Reserves and the Interbank Market” (joint with Adam Ashcraft and James McAndrews), *Journal of Money, Credit and Banking* 43(7, Suppl.), pp. 311–348, October 2011

“Bank Liquidity, Interbank Markets and Monetary Policy” (joint with Xavier Freixas and Antoine Martin), *Review of Financial Studies* 24(8), pp. 2656-2692, August 2011

“A Model of Liquidity Hoarding and Term Premia in Inter-Bank Markets” (joint with Viral Acharya), *Journal of Monetary Economics* 58(5, Carnegie-Rochester Conference on Public Policy: Normalizing Central Bank Practice in Light of the Credit Turmoil, November 12–13, 2010), pp. 436-447, July 2011

Comment on “Containing Systemic Risk: Paradigm-Based Perspectives on Regulatory Reform” by Augusto De la Torre and Alain Ize, *Economía* 11(1), pp. 53-64, Fall 2010

“Banking with Nominal Deposits and Inside Money,” *Journal of Financial Intermediation* 17(4), pp. 562-584, October 2008

“Payment Networks in a Search Model of Money” (joint with Antoine Martin and Michael J. Orlando), *Review of Economic Dynamics* 11(4), pages 104-132, January 2008

WORKING PAPERS:

“A Note on Bank Lending in Times of Large Bank Reserves” (joint with Antoine Martin and James McAndrews), *Federal Reserve Bank of New York Staff Reports*, no. 497, May 2011

“Repo Runs” (joint with Antoine Martin and Ernst-Ludwig von Thadden), *Federal Reserve Bank of New York Staff Reports*, no. 444, revised May 2011

“Is Libor Accurate? Transaction-Level Evidence from Term Funding Markets” (joint with Dennis Kuo and James Vickery), working paper, 2011

“Identifying Term Interbank Loans from Fedwire Payments Data,” (joint with Dennis Kuo, James Vickery and Thomas Youle), working paper, 2011

“Vesting and Control in Venture Capital Contracts,” *Federal Reserve Bank of New York Staff Reports*, no. 297, August 2007

“Money and Modern Bank Runs,” Princeton University, dissertation; and Society for Economic Dynamics Meeting Papers no. 785, 2004

“Translating VaR Using Square Root of T,” (joint with Frank Iacono), *Derivatives Week*, October 14, 1996

TEACHING EXPERIENCE:

Lecturer, undergraduate advisor for Junior Independent Work, Princeton University, 2002 – 2003

Undergraduate Teaching Assistant, Corporate Finance, Princeton University, Spring 2001/02

Undergraduate Teaching Assistant, Venture Capital & Private Equity Investing, Princeton University, Fall 2001

Graduate Teaching Assistant, Financial Economics, Princeton University, Fall 2000

SCHOLARSHIPS AND AWARDS:

Towbes Prize for Outstanding Teaching, Princeton University, 2002

American Finance Association Student Travel Award for the ASSA Meetings, 2002

Princeton Graduate School Summer Fellowship, 2000-2002

Princeton University Fellowship, 1998-2002

San Gabriel Valley Club Scholarship (undergraduate), 1989

PROFESSIONAL SERVICE:

Referee for: *American Economic Review*, *Econometrica*, *Economic Notes*, *Economic Theory*, Federal Reserve Bank of New York *Economic Policy Review*, *IMF Staff Papers*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of Economic Interaction and Coordination*, *Journal of the European Economics Association*, *Journal of Finance*, *Journal of Financial Intermediation*, *Journal of Financial Stability*, *Journal of Monetary Economics*, *Review of Finance*

Program Committee, 37th Annual Meeting of the European Finance Association, 2010

Conference Co-Organizer, “The Economics of Payments III,” Federal Reserve Bank of Atlanta, 2008

Conference Co-Organizer, “The Economics of Payments II,” Federal Reserve Bank of New York, 2006

Program Committee, Financial Management Association Annual Meeting, 2005

AFFILIATIONS:

American Economic Association

American Finance Association

Financial Intermediation Research Society
Western Finance Association

PRESENTATIONS:

Seminars:

University of Oxford (Saïd Business School), Toulouse School of Economics / IDEI, Universitat Pompeu Fabra, University of Pennsylvania (Wharton), Federal Reserve Bank of Chicago, Federal Reserve Bank of Richmond, Federal Deposit Insurance Corporation, New York University (Stern), Federal Reserve Board, University of North Carolina Chapel Hill (Kenan-Flagler), Federal Reserve Bank of New York, Princeton University

Conference Presentations:

European Finance Association Annual Meeting, Sweden, August 2011 (presentation and session chair)

Stern Microstructure Meeting, New York, May 2011 (discussant)

American Finance Association, Denver, January 2011 (presentation and discussant)

International Banking Economics & Finance Association, Denver, January 2011

Day-Ahead Conference on Financial Markets & Institutions, Kansas City Fed, Denver Branch, January 2011

Financial Management Association Annual Meeting, New York, October 2010 (discussant)

Conference on The Future of Monetary Policy; sponsored by The Banca d'Italia and the Banque de France; The Einaudi Institute for Economics and Finance (EIEF), September 2010

Conference on Matching Stability and Performance: The Impact of New Regulations on Financial Intermediary Management; Centre for Applied Research in Finance (CAREFIN) and Department of Finance at Bocconi University, and Intesa Sanpaolo; September 2010 (presenter and discussant)

Financial Intermediation Research Society, Conference on Banking, Corporate Finance and Intermediation; Florence, June 2010 (presenter and discussant)

Financial Intermediation Research Society; Conference on Banking, Corporate Finance and Intermediation; Florence, Italy; June 8, 2010; discussant, “Systemic Risk-Taking: Amplification Effects, Externalities and Regulatory Responses” by Anton Korinek

European Banking Center 2nd Financial Stability Conference, Tilburg University, Netherlands, June 2010

Federal Reserve “Day Ahead” Conference on Financial Markets & Institutions, Federal Reserve Bank of Atlanta, January 2010

European Central Bank, Frankfurt, December 2009

LACEA-LAMES Conference, Buenos Aires, October 2009 (presenter and discussant)

Western Finance Association, San Diego, June 2009

Financial Intermediation Research Society, Conference on Banking, Corporate Finance and Intermediation; Prague, May 2009 (discussant)

AEA/KAEA Annual Meeting, San Francisco 2009 (discussant)

Federal Reserve Bank of Cleveland, FRBC-JMCB Conference on Liquidity in Frictional Markets, Cleveland, November 2008

Federal Reserve Bank of New York, 2008 Money and Payments Workshop: Implementing Monetary Policy, October 2008

Western Finance Association, Hawaii, June 2008 (discussant)

The Second New York Fed - Princeton Liquidity Conference, New York, NY, December 2007

FDIC/JFSR 7th Annual Bank Research Conference, Arlington, Virginia, September 2007

Federal Reserve Bank of Atlanta, Conference on The Credit Channel of Monetary Policy in the 21st Century, June 2007 (discussant)

CEPR and CREI, Conference on Financial Crises: Past, Theory and Future, University Pompeu Fabra, Barcelona, June 2007 (presenter and discussant)

Journal of Financial Intermediation, Conference on Financial Contracting: Theory and Evidence, University of Mannheim, Germany, April 2007

AEA Annual Meeting, Chicago, January 2007

Journal of Financial Intermediation and World Bank, Conference on Bank Regulation and Corporate Finance: Challenges for the Future, Washington, D.C., October 2006

Journal of Banking and Finance 30th Anniversary Conference, Beijing, China, June 2006

Financial Intermediation Research Society, Conference on Banking, Corporate Finance and Intermediation, Shanghai, China, June 2006 (presenter and discussant)

Federal Reserve Bank of New York, System Committee on Financial Structure and Regulation, November 2005 (discussant)

Financial Management Association Annual Meeting, Chicago, October 2005

University of Notre Dame, Seng Conference on Money, Banking and Economic Development, South Bend, Indiana, October 2004 (discussant)

Sveriges Riksbank conference on Banking, Financial Stability and the Business Cycle, Stockholm, Sweden, August 2004

Society for Economic Dynamics Annual Meeting, Florence, Italy, July 2004

October 2011