

Linda S. Goldberg

Curriculum Vitae as of November 2020

Senior Vice President
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Employment and Leadership Experience

Federal Reserve Bank of New York, New York (1995 to present).

Senior Vice President, Research Group Policy Leadership. Prior positions include Head of Global Economic Analysis, Integrated Policy Analysis Group; Director of Center for Global Banking Studies, and Head of International Research Function.

Main responsibilities include policy and strategic priorities, and research and policy analysis on global banking, international capital flows, international roles of currencies, dollar liquidity facilities and global macroeconomics and risks. Extensive collaboration with counterparties of different disciplines and across domestic and foreign institutions.

International Banking Research Network, Co-Founder and Co-Chair (since 2012). Co-founder of large analytical network across central banks and international institutions which addresses policy-relevant issues around globally active banks. Network members jointly identify analytical topics, common methodology for analysis of national bank-level datasets, and share knowledge and results.

Responsibilities span full spectrum of network leadership, analytical content, meta analysis of results and dissemination to policy and academic communities. Topics explored include monetary and prudential policy spillovers through global banks, liquidity risks and bank credit extension, and banking organization complexity and risk.

Board of Governors of the Federal Reserve System, Washington.

Visiting Officer, Division of International Finance (2008-2009).

Princeton University, Princeton NJ. Visiting Professor (2010, 2007, 2005); Department of Economics, Bendheim Finance Program, Woodrow Wilson School.

University of Pennsylvania, Philadelphia PA. Visiting Professor, Department of Economics.

New York University, New York. Assistant Professor, Department of Economics.

Education

Ph.D. and M.A., Economics, Princeton University, Princeton, NJ.

B.A., Mathematics and Economics, Queens College, City University of New York, graduated with honors:
Phi Beta Kappa, Summa Cum Laude.

Bronx High School of Science, graduated with honors.

Research REPEC Ranking

H-index Ranked in Top 1 percent of all economists worldwide.

Professional Activities/Awards (partial, since 2015)

CEPR Distinguished Fellow. Center for Economic Policy Research (from 2019)

Technical Adviser (from 2018), Bank for International Settlements (BIS, Basel, Switzerland). Visiting Central Bank Research Fellow (2015-2017)

Co-editor, *International Journal of Central Banking* (2018-present).

Advisory Board Member, AFFECT (the Academic Female Finance Committee of the American Finance Association). (2017-present).

Officer, CEBRA (Central Bank Research Association), and Advisory Committee Member (from 2018) of International Finance and Macroeconomics Program (2015-present).

World Economic Forum Global Agenda Council on: Global Economic Imbalances: Chair 2015-2016, Vice-Chair 2014-2105; on the International Monetary System: Member 2013.

Associate Editor: *Journal of Financial Services Research* and *Journal of Financial Intermediation* (2013 – present).

Research Associate, National Bureau of Economic Research (1995 - present).

Board member, Committee on the Status of Women in the Economics Profession (CSWEP), American Economic Association. Chair of Bell Award Committee (2010 – 2015).

Keynotes and Special Addresses (partial, since 2015)

“Global Liquidity Flows: Macro and Micro Phenomena. Keynote Address for Conference on European Economic Integration 2020. CESEE in the COVID-19 crisis – the role of the EU and global spillovers. Oesterreichische Nationalbank and Bruegel (virtual, Vienna) November 2020.

“Global Liquidity Flows: A Macro or Micro Phenomenon?” Keynote Address for Conference on Financial Intermediation in a Globalized World (Deutsche Bundesbank, IWH, EconTribute, CEPR (Frankfurt) October 2019.

“Volatile International Flows”. Keynote Address for National Bank of Poland/ Central Bank of Lithuania/ CEBRA Conference on International Spillovers (Warsaw) September 2018.

“The Global Factor in International Financial Flows” Panel for Central Bank of Ireland/ Banque de France Symposium on Financial Globalization, February 2018

“Global Bank Complexity and Reach: Evolution and Unanswered Questions”. Keynote Address for Central Bank of Ireland/Banque de France Conference on Global Financial Linkages (Dublin) February 2018.

“Financial Globalization: Always Changing”. Keynote Address Bank of England/CEBRA Conference on Fragmentation of International Trade and Finance and Risk from Rising Protectionism (London) October 2017.

“Risk and International Capital Flows”. Keynote Address EMG-ECB Workshop on Global Liquidity and its International Implications, Cass Business School (London) November 2016.

“International Capital Flows and Global Banks”. Keynote Address BIS/Banco Central do Brazil/CEMLA meeting of the World Statistical Congress (Rio de Janeiro) August 2015.

“Organizational Complexity and Liquidity Management in Global Banks”. Keynote Address for the MoFIR Money and Finance Research Group (Kobe Japan) June 2015.

Research Highlights (partial list of publications)

1. “Complexity and Riskiness of Banking Organizations: Evidence from the International Banking Research Network” with Claudia Buch. November 2020.
2. “Bank Complexity, Risk and Governance” with Ricardo Correa. *Journal of Banking and Finance*. Forthcoming. June 2020.
3. “Global banks: Towards an Assessment of Benefits and Costs” with Claudia Buch. *Annual Review of Finance*. In Press, 2020.
4. “The Shifting Drivers of Global Liquidity” with Stefan Avdjiev, Leonardo Gambacorta, and Stefano Schiaffi. *Journal of International Economics* volume 125 July 2020.
5. “How Fed Swap Lines Supported the U.S. Corporate Credit Market amid COVID-19 Strains” with with Nicola Cetorelli and Fabiola Ravazzolo *Federal Reserve Bank of New York Liberty Street Economics*, June 12, 2020.
6. “Have the Fed Swap Lines Reduced Dollar Funding Strains during the COVID-19 Outbreak?” with Nicola Cetorelli and Fabiola Ravazzolo *Federal Reserve Bank of New York Liberty Street Economics*, May 22, 2020.
7. “Have the Risk Profiles of Large U.S. Bank Holding Companies Changed?” with Ricardo Correa and Kevin Lai *Federal Reserve Bank of New York Liberty Street Economics*, February 03, 2020.
8. “Complexity in Large US Banks” with April Meehl, Federal Reserve Bank of New York *Economic Policy Review* March 2020.
9. “International Capital Flow Pressures” with Signe Krogstrup. NBER working paper 24286, February 2018. Revised 2019.
10. “The US Dollar’s Global Roles: Where do things stand?” with Robert Lerman, *Federal Reserve Bank of New York, Liberty Street Economics Blog*, 11 February, 2019.
11. “The International Transmission of Monetary Policy” with Claudia M. Buch, Matthieu Bussiere, and Robert Hills. *Journal of International Money and Finance* March 2019 pp. 29-48.
12. “International Spillovers of Monetary Policy Through Global Banks: Introduction to the Special Issue” with Claudia Buch, Matthieu Bussiere, Menzie Chinn and Robert Hills. *Journal of International Money and Finance*, March 2019 pp. 101-104
13. “Have the Biggest US Banks Become Less Complex?” with April Meehl, *Federal Reserve Bank of New York, Liberty Street Economics Blog*, 7 October, 2018.
14. “Global Risk Conditions Now a Weaker Driver of Global Liquidity.” With Stefan Avdjiev, Leonardo Gambacorta, and Stefano Schiaffi. *VOX CEPR Policy Postal* 20 March 2018.
<https://voxeu.org/article/global-risk-conditions-now-weaker-driver-global-liquidity>
15. “Cross-border Prudential Policy Spillovers: How much? How important? Evidence from the International Banking Research Network”, with Claudia Buch. March 2017. *International Journal of Central Banking* vol. 13 supplement 1, pp. 505-558.
16. “International Banking and Cross-Border Effects of Regulation: Lessons from the United States”, with Jose Berrospide, Ricardo Correa, and Friederike Niepmann. March 2017. *International Journal of Central Banking*. vol. 13 supplement 1, pp. 435-476.

17. "Prudential Policies Crossing Borders" joint with Claudia Buch and Matthieu Bussiere, VOX column 09 December 2016. <http://voxeu.org/article/prudential-policies-crossing-borders>
18. "Micro, Macro, and Strategic Forces in International Trade Invoicing: Synthesis and Novel Patterns", with Cedric Tille, in *Journal of International Economics* Volume 102, September 2016, pp. 173–187.
19. "International Banking and Liquidity Risk Transmission: Evidence from the United States", with Ricardo Correa and Tara Rice. 2015. *IMF Economic Review*, vol. 63:3. pp. 626-643, November
20. "U.S. Banks' Changing Footprint at Home and Abroad" with Rose Wang. *Federal Reserve Bank of New York Liberty Street Economics Blog*, 30 November 2015.
21. "International Banking and Liquidity Risk Transmission: Lessons from Across Countries" with Claudia Buch *IMF Economic Review*, vol. 63:3. pp. 377-410, November 2015.
22. "Measures of Global Bank Complexity" with Nicola Cetorelli. Federal Reserve Bank of New York *Economic Policy Review*, Volume 20, Number 2, December 2014.
23. "New Thinking on Reserve Currency Status: Why is Financial Stability Essential for Key Currencies in the International Monetary System?" joint with Signe Krogstrup, John Lipsky, Hélène Rey, VOX column 26 July 2014 <http://www.voxeu.org/article/new-thinking-reserve-currency-status>
24. "Banking Globalization, Transmission, and Monetary Policy Autonomy" *Sveriges Riksbank Economic Review*, 2013:3, pp. 161-193. *Sveriges Riksbank Economic Review*, pp. 161-193, November 2013.
25. "Do Industrialized Countries Hold the Right Foreign Exchange Reserves?" with Cindy Hull and Sarah Stein. *Federal Reserve Bank of New York Current Issues in Economics and Finance*, vol. 19 no.1 2013.
26. "Liquidity Management of U.S. Global Banks: Internal Capital Markets in the Great Recession" with Nicola Cetorelli. 2012. *Journal of International Economics* vol. 88 issue 2 299-311 November 2012.
27. "Banking Globalization and Monetary Transmission" with Nicola Cetorelli. *Journal of Finance*. Vol. LXZII no 5 1811-1843 October 2012.
28. "Follow the Money: Quantifying Domestic Effects of Foreign Bank Shocks in the Great Recession" with Nicola Cetorelli. *American Economic Review, Papers and Proceedings* vol. 102 (3) March 2012.
29. "Global Banks and International Shock Transmission: Evidence from the Crisis" with Nicola Cetorelli. *International Monetary Fund Economic Review*, Spring, vol. 59 pages 41-76 2011.
30. "Central Bank Dollar Swap Lines and Overseas Dollar Funding Costs", with Craig Kennedy and Jason Miu. Federal Reserve Bank of New York *Economic Policy Review*, May, vol 17 no. 1 pages 3-20 2011.
31. "The Sensitivity of the CPI to Exchange Rates: Distribution Margins, Imported Inputs, and Trade Exposure" with Jose Campa. *Review of Economics and Statistics*, 92, no.2: 392 – 407 2010.
32. "Is the International Role of the Dollar Changing?" *Federal Reserve Bank of New York Current Issues in Economics and Finance*, volume 16, number 1, January 2010.
33. "Macroeconomic Interdependence and the International Role of the Dollar", with Cedric Tille, *Journal of Monetary Economics*, 56, no. 7 (October): 990-1003 2009.
34. "Vehicle Currency Use in International Trade," with Cedric Tille. *Journal of International Economics* 76, no. 2: 177-192 December 2008.
35. "Financial Sector FDI and Host Countries: New and Old Lessons," *Federal Reserve Bank of New York Economic Policy Review* vol. 13 no. 1 pp. 1-17 March 2007.

36. "The International Role of the Dollar and Trade Balance Adjustment", with Cedric Tille. *Group of Thirty Occasional Paper* 71 May 2006. Also as NBER working paper 12495 (September 2006).
37. "Exchange Rate Pass Through into Import Prices" with Jose Campa. *Review of Economics and Statistics* 87, no. 4: 679-690 November 2005.
38. "Employment Versus Wage Adjustment and the U.S. Dollar", with Jose Campa. *Review of Economics and Statistics* 83, no. 3: 477-489 August 2001.
39. "Gender Differences in the Labor Market Effects of the Dollar", with Joseph Tracy. *American Economic Review: Papers and Proceedings* 91, no. 2: 400-405 May 2001.
40. "Does Foreign Ownership Contribute to Sounder Banks in Emerging Markets? The Latin American Experience," with Gerard Dages and Jennifer Crystal. *Open Doors: Foreign Participation in Financial Systems in Developing Countries*, eds. R. Litan, P. Masson, M. Pomerleano. (Brookings Press), pp. 217-266 2001.
41. "Exchange Rates and Employment Instability: Evidence from Matched CPS Data", with Joseph Tracy and Stephanie Aaronson, *American Economic Review: Papers and Proceedings*, 89 2, pp. 204-210 1999.
42. "Investment, Pass-Through, and Exchange Rates: A Cross-Country Comparison", with Jose Campa, *International Economic Review* vol. 40 no. 2, pp. 287-314 May 1999.
43. "Foreign Direct Investment, Exchange Rate Variability, and Demand Uncertainty", with Charles D. Kolstad, *International Economic Review*, vol. 36 no. 4, pp.855-73 1995.
44. "Investment in Manufacturing, Exchange Rates and External Exposure", with Jose Campa, *Journal of International Economics*, vol. 38 pp. 297-320 1995.
45. "Predicting Exchange Rate Crises: Mexico Revisited", *Journal of International Economics* vol. 36 pp. 413-430 1994.
46. "Exchange Rates and Investment in United States Industry", *Review of Economics and Statistics*, vol. LXXV no. 4 pp. 575-588 1993.