

## Linda S. Goldberg

*Curriculum Vitae as of February 2025*

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Federal Reserve Bank of New York

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### Employment and Leadership Experience

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

Financial Research Advisor, Research Group. 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 have included: advising on policy and strategic priorities; extensive research, policy analysis, and public speaking on global banking, international capital flows, international roles of currencies, dollar liquidity facilities and global macroeconomics and risks; leadership of Economic and Financial Conditions Forum, a cross disciplinary and inclusive venue for discussing current topics of interest; extensive collaboration across domestic and foreign institutions, including by representing the Federal Reserve Bank of Bank of New York at the BIS Committee on the Global Financial System; Executive Sponsor of the WoMEN's employee resource network; Head, Research Group Senior Recruiting Committee; Mentor.*

International Banking Research Network, Co-Founder and Chair (since 2024) and Co-Chair (2012-2023).

Lead 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 leadership of network of researchers from over 30 central banks and international institutions. Responsible for strategic decisions of policy questions, 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.*

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

CEBRA (Central Bank Research Association). Chair of the Americas Chapter (2022-2024), Officer and Advisory Committee Member (from 2018) of International Finance and Macroeconomics Program (2015-present).

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.

### Research REPEC Ranking

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

## **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.

## **Professional Activities/Awards / Other Service (partial, since 2015)**

Princeton University. Committee to Nominate Alumni Trustees. September 2023 to present.

Princeton University. Association of Princeton Graduate Alumni. President (2021-June 2022), Vice President, Board member (from 2019 to present). Alumni Council Executive Committee Member.

Princeton University Julis-Rabinowitz Center for Public Policy and Finance. External Advisory Council member (from 2022 to present).

Bretton Woods Committee. Individual member (from 2023)

Center for Economic Policy Research. CEPR Distinguished Fellow (from 2019 to present). Advisory Group Member.

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

GloCoBank, Global Correspondent Banking 1870-2000, University of Oxford. Academic Advisory Panel Member (since 2022).

Editor roles: *Journal of International Economics* (guest editor, multiple); *Journal of Financial Services Research* and *Journal of Financial Intermediation* Associate Editor roles (2013 – present). *International Journal of Central Banking* Co-editor (2018-2021).

AFFECT (the Academic Female Finance Committee of the American Finance Association). Advisory Board Member (2017-2020).

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

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

## **Keynotes and Special Addresses (partial, since 2015)**

1. Understanding international roles of currencies. 2023, Keynote. Bank of England and CEPR, October.
2. Global Liquidity: Drivers, Volatility and Toolkits. 2022, Keynote. International Monetary Fund Mundell Fleming Lecture, November. <https://www.youtube.com/watch?v=MpCzTFX31Cc>.
3. Volatile International Capital Flows and Central Bank Actions. 2021, Keynote. 52nd Money Macro Finance Society (United Kingdom), September.

4. Global Liquidity Flows: Macro and Micro Phenomena. 2020, Keynote. 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.
5. Global Liquidity Flows: A Macro or Micro Phenomenon? 2019, Keynote. Conference on Financial Intermediation in a Globalized World (Deutsche Bundesbank, IWH, EconTribute, CEPR (Frankfurt) October.
6. Volatile International Flows. 2018, Keynote. Address for National Bank of Poland/ Central Bank of Lithuania/ CEBRA Conference on International Spillovers (Warsaw) September.
7. Global Bank Complexity and Reach: Evolution and Unanswered Questions. 2018, Keynote. Central Bank of Ireland/Banque de France Conference on Global Financial Linkages (Dublin) February.
8. Financial Globalization: Always Changing. 2017, Keynote. Bank of England/CEBRA Conference on Fragmentation of International Trade and Finance and Risk from Rising Protectionism (London) October.
9. Risk and International Capital Flows. 2016, Keynote. EMG-ECB Workshop on Global Liquidity and its International Implications, Cass Business School (London) November.
10. International Capital Flows and Global Banks. 2015, Keynote. BIS/Banco Central do Brazil/CEMLA meeting of the World Statistical Congress (Rio de Janeiro) August.
11. Organizational Complexity and Liquidity Management in Global Banks. 2015, Keynote. The MoFIR Money and Finance Research Group (Kobe Japan) June 2015.

### Research Publication Highlights (partial list)

1. **The Risk Sensitivity of Global Liquidity Flows: Heterogeneity, Evolution and Drivers** with Stefan Avdjiev, Leonardo Gambacorta and Stefano Schiaffi, September 2024. Under review.
2. **International Banking and Nonbank Financial Intermediation: Global Liquidity, Regulation, and Implications**, with Claudia M. Buch. *Oxford Handbook of Banking* – Fourth Edition, edited by Allen N. Berger, Philip Molyneux, and John O. Wilson (also *Federal Reserve Bank of New York Staff Reports* 1091, March 2024).
3. **Drivers of Dollar Share in Foreign Exchange Reserves**, with Oliver Zain Hannaoui. *Federal Reserve Bank of New York Staff Reports* 1087, March 2024, Revised August 2024. Under review.
4. **Trade Uncertainty and U.S. Bank Lending**, with Ricardo Correa, Julian di Giovanni, and Camelia Minoiu. *Federal Reserve Bank of New York Staff Reports* 1076, November 2023, Revised May 2024, January 2025. Under review.
5. **The Fed's International Dollar Liquidity Facilities and the COVID-19 Period** Chapter 21 in *Floating Exchange Rates at Fifty*, Douglas Irwin and Maurice Obstfeld, editors. Peterson Institute for International Economics, Columbia University Press, 2024

6. **Examining the Global Reach of the U.S. Dollar**, with Fabiola Ravazzolo, Ricardo Correa, and Juan M. Londono. *Federal Reserve Bank of New York The Teller Window*, August 12, 2024.
7. **Learning Lessons from Government Guarantee Programmes for Bank Lending to Firms**, with Jin Cao, Sonalika Sinha, and Stefano Ungaro. *VOX CEPR*, July 10, 2024.
8. **Taking Stock: Dollar Assets, Gold, and Official Foreign Exchange Reserves**, with Patrick Douglass and Oliver Zain Hannaoui. *Federal Reserve Bank of New York Liberty Street Economics*, May 29, 2024.
9. **Towards Increasing Complexity: The Evolution of the FX Market**, with Alain Chaboud, Lisa Chung, and Anna Nordstrom. *Federal Reserve Bank of New York Liberty Street Economics*, January 11, 2024.
10. **Does Trade Uncertainty Affect Bank Lending?** with Ricardo Correa, Julian di Giovanni, and Camelia Minoiu. *Federal Reserve Bank of New York Liberty Street Economics*, December 19, 2023.
11. **2<sup>nd</sup> Annual International Roles of the US Dollar Conference**, with Alain Chaboud, Ricardo Correa, Patrick Douglass, Juan M. Londono, and Fabiola Ravazzolo. *Federal Reserve Bank of New York Liberty Street Economics*, June 23, 2023.
12. **What is the Evidence That Trade Uncertainty Affects US Bank Lending?** with Ricardo Correa, Julian di Giovanni, and Camelia Minoiu. In *Geoeconomic Fragmentation: The Economic Risks from a Fractured World Economy*, editors S Aiyar, A Presbitero and M Ruta (eds) (2023) CEPR Press, Paris & London.
13. **The Fed's International Dollar Liquidity Facilities and the COVID-19 Period** in *Floating Exchange Rates at Fifty*, edited by Douglas Irwin and Maurice Obstfeld (Peterson Institute for International Economics, May 2024).
14. **Global Liquidity: Drivers, Volatility and Toolkits** *International Monetary Fund Economic Review*, September 2023. (Also as CEPR Discussion Paper 18231, NBER Working Paper 31355)
15. **Trade Fragmentation Matters for Bank Credit Supply: New Evidence from the International Banking Research Network** with Claudia Buch and Björn Imbierowicz  
CEPR VOXEU column, May 2023
16. **International Capital Flow Pressures and Global Factors**, with Signe Krogstrup. *Journal of International Economics*, March 2023, 103749.
17. **Financial Sanctions, SWIFT, and the Architecture of the International Payment System**, with Marco Cipriani and Gabriele La Spada. *Journal of Economic Perspectives*, Volume 37, Number 1, Winter 2023.
18. **Bank Complexity, Governance, and Risk**, with Ricardo Correa *Journal of Banking and Finance*, January 2022.
19. **2022 Mundell-Fleming Lecture: Global Liquidity: Drivers, Volatility and Toolkits** International Monetary Fund 23rd Jacques Polak Annual Research Conference, November 10 2022.
20. **The International Banking Research Network (IBRN): The first decade and the way forward**, with Claudia M. Buch. Introductory remarks prepared for the 10th anniversary of the IBRN, Eltville Germany Oct 6-7, 2022.

21. **The Fed's Central Bank Swap Lines and FIMA Repo Facility**, with Mark Choi, Robert Lerman, and Fabiola Ravazzolo *Federal Reserve Bank of New York Economic Policy Review*, Volume 28 Number 1, June 2022.
22. **Complexity and Riskiness of Banking Organizations: Evidence from the International Banking Research Network**, with Claudia Buch. *Journal of Banking and Finance*. January 2022.
23. **Bank Complexity, Risk and Governance**, with Ricardo Correa. *Journal of Banking and Finance*. January 2022.
24. **Global banks: Towards an Assessment of Benefits and Costs**, with Claudia Buch. *Annual Review of Finance*. 2020.
25. **The Shifting Drivers of Global Liquidity**, with Stefan Avdjiev, Leonardo Gambacorta, and Stefano Schiaffi. *Journal of International Economics* volume 125 July 2020.
26. **How Fed Swap Lines Supported the U.S. Corporate Credit Market amid COVID-19 Strains**, with Nicola Cetorelli and Fabiola Ravazzolo *Federal Reserve Bank of New York Liberty Street Economics*, June 12, 2020.
27. **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.
28. **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.
29. **Complexity in Large US Banks**, with April Meehl, Federal Reserve Bank of New York *Economic Policy Review* March 2020.
30. **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.
31. **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.
32. **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
33. **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>
34. **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.
35. **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.

36. **Prudential Policies Crossing Borders**, with Claudia Buch and Matthieu Bussiere, VOX column 09 December 2016. <http://voxeu.org/article/prudential-policies-crossing-borders>
37. **Micro, Macro, and Strategic Forces in International Trade Invoicing: Synthesis and Novel Patterns**, with Cedric Tille, *Journal of International Economics* Volume 102, September 2016, pp. 173–187.
38. **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
39. **International Banking and Liquidity Risk Transmission: Lessons from Across Countries**, with Claudia Buch *IMF Economic Review*, vol. 63:3. pp. 377-410, November 2015.
40. **Measures of Global Bank Complexity**, with Nicola Cetorelli. Federal Reserve Bank of New York *Economic Policy Review*, Volume 20, Number 2, December 2014.
41. **New Thinking on Reserve Currency Status: Why is Financial Stability Essential for Key Currencies in the International Monetary System?** with Signe Krogstrup, John Lipsky, Hélène Rey, VOX column 26 July 2014 <http://www.voxeu.org/article/new-thinking-reserve-currency-status>
42. **Banking Globalization, Transmission, and Monetary Policy Autonomy** *Sveriges Riksbank Economic Review*, 2013:3, pp. 161-193, November 2013.
43. **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.
44. **Liquidity Management of U.S. Global Banks: Internal Capital Markets in the Great Recession**, with Nicola Cetorelli. *Journal of International Economics* vol. 88 issue 2 299-311 November 2012.
45. **Banking Globalization and Monetary Transmission**, with Nicola Cetorelli. *Journal of Finance*. Vol. LXZII no 5 1811-1843 October 2012.
46. **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.
47. **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.
48. **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.
49. **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.
50. **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.
51. **Macroeconomic Interdependence and the International Role of the Dollar**, with Cedric Tille, *Journal of Monetary Economics*, 56, no. 7 (October): 990-1003 2009.
52. **Vehicle Currency Use in International Trade**, with Cedric Tille. *Journal of International Economics* 76, no. 2: 177-192 December 2008.

53. **Exchange Rate Pass Through into Import Prices**, with Jose Campa. *Review of Economics and Statistics* 87, no. 4: 679-690 November 2005.
54. **Employment Versus Wage Adjustment and the U.S. Dollar**, with Jose Campa. *Review of Economics and Statistics* 83, no. 3: 477-489 August 2001.
55. **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.