

**ANNA KOVNER**  
Curriculum Vitae  
(current as of January 2018)

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**Contact Information**

Federal Reserve Bank of New York  
Research and Statistics Group  
33 Liberty Street  
New York, NY 10045

Tel: 212-720-8401  
Fax: 212-720-8363  
Anna.Kovner@ny.frb.org  
newyorkfed.org/research/economists/kovner

**Employment:**

- 2008 - present      Federal Reserve Bank of New York, *Policy Lead for Financial Stability (2018-present), Vice President (2016 – present), Assistant Vice President (2015 – 2016), Research Officer (2013- 2014), Senior Economist (2010-2013), Economist (2008-2010)*. Research and Statistics Group. Participate in quantitative surveillance (QS) financial stability assessment. Lead supervisory modeling team for pre-provision net revenue (PPNR) for stress testing (CCAR/DFAST) (inception to 2018). Policy work on financial stability and financial intermediation.
- 2018-present      University of Pennsylvania, Wharton School of Business, *Adjunct Professor of Finance*
- 2000-2002          GSC Partners, *Vice-President (2001– 2002), Associate (2000-2001)*. Assessed private equity and distressed and high yield debt investment opportunities in the healthcare, retail and basic industrial sectors for \$5 billion investment fund.
- 1996-1998          Lazard Freres, *Analyst*. Mergers and acquisitions, investment banking.

**Education:**

- Ph.D. in Business Economics, Harvard University, 2008  
Advisers: Paul Gompers, David Scharfstein, Jeremy Stein  
Wyss Prize for Excellence in Doctoral Research
- M.B.A., Harvard Business School, with high distinction, 2000  
(George F. Baker scholar, John L. Loeb award for academic achievement in finance)
- A.B. in Economics, Princeton University, *magna cum laude*, 1996 (honorable mention, thesis prize)

**Refereed Publications:**

- “Supervising Large, Complex Financial Institutions: What Do Supervisors Do?” (with Thomas Eisenbach, Andrew Haughwout, Beverly Hirtle, David Lucca, and Matthew Plosser) *Economic Policy Review*, 2017 Issue 23-1, pp. 57-77.
- “Evaluating the Information in the Federal Reserve Stress Tests” (with Mark Flannery and Beverly Hirtle), *Journal of Financial Intermediation* 2017, 29, pp. 1–18
- “How do Global Banks Scramble for Liquidity? Evidence from the Asset Backed Commercial Paper Freeze of 2007” (with Viral Acharya and Gara Afonso) *Journal of Financial Intermediation*, 2017, 30, pp. 1–34
- “Assessing Financial Stability: The Capital and Loss Assessment under Stress Scenarios (CLASS)

Model” (with Beverly Hirtle and James Vickery) *Journal of Banking and Finance*, 2016, 69 (Supplement 1): S35-55.

“Doing Well by Doing Good? Community Development Venture Capital” (with Josh Lerner) *Journal of Economics and Management Strategy*, 2015, 24(3), pp. 643-663.

“Do Big Banks Have Lower Operating Costs?” (with James Vickery and Lily Zhou) *Federal Reserve Bank of New York Economic Policy Review*, 2014, Vol. 20(2)

“Do Underwriters Matter? The Impact of the Near Loss of an Equity Underwriter,” *Journal of Financial Intermediation*, 2012, 21(3), pp. 507-529.

“Stressed, not Frozen: The Fed Funds Market in the Financial Crisis” (with Gara Afonso and Antoinette Schoar), *Journal of Finance*, 2011, 66 (4), pp. 1109-1139.

“The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking” (with Victoria Ivashina) *Review of Financial Studies*, 2011, 24(7), pp. 2462-2498.

“Buy Local? The Geography of Venture Capital” (with Henry Chen, Paul Gompers and Josh Lerner) *Journal of Urban Economics*, 2010, pp. 90-110.

“Performance Persistence in Entrepreneurship” (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Financial Economics*, 2010, 96, pp. 18-32.

“Specialization and Success: Evidence from Venture Capital” (with Paul Gompers and Josh Lerner) *Journal of Economics and Management Strategy*, 2009, 18, pp. 817-845.

“Venture Capital Investment Cycles: The Impact of Public Markets” (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Financial Economics*, 2008, 87(1), pp. 1-23. (2<sup>nd</sup> Prize Fama/DFA Prize for the best paper in Capital Markets and Asset Pricing)

### **Working Papers:**

“Back-Testing US Stress Tests” (with Thomas Philippon)

“The Impact of Supervision on Bank Performance” (with Beverly Hirtle and Matthew Plosser)

“The Cost of Capital for Banks” (with Peter Van Tassel)

“Trading Partners in the Interbank Lending Market” (with Gara Afonso and Antoinette Schoar)

“The Private Premium: Why do private companies pay so much more for their public debt?” (with Jason Wei)

**Service:**

Associate Editor, *Journal of Financial Intermediation*

Referee, *Annals of Finance, International Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Monetary Economics, Journal of Money, Credit and Banking Economic Journal, Management Science, Quarterly Journal of Economics, Review of Financial Studies, Review of Finance*

**Invited Seminars and Conference Presentations**

- 2016 NBER Risks of Financial Institutions Program (Cambridge), Federal Reserve Bank of Chicago, European Systemic Risk Board on Stress Testing
- 2014 CUNY Graduate Center, IMF/INET Interconnectedness Conference, Federal Reserve Board of Governors, FDIC, Consortium for Systemic Risk Analytics Meeting (MIT/OFR)
- 2013 Washington University in St. Louis, Boston College, Federal Reserve Bank of Chicago Conference on Bank Structure and Competition, Banque de France, Harvard Business School
- 2012 Columbia Business School, University of Virginia (Darden), Federal Reserve Bank of San Francisco, Financial Intermediation Research Society (FIRS), NBER Summer Institute
- 2011 Syracuse University, American Finance Association Annual Meeting (Denver)
- 2010 NBER Corporate Finance Program (Chicago)
- 2009 University of Amsterdam, Early Career Women in Finance, NY Fed/Stern Financial Intermediation Conference
- 2007 Western Finance Association Meetings (Waikoloa, HI), INSEAD, Columbia Graduate School of Business, Federal Reserve Bank of New York, Federal Reserve Board of Governors, Baruch University (Zicklin School of Business), Fordham University Graduate School of Business