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Employment History

- Executive Vice President, Chief Risk Officer, and Head of the Risk Group. Federal Reserve Bank of New York, 2015 – present.
- Senior Vice President, Risk Group, Federal Reserve Bank of New York, 2009 – 2015.
- Research Economist, Capital Markets Function, Federal Reserve Bank of New York, 2001 – 2009.
- Assistant Professor of Finance, New York University - Stern School of Business, 1996 – 2001.
- Senior Consultant, Consultant, Programmer, BARRA (MSCI-Barra), 1990 – 1993.
- Research Assistant, Federal Reserve Bank of Cleveland, 1989 – 1990.

Education

- Ph.D., Economics, University of California, San Diego, 1993 – 1996.
- B.A., Mathematics & Religion, Oberlin College, 1985 – 1989.

Publications

- Stock Returns and Volatility: Pricing the Short-run and Long-run Components of Market Risk (with Tobias Adrian), 2008, Journal of Finance, Vol. 63, No. 6, pp. 2997-3030.
- Signal or Noise? Implications of the Term Premium for Recession Forecasting (with Samuel Maurer), Federal Reserve Bank of New York Economic Policy Review, 2008, pp. 1-11.
- A General Approach to Integrated Risk Management with Skewed, Fat-Tailed risks (with Til Schuermann), Journal of Financial Economics, Vol. 79, No. 3, 2006, pp. 569-614.
- The Impact of CEO Turnover on Equity Volatility (with Matthew Clayton and Jay Hartzell), Journal of Business, 2005, Vol. 78, No. 5, pp. 1779-1808.
- Nonparametric Pricing of Multivariate Contingent Claims, Journal of Derivatives, Vol. 10, No. 3, 2003, pp. 9-26.
- Empirical Pricing Kernels (with Robert F. Engle), Journal of Financial Economics, Vol. 64, no. 3, 2002, pp. 341-372.
- Testing the Volatility Term Structure using Option Hedging Criteria (with Robert F. Engle), Journal of Derivatives, Vol. 8, No. 1, 2000, pp. 10-28.
- Implied Volatility Functions: A Reprise. Journal of Derivatives, Vol. 7, No. 3, 2000, pp. 51-64.
- Innovations in Derivatives Education (book review). Journal of Derivatives, Vol. 6, No. 4, 1999, pp. 94-97.
- Pricing Multivariate Contingent Claims using Estimated Risk-neutral Density Functions, Journal of International Money and Finance, 1998, Vol. 17, No. 2, pp. 229-247.
- GARCH Gamma (with Robert Engle), Journal of Derivatives, Vol. 2, No. 4, 1995, pp. 47-59. Reprinted in Volatility: New Estimation Techniques for Pricing Derivatives, ed. Robert Jarrow, Risk Books, 1998, pp. 391-400.
- Risk Modelling and Small Company Stocks, In Robert Klein and Jess Lederman, eds. Small Cap Stocks: Investment and Portfolio Strategies for the Institutional Investor. New York: Probus Publishing, 1993, pp. 281-294.