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EXPERIENCE:

Federal Reserve Bank of New York — New York, NY, since 2003
Currently Senior Economist, Capital Markets Research, policy work on financial stability and financial institutions, and interactions between financial markets and monetary policy

Princeton University, Bendheim Center for Finance — Princeton, NJ, 2006 - 2007
Visiting Lecturer, Portfolio Theory and Asset Management, Graduate and Undergraduate

Seoul National University, Graduate School of Business — Seoul, South Korea, 2007
Visiting Professor, Investments, Global MBA Program

Massachusetts Institute of Technology (MIT) — Cambridge, MA, 2000 - 2003
Teaching Assistant, Macroeconomics, Ph.D. and Undergraduate (14.462, 14.05, 14.02)

Goldman Sachs — London, UK, 2002
Summer Associate, Fixed Income, Currency & Commodity (FICC)

National Bureau of Economic Research (NBER) — Cambridge, MA, 2000 - 2001
Research Assistant for Sendhil Mullainathan

Centre for European Policy Studies (CEPS) — Brussels, Belgium, 1995 - 1996
Research Assistant for Daniel Gros

EDUCATION:

Massachusetts Institute of Technology (MIT) — Cambridge, MA, 2003
Ph.D. Economics, Advisors: Olivier J. Blanchard, Xavier Gabaix, Stephen A. Ross

London School of Economics (LSE) — London, UK, 1998
MSc Econometrics and Mathematical Economics

University of Frankfurt (Johann Wolfgang Goethe-University) — Frankfurt, Germany, 1995
BA Economics, Diplom

University of Paris IX (Dauphine) — Paris, France, 1995
BA Economics, Maîtrise

HONORS AND AWARDS:

Institute for Quantitative Investment Research Grant	2007 - 2008
WFA/CRA International Award for the Best Paper in Corporate Finance	2007
President's Award for Excellence of the Federal Reserve Bank of New York	2005
Robert Solow Foundation Graduate Fellow, Massachusetts Institute of Technology	1998 - 2000
Fellow of the German Foreign Academic Exchange Service (DAAD)	1997 - 1998
British Chevening Fellow of the British Foreign and Commonwealth Office	1996 - 1997
Fellow of the Franco-German College of Higher Education	1994 - 1995

ASSET PRICING RESEARCH:

Hedge Fund Tail Risk, with Markus Brunnermeier. Awarded INQUIRE research grant.

Stock Returns and Volatility: Pricing the Short-Run and Long-Run Components of Market Risk, with Joshua Rosenberg. Forthcoming, *Journal of Finance.*

Inference, Arbitrage, and the Volatility of Asset Prices, *Federal Reserve Bank of New York Staff Report 187.* Forthcoming, *Journal of Financial Intermediation.*

Learning about Beta: Time-varying Factor Loadings, Expected Returns, and the Conditional CAPM, with Francesco Franzoni, *Federal Reserve Bank of New York Staff Report 193.* Revise and resubmit, *Journal of Empirical Finance.*

The Term Structure and the Volatility Risk Premium, with Emanuel Moench and Joshua Rosenberg.

FINANCIAL INTERMEDIATION RESEARCH:

Liquidity and Leverage, with Hyun Song Shin.

Disagreement and Learning in a Dynamic Contracting Model, with Mark Westerfield, *Federal Reserve Bank of New York Staff Report 269.* WFA 2007 Best Paper in Corporate Finance Award. Forthcoming, *Review of Financial Studies*.

Measuring Risk in the Hedge Fund Sector, *Federal Reserve Bank of New York Current Issues in Economics and Finance*, Volume 13 (3), March/April 2007. Reprinted in *The Hedge Fund Journal*, Volume 29, July/August 2007, pp. 32-36.

What Financing Data Reveal about Dealer Leverage, with Michael Fleming, *Federal Reserve Bank of New York Current Issues in Economics and Finance*, Volume 11 (3), March 2005.

Value-at-Risk and Market Liquidity, with Jim Mahoney and Jiang Wang.

MONETARY POLICY RESEARCH:

The Term Structure of Inflation Expectations, with Hao Wu.

Liquidity, Monetary Policy, and Financial Cycles, with Hyun Song Shin, *Federal Reserve Bank of New York Current Issues in Economics and Finance* Volume 14 (1), January/February 2008.

Monetary Tightening Cycles and the Predictability of Economic Activity, with Arturo Estrella. Forthcoming *Economics Letters*.

The Degree of Openness and the Costs of Fixing the Exchange Rate, with Daniel Gros, *Economics Letters 83*, 2004, pp. 141-146

A Stochastic Model of Self-Fulfilling Crisis in Fixed Exchange Rate Systems with Daniel Gros, *International Journal of Finance and Economics 4*, 1999, pp. 129-146

PROFESSIONAL ACTIVITES:

Liquidity Conference 2, Federal Reserve Bank of New York, December 13, 2007, organizer.
http://www.newyorkfed.org/research/conference/2007/liquidity.html
Liquidity Conference, Federal Reserve Bank of New York, October 6-7, 2005, organizer.
http://www.newyorkfed.org/research/conference/2005/liquidity_conference.html

Invited seminar and conference presentations at European Central Bank (2007), Duke University (2007), Bank of England (2007), Columbia University (2007), Baruch College (2007), University of Mannheim (2007), Western Finance Association (2007), Bank for International Settlement (BIS) Annual Conference (2007), Society for Economic Dynamics (2007), Hong Kong University of Science and Technology (2007), Princeton University (2007, 2006), University of North Carolina (2006), European Finance Association Annual Meeting (2006, 2005, 2004), Harvard Business School (2005), Queens University (2005), Financial Management Association Annual Meeting (2005), Econometric Society World Congress (2005), China International Conference in Finance (2005), University of Zurich (2005), University of Massachusetts Amherst (2005), Adam Smith Asset Pricing Conference at London Business School (2005), Federal Reserve Bank of New York (2005, 2004, 2003), London School of Economics (2003, 1998), University of California San Diego (2003), University of Wisconsin Madison (2003), Board of Governors of the Federal Reserve (2003), Massachusetts Institute of Technology (2002, 2001), University of Louvain-la-Neuve (1996), University of Frankfurt (1995).

Industry seminars and presentations at Hedge Fund Risk Summit (2008), Invesco (2007), New York Society of Financial Analysts (2007), International Society of Financial Engineers (2007), Barclays Global Investors (2007), Oak Hill Platinum Partners (2005), Goldman Sachs (2003), Lehman Brothers (2003).

Referee for Journal of Finance, American Economic Review, Review of Economics and Statistics, Journal of Financial Intermediation, Journal of Empirical Finance, Journal of Macroeconomics, International Journal of Central Banking, Review of Finance, Economic Policy Review, National Science Foundation.

Member American Finance Association, American Economic Association, Econometric Society, Western Finance Association, European Finance Association, Society of Financial Studies.

PRESS:

The Economist, 15 May 2008, The Economist, 20 March 2008, Wall Street Journal, 6 March 2008, Financial Times 28 February 2008, Reuters 27 February 2008, The Australian 16 February 2008, Market News International 5 February 2008, Bloomberg 4 February 2008, Dow Jones International 4 February 2008, Business Times Singapore 31 December 2007, Today Singapore 29 December 2007, Bloomberg 28 December 2007, Business Week Online 19 November 2007, Market News International 16 November 2007, Conde Nast Portfolio15 October 2007, CFO Magazine 1 July 2007, Investor's Business Daily 4 May 2007, Financial Times 3 May 2007, Toronto Star 3 May 2007, New York Times.com DealBook, Bloomberg News 2 May 2007, Dow Jones Capital Markets Report 2 May 2007, Reuters News 2 May 2007, Dow Jones Business News 2 May 2007, Market News International 2 May 2007, CFO.com 2 May 2007, Reuters 29 March 2005, Dow Jones 29 March 2005.