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TOBIAS ADRIAN

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EXPERIENCE:

Federal Reserve Bank of New York — New York, NY, since 2003
Currently Assistant Vice President, Capital Markets Function, Research Group.
Policy work on financial stability, capital 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

Goethe University — Frankfurt, Germany, 1995
MA Economics (Diplom)

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

Humboldtschule — Bad Homburg, Germany, 1991
Abitur (Mathematics and Literature)

Nationality: United States, Germany (born Kronberg im Taunus)

AWARDS AND FELLOWSHIPS:

Institute for Quantitative Investment Research Award 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 1997 - 1998

Chevening Fellow of the British Foreign and Commonwealth Office 1996 - 1997

Fellow of the Franco-German College of Higher Education 1994 - 1995

ACADEMIC PUBLICATIONS:

The Changing Nature of Financial Intermediation and the Financial Crisis of 2007 – 2009, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 439.
Annual Review: Economics, forthcoming.

Macro Risk Premium and Intermediary Balance Sheet Quantities
with Emmanuel Moench and Hyun Song Shin
Federal Reserve Bank of New York Staff Reports, No. 428.
IMF Economic Review, forthcoming.

Financial Intermediaries and Monetary Economics, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 398.
Handbook of Monetary Economics, forthcoming.

Liquidity and Leverage, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 328.
Journal of Financial Intermediation, forthcoming.

Prices and Quantities in the Monetary Policy Transmission Mechanism, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 396.
International Journal of Central Banking, 5(4), December 2009, pp. 131-142.

Disagreement and Learning in a Dynamic Contracting Model, with Mark Westerfield.
Federal Reserve Bank of New York Staff Report 269.
Review of Financial Studies 22(10), October 2009, pp. 3873-3906.

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.
Journal of Empirical Finance, 16 (4), September 2009, pp.537-556.

Money, Liquidity and Monetary Policy, with Hyun Song Shin.
Federal Reserve Bank of New York Staff Reports 360.
American Economic Review 99(2), May 2009, pp. 600-609.

Inference, Arbitrage, and the Volatility of Asset Prices.
Federal Reserve Bank of New York Staff Report 187.
Journal of Financial Intermediation 18(1), January 2009, pp. 49-64.

Stock Returns and Volatility: Pricing the Short-Run and Long-Run Components of Market Risk, with Joshua Rosenberg. *Federal Reserve Bank of New York Staff Reports 254*.
Journal of Finance 63(6), December 2008, pp. 2997–3030.

Monetary Tightening Cycles and the Predictability of Economic Activity, with Arturo Estrella.
Federal Reserve Bank of New York Staff Reports 397.
Economics Letters 99(2), May 2008, pp. 260-264.

The Degree of Openness and the Costs of Fixing the Exchange Rate, with Daniel Gros.
Economics Letters 83(1), April 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(2), April 1999, pp. 129-146.

ACADEMIC WORKING PAPERS:

Financial Intermediation, Asset Prices, and Macroeconomic Dynamics, with Emanuel Moench and Hyun Song Shin. *Federal Reserve Bank of New York Staff Report 422*.

Monetary Cycles, Financial Cycles, and the Business Cycle, with Arturo Estrella, and Hyun Song Shin. *Federal Reserve Bank of New York Staff Report Number 421.*

The Term Structure of Inflation Expectations, with Hao Wu.
Federal Reserve Bank of New York Staff Report 362.

Risk Appetite and Exchange Rates, with Erkko Etula and Hyun Song Shin.
Federal Reserve Bank of New York Staff Report 361.

CoVaR, with Markus K. Brunnermeier.
Federal Reserve Bank of New York Staff Report 348.

Pricing the Term Structure with Linear Regressions, with Emanuel Moench.
Federal Reserve Bank of New York Staff Report 340.

Financial Intermediary Leverage and Value-at-Risk, Hyun Song Shin.
Federal Reserve Bank of New York Staff Report 338.

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

POLICY PUBLICATIONS:

The Federal Reserve's Commercial Paper Funding Facility, with Dina Marchioni and Karin Kimbrough. *Federal Reserve Bank of New York Staff Report 423.*

The Federal Reserve's Primary Dealer Credit Facility, with Chris Burke and Jamie McAndrews. *Federal Reserve Bank of New York Current Issues in Economics and Finance* 15 (4), August 2009.

The Shadow Banking System: Implications for Financial Regulation, with Hyun Song Shin. *Banque de France Financial Stability Review* 13, September 2009, pp. 1-10.

The Role of Valuation and Leverage in Procyclicality, Report prepared by a joint Working Group of the Financial Stability Forum and the Committee on the Global Financial Stability.
CGFS Paper 34, April 2009, Bank for International Settlement.

Financial Intermediaries, Financial Stability, and Monetary Policy, with Hyun Song Shin.
Jackson Hole Economic Symposium Proceedings, *Federal Reserve Bank of Kansas City*, pp. 287-334.

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

Liquidity and Financial Contagion, with Hyun Song Shin.
Banque de France Financial Stability Review 11, February 2008, pp. 1-7.

Measuring Risk in the Hedge Fund Sector.
Federal Reserve Bank of New York Current Issues in Economics and Finance 13(3), March 2007.
Reprinted in *The Hedge Fund Journal* 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* 11(3), March 2005.

CONFERENCE PRESENTATIONS:

- Centre for Economic Policy Research, Procyclicality and Financial Regulation Conference, March 11-12, 2010
- Financial Markets Group and Bank of England, Sources of Contagion Conference, February 25-26, 2010
- American Economic Association Annual Meeting, January 3-5, 2010
- Econometric Society Annual Meeting, January 3-5, 2010
- Unicredit Conference, December 17-18, 2009
- Federal Reserve Bank Structure System Conference, November 16, 2009
- New York University/Federal Reserve Bank of New York Financial Intermediation Conference, November 13, 2009
- National Bureau of Economic Research Systemic Risk Conference, November 6, 2009
- International Monetary Fund Annual Research Conference, November 5, 2009

- Society for Financial Econometrics, Liquidity, Credit Risk and Extreme Events conference, October 30, 2009
- European Central Bank Handbook of Monetary Economics Conference, October 29, 2009
- Foundation for the Advancement of Research in Financial Economics Research Conference, MIT, October 10, 2009
- Central Bank of Argentina, Money and Banking Conference, September 1-2, 2009
- Yale School of Management, Financial Crisis Conference (discussant), July 11-12, 2009
- Western Finance Association, Annual Meeting (Shin), June 17-20, 2009
- Bank of Korea, Annual Reserch Conference, June 1-2, 2009
- Toulouse School of Economics–Banque de France, Monetary Policy in the Current Crisis Workshop, March 20, 2009
- American Economic Association, Annual Meeting, January 3-5, 2009
- Society of Government Economists, Annual Meeting. January 3-5, 2009
- Q-Group Fall Conference, September 2008
- Institute for Financial Research Stockholm, Changing Nature of Credit Markets Conference, August 25-26, 2008
- National Bureau of Economic Research, Risk of Financial Institutions Summer Institute Meeting, July 10, 2008
- Austrian National Bank, Economics of Financial Stability Conference, July 5-6, 2008
- Toulouse School of Economics–Banque de France, Macroeconomics and Liquidity Conference, June 24-25, 2008
- Banque de France, International Monetary Seminar, June 9-13, 2008
- Bank for International Settlement-CEPR-JFI, Risk Transfer Mechanisms and Financial Stability Conference, May 29-30, 2008
- Federal Reserve Bank of Dallas, Real Time Policy Conference,
- National Bureau of Economic Research, Risk of Financial Institutions Spring Meeting (discussant), April 24, 2008
- INQUIRE Spring Conference, March 2008
- American Finance Association, Annual Meetings (discussant), January 3-5, 2008
- European Central Bank, Modeling Inflation Risk Premia in the Bond Markets Conference,
- European Central Bank, The Implications of Changes in Banking and Financing for the Monetary Policy Transmission Mechanism, November 29-30, 2007
- Duke University, Markets and Systemic Risk Colloquium, November 16-17, 2007
- Bank of England, Centre for Central Bank Studies Seminar,
- Princeton-Cambridge, Conference,
- Western Finance Association, Annual Meeting,
- Bank for International Settlement, Annual Conference Financial System and Macroeconomic Resilience", June 18–19, 2007
- International Society of Financial Engineers, May 2007
- Hedge Fund Risk Summit, March 2007
- European Finance Association, Annual Meeting,
- Financial Management Association, Annual Meeting,
- Econometric Society, World Congress, August 19-24, 2005
- China International Conference in Finance, July 5-7, 2005
- London School of Economics, Adam Smith Asset Pricing Conference, March 11, 2005
- Centre for Economic Policy Research, Location and Regional Convergence, October 25-26, 1996

SEMINAR PRESENTATIONS:

Bank of Italy, Baruch College, Board of Governors of the Federal Reserve, Columbia University, EDHEC, Federal Reserve Bank of San Francisco, Harvard Business School, Hong Kong University of Science and Technology, International Monetary Fund, London School of Economic, Mannheim University, Massachusetts Institute of Technology, New York University, Northwestern University, Princeton University, Queens University, Stanford University, University of North Carolina, University of Zurich, University of Massachusetts Amherst, University of California San Diego, University of Wisconsin Madison, University of Frankfurt, Washington University

SERVICES TO AND AFFILIATIONS WITH THE ECONOMICS PROFESSION:

***Referee*: **American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Intermediation, Review of Economic Studies, Management Science, Review of Economics and Statistics, Journal of Empirical Finance, Journal of Money, Credit, and Banking, Journal of Macroeconomics, International Journal of Central Banking, Review of Finance, Economic Policy Review, National Science Foundation.

***Memberships and Fellowships*:** American Finance Association, American Economic Association, Econometric Society, Western Finance Association, Society of Financial Studies, Financial Intermediation Research Society, Foundation for the Advancement of Research in Financial Economics (FARFE), The Society for Financial Econometrics (SoFiE), NYU Stern Volatility Institute.

CONFERENCE ORGANIZATIONS:

Inflation-Indexed Securities and Inflation Risk Management Conference, Federal Reserve Bank of New York, February 10, 2009, organizer, with Frank Keane, and John Y. Campbell.
http://www.newyorkfed.org/research/conference/2009/inflation.html

Liquidity Conference II, Federal Reserve Bank of New York, December 13, 2007, organizer, with Markus K. Brunnermeier.
http://www.newyorkfed.org/research/conference/2007/liquidity.html

Liquidity Conference, Federal Reserve Bank of New York, October 6-7, 2005, organizer, with Markus K. Brunnermeier and Jiang Wang.
http://www.newyorkfed.org/research/conference/2005/liquidity_conference.html