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EMPLOYMENT:

Economist, Federal Reserve Bank of New York, 2004 – present

Advising Consultant, Intelligent Markets, Inc., San Francisco, CA, 2000

Senior Associate, Capital Market Risk Advisors, Inc., New York, NY, 1995 – 1998

Trader, Citadel Investment Group, Chicago, IL, 1993 – 1995

EDUCATION:

Ph.D., Economics, Princeton University, 2004

Thesis Title: “Essays on Contracting in Banking and Venture Capital”

Thesis Committee: Patrick Bolton, Franklin Allen, Ben Bernanke

M.A., Economics, Princeton University, 2001

S.B., Economics, Massachusetts Institute of Technology, 1993

California Institute of Technology, 1989 – 1991 (transferred to MIT)

FIELDS OF INTEREST:

Financial Intermediation, Banking, Interbank Markets, Liquidity, Systemic Risk,
Payment Economics, Financial Contracting, Venture Capital

RESEARCH:

“Banking with Nominal Deposits and Inside Money,” *Journal of Financial Intermediation*, Vol. 17(4), pp. 562-584, October 2008

“Payment Networks in a Search Model of Money” (joint with Antoine Martin and Michael J. Orlando), *Review of Economic Dynamics*, Vol 11(4), pages 104-132, January 2008

“Precautionary Reserves and the Interbank Market,” (joint with Adam Ashcraft and Jamie McAndrews), working paper, December 2007

“Diamond and Dybvig Meet a Central Bank,” (joint with Antoine Martin), working paper, May 2008

“Vesting and Control in Venture Capital Contracts,” *Federal Reserve Bank of New York Staff Reports*, no. 297, August 2007

“Banking with Nominal Deposits and Inside Money,” *Federal Reserve Bank of New York Staff Reports*, no. 242, March 2006

“Money and Modern Bank Runs,” working paper, August 2004

“Translating VaR Using Square Root of T,” (joint with Frank Iacono), *Derivatives Week*, October 14, 1996

TEACHING EXPERIENCE:

Lecturer, undergraduate advisor for Junior Independent Work, Princeton University, 2002 – 2003

Undergraduate Teaching Assistant, Corporate Finance, Princeton University, Spring 2001/02

Undergraduate Teaching Assistant, Venture Capital & Private Equity Investing, Princeton University, Fall 2001

Graduate Teaching Assistant, Financial Economics, Princeton University, Fall 2000

SCHOLARSHIPS AND AWARDS:

Towbes Prize for Outstanding Teaching, Princeton University, 2002

American Finance Association Student Travel Award for the ASSA Meetings, 2002

Princeton Graduate School Summer Fellowship, 2000-2002

Princeton University Fellowship, 1998-2002

San Gabriel Valley Club Scholarship (undergraduate), 1989

PROFESSIONAL SERVICE:

Referee for: *American Economic Review*, *Econometrica*, *Economic Notes*, *Economic Theory*, *IMF Staff Papers*, *International Journal of Central Banking*, *International Review of Economics and Finance*, *Journal of Banking and Finance*, *Journal of the European Economic Association*, *Journal of Financial Intermediation*, *Journal of Financial Stability*, *Journal of Monetary Economics*, *Review of Finance*

Conference Co-Organizer, “The Economics of Payments III,” Federal Reserve Bank of Atlanta, 2008

Conference Co-Organizer, “The Economics of Payments II,” Federal Reserve Bank of New York, 2006

Program Committee, Financial Management Association Annual Meeting, 2005

AFFILIATIONS:

American Economic Association
American Finance Association
Western Finance Association

PRESENTATIONS:

Seminars:

Princeton University, Federal Reserve Bank of New York, University of North Carolina, Chapel Hill (Kenan-Flagler), Federal Reserve Board, New York University (Stern), Federal Deposit Insurance Corporation, Federal Reserve Bank of Richmond, Federal Reserve Bank of Chicago, University of Pennsylvania (Wharton)

Conferences:

Western Finance Association, Hawaii, June 2008 (discussant)

The Second New York Fed - Princeton Liquidity Conference, New York, NY, December 2007

FDIC/JFSR 7th Annual Bank Research Conference, Arlington, Virginia, September 2007

Federal Reserve Bank of Atlanta, Conference on The Credit Channel of Monetary Policy in the 21st Century, June 2007 (discussant)

CEPR and CREI, Conference on Financial Crises: Past, Theory and Future, University Pompeu Fabra, Barcelona, June 2007 (presenter and discussant)

Journal of Financial Intermediation, Conference on Financial Contracting: Theory and Evidence, University of Mannheim, Germany, April 2007

AEA Annual Meeting, Chicago, January 2007

Journal of Financial Intermediation and World Bank, Conference on Bank Regulation and Corporate Finance: Challenges for the Future, Washington, D.C., October 2006

Journal of Banking and Finance 30th Anniversary Conference, Beijing, China, June 2006

Financial Intermediation Research Society, Conference on Banking, Corporate Finance and Intermediation, Shanghai, China, June 2006 (presenter and discussant)

Federal Reserve Bank of New York, System Committee on Financial Structure and Regulation, November 2005 (discussant)

Financial Management Association Annual Meeting, Chicago, October 2005

University of Notre Dame, Seng Conference on Money, Banking and Economic Development, South Bend, Indiana, October 2004 (discussant)

Sveriges Riksbank conference on Banking, Financial Stability and the Business Cycle, Stockholm, Sweden, August 2004

Society for Economic Dynamics Annual Meeting, Florence, Italy, July 2004

September 2008