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Federal Reserve Bank of San Francisco
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Areas of Expertise

Financial economics with emphasis on financial markets and institutions; financial regulation; banking policy; supervision and regulation of systemic important financial institutions.

Positions Held

Vice President, Financial Research, Federal Reserve Bank of San Francisco, 2004 to present.

Research Advisor, Federal Reserve Bank of San Francisco, 2001 to 2004.

Senior Economist, Federal Reserve Bank of San Francisco, 1998 to 2001.

Economist, Federal Reserve Bank of San Francisco, 1995 to 1997.

Research Fellow, Hong Kong Institute for Monetary Research, Hong Kong Monetary Authority, May to August 2000, December 2002, December 2003 to January 2004.

Visiting Professor, Department of Economics, University of California at Berkeley, 1997.

Assistant Professor, Department of Finance, College of Business and Public Administration, University of Arizona, 1990 to 1994.

Education

Ph.D. Finance, University of North Carolina at Chapel Hill, 1990.

M.B.A. Finance, University of North Texas, 1986.

B.B.A. Finance, University of North Texas, 1983.

Book Published

Financial Modernization and Regulation, 2000, Kluwer Academic Publishers, Norwell, Massachusetts. (Editor, with Robert A. Eisenbeis and Frederick T. Furlong)

Selected Academic Publications

“Financial Contracting and the Choice between Private Placement and Publicly Offered Bonds,” (with Bill Carleton), *Journal of Money, Credit and Banking*, 2010, Volume 42, Number 5, Page 907-929.

“The X-Efficiency of Commercial Banks in Hong Kong,” *Journal of Banking and Finance*, 2006, Volume 30, Number 4, Page 1127-1147.

“Market Evidence on the Opaqueness of Banking Firms’ Assets,” with Mark Flannery and M. Nimalendran, *Journal of Financial Economics*, 2004, Volume 71, Number 3, Page 419-460.

“Impact of Deposit Rate Deregulation in Hong Kong on the Market Value of Commercial Banks,” *Journal of Banking and Finance*, 2003, Volume 27, Number 12, Page 2231-2248.

“Operating Performance of Banks among Asian Economies: An International and Time-Series Comparison,” *Journal of Banking and Finance*, 2003, Volume 27, Number 3, Page 471 - 489.

“Hidden Cost Reductions in Bank Mergers: Accounting for More Productive Banks,” with James A. Wilcox, *Research in Finance*, 2002, Volume 19, Page 109-124.

“Financial Modernization and Regulation,” with Frederick T. Furlong, *Journal of Financial Services Research*, September/December 1999, Volume 16, Numbers 2/3, Page 5-10.

“Bank Risk, Capitalization, and Operating Efficiency,” with Robert A. Eisenbeis, *Journal of Financial Services Research*, October/December 1997, Volume 12, Number 2/3, Page 117-131.

“Firm-Specific Information and the Correlation between Individual Stocks and Bonds,” *Journal of Financial Economics*, January 1996, Volume 40, Number 1, Page 63-80.

“An Analysis of Inefficiencies in Banking,” with Robert A. Eisenbeis, *Journal of Banking and Finance*, June 1995, Volume 19, Numbers 3-4, Page 733-734.

“Re-examination of Interest Rate Sensitivity of Commercial Bank Stock Returns Using a Random Coefficient Model,” *Journal of Financial Services Research*, March 1991, Volume 5, Number 1, Page 61-76.

Other Selected Publications

“Ownership Structure and Firm Performance: Evidence from the Banking Industry,” in *Business Models in Banking: Is There a Best Practice?* Proceedings of the 2009 Banking Conference at Bocconi University, Milan, Italy.

“Capital Structure in Banking,” *Economic Letter*, Federal Reserve Bank of San Francisco, December, 2009.

“Behavior of Libor in the Current Financial Crisis,” *Economic Letter*, Federal Reserve Bank of San Francisco, January, 2009.

“On Forecasting Future Monetary Policy: Has Forward-Looking Language Mattered?” *Economic Letter*, Federal Reserve Bank of San Francisco, June, 2007.

“Inflation Expectations: How the Market Speaks,” *Economic Letter*, Federal Reserve Bank of San Francisco, October, 2005.

“Risk and Return of Publicly Held versus Privately Owned Banks,” *Economic Policy Review*, Federal Reserve Bank of New York, September 2004, Volume 10, Number 2, Page 97-107.

“Gauging the Market’s Expectations about Monetary Policy,” *Economic Letter*, Federal Reserve Bank of San Francisco, October, 2004.

“Banking Consolidation,” *Economic Letter*, Federal Reserve Bank of San Francisco, June, 2004.

“Pension Accounting and Reported Earnings,” *Economic Letter*, Federal Reserve Bank of San Francisco, June, 2003.

“Rising Junk Bond Yields: Liquidity or Credit Concerns?” *Economic Letter*, Federal Reserve Bank of San Francisco, November, 2001.

“Has Bank Performance Peaked?” *Economic Letter*, Federal Reserve Bank of San Francisco, October, 2000.

“Mergers of Publicly Traded Banking Organizations Revisited,” with Robert A. Eisenbeis, *Economic Review*, Federal Reserve Bank of Atlanta, 1999, Volume 84, Number 4, Page 26-37.

“Rising Bank Risk?” with Frederick T. Furlong, *Economic Letter*, Federal Reserve Bank of San Francisco, October 1999.

Research Projects

“The 2007-09 Financial Crisis and Bank Opaqueness” (with Mark Flannery and M. Nimalendran)

“Bank Earnings, Opacity, and Stock Trading Properties” (with Giuliano Iannotta)

“Financial Crisis and Bank Lending”