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Education

Ph.D. in economics, 1985, Princeton University
Thesis title: "Three Essays on Industrial Organization: An Empirical and Theoretical Analysis of the Structure and Behavior of Savings and Loans"
M.A. in economics, 1983, Princeton University
B.A. in mathematics and economics, 1980, Barnard College of Columbia University (summa cum laude)

Honors and Scholarships

Winner of the *JFI* Most Significant Paper Prize (the D.P. Jacobs Prize) in volume 2 (1992) of the *Journal of Financial Intermediation*, received 5/1993
Runner-up for the *JFI* Most Significant Paper Prize in volume 10 (2001) of the *Journal of Financial Intermediation*
National Science Foundation Fellowship, 9/1980-9/1983
Princeton University Fellowship, 9/1983-6/1984
Sloan Foundation Summer Fellowship, Summer 1984
Grace Potter Rice Fellowship, 9/1980-9/1981
Phi Beta Kappa, elected 1979

Current Employment and Professional Positions

Federal Reserve System:

Executive Vice President and Director of Research, Research Department, Federal Reserve Bank of Philadelphia, 4/2010-present
Member of the Federal Reserve Bank of Philadelphia's Payment Cards Center Advisory Board, 2000-present
Member of the Federal Reserve System Research Advisory Committee, 10/2000-present
Member of the Federal Reserve System Executive Oversight Group for the Risk Assessment, Data Analysis, and Research (RADAR) Data Service, 2009-present

Academia:

Adjunct Professor of Finance, Wharton School, University of Pennsylvania, 7/2001-present
(On leave at Wharton, 9/1992-12/1992)
Teach an undergraduate/MBA course in Bank Management
Fellow of the Wharton Financial Institutions Center, Wharton School, University of Pennsylvania, 1/1997-present

Professional Activities, continued

Founding Member and Director, the Financial Intermediation Research Society, 12/2002-present
Member of the Advisory Committee of the Financial Engineering and Banking Society, 4/2010-present
Member of the Finance Department Advisory Council, Fox School of Business and Management, Temple University, 2007-present
Member of the Economics Advisory Council, LeBow College of Business, Drexel University, 2011-present

Professional Activities**Editorships:**

Associate Editor, *Journal of Financial Intermediation*, 5/1995-present
Associate Editor, *Journal of Financial Services Research*, 1/1996-present
Associate Editor, *Journal of Economics and Business*, 8/1998-present
Associate Editor, *Research in Banking and Finance*, 5/2000-present
Associate Editor, *Journal of Financial Stability*, 10/2003-present
Editorial Board Member, *International Journal of Banking, Accounting, and Finance*, 2/2008-present
Member, Association of the *International Journal of Central Banking*, 10/2008-present
Management Committee Member, *International Journal of Central Banking*, 2011-present

Editor, *Journal of Banking and Finance*, 7/2001-12/2007
Editor, *Journal of Productivity Analysis*, 11/1995-11/2001
Associate Editor, *Journal of Banking and Finance*, 1/1993-7/2001
Associate Editor, *Journal of Money, Credit, and Banking*, 10/1995-8/2011

Co-editor (with A. Saunders) of special issue of *Journal of Financial Services Research* on the Banking and Finance Workshop, Center of Operations Research of the Universidad Miguel Hernández, 19 (2001)

Co-editor (with M. Berlin) of special issue of *Journal of Banking and Finance* on Retail Credit Risk Measurement and Management, 28 (2004)

Editor of special issue of *Journal of Economics and Business* on Research Issues in Community Development (2007)

Conference Organization:

Organizer of Conference on Consumer Transactions and Credit, co-sponsored by the Federal Reserve Bank of Philadelphia and the Wharton Financial Institution Center, in association with *Journal of Financial Intermediation*, March 2000

Organizer of Conference on Retail Credit Risk Management and Measurement, sponsored by the Federal Reserve Bank of Philadelphia, in association with the *Journal of Banking and Finance*, April 2003

Organizer of the 2001 Philadelphia Fed Policy Forum: Three Questions for Monetary Policymakers, November 2001

Organizer of the 2002 Philadelphia Fed Policy Forum: Crises, Contagion, and Coordination, November 2002

Organizer of the 2003 Philadelphia Fed Policy Forum: Managing the Recovery in Uncertain Times, November 2003

Organizer of the 2004 Philadelphia Fed Policy Forum: Challenges and Opportunities in the Global Economy: Perspectives on Outsourcing, Exchange Rates, and Free Trade, December 2004

Organizer of the 2005 Philadelphia Fed Policy Forum: Fiscal Imbalance: Problems, Solutions, and Implications, December 2005

Professional Activities, continued

- Organizer of the 2006 Philadelphia Fed Policy Forum: Economic Growth and Development: Perspectives for Policymakers, December 2006
- Organizer of the 2007 Philadelphia Fed Policy Forum: Innovation and Regulation in Financial Markets, November 2007
- Organizer of the 2009 Philadelphia Fed Policy Forum: Policy Lessons from the Economic and Financial Crisis, December 2009
- Organizer of the 2011 Philadelphia Fed Policy Forum: Budgets on the Brink: Perspectives on Debt and Monetary Policy, December 2011
- Co-Organizer of Conference on Relationships, Credit Extension, and the Macroeconomy, co-organized by the German Institute for Economic Research (DIW Berlin), the *Journal of Financial Intermediation* (JFI), and the Federal Reserve Bank of Philadelphia, June 2005
- Co-Organizer of System Community Affairs Research Conference: Financing Community Development: Learning from the Past, Looking to the Future, March 29-30, 2007
- Program Committee, Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Shanghai, China, June 1-3, 2006
- Program Committee, Financial Intermediation Research Society Conference on Banking, Corporate Finance, Asset Pricing, and Intermediation, Anchorage, Alaska, June 5-8, 2008
- Program Committee, Financial Intermediation Research Society Conference on Banking, Corporate Finance, Asset Pricing, and Intermediation, Anchorage, Alaska, May 27-29, 2009
- Program Committee, Financial Intermediation Research Society Conference on Banking, Corporate Finance, Asset Pricing, and Intermediation, Florence, Italy, June 7-9, 2010
- Program Committee, Financial Intermediation Research Society Conference on Banking, Corporate Finance, Asset Pricing, and Intermediation, Sydney, Australia, June 6-8, 2011
- Program Committee, Financial Management Association Annual Meeting, 1993-1998; 2006; 2010
- Award Committee, Financial Institution Track, Financial Management Association Annual Meeting, 1995-1996 and 2000-2001
- Financial Institutions Track Chair, Financial Management Association Annual Meeting, 1994-1995 and 2006-2007 (organized all papers on financial institutions)
- Scientific Committee, International Conference on Global Trends in the Efficiency and Risk Management of Financial Services and the Financial Crisis, Efficiency and Productivity Research Unit, University of Leicester School of Management, United Kingdom, November 2009 and March 2010

External Review and Other Committees:

- Co-author of the Federal Reserve System's Basel II implementation working group study on the competitive implications of Basel II on U.S. credit card lending, December 2005
- Co-Chair of the Federal Reserve System Joint Committee on Business and Financial Analysis, 2003-2004
- Member of Three-Person External Review Committee, Research Activities, Bank of Finland, 7/2004-2/2005. Completed report (with P. Lane and J. Välimäki), "Bank of Finland Research Evaluation Report 2004"
- Member of Two-Person External Review Committee, Research Activities, National Bank of Hungary, 10/2007-3/2008. Completed report (with L. Halpern), "Magyar Nemzeti Bank Research Evaluation Report 2008"

Previous Employment

Federal Reserve System:

Senior Vice President and Director of Research, Research Department, Federal Reserve Bank of Philadelphia, 10/2000 – 4/2010

Visiting Reserve Bank Officer, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, 8/2009 – 11/2009

Associate Economist for the Federal Open Market Committee, 2002, 2005, 2008

Advisor to Federal Reserve System's Financial Services Policy Committee working group on revisions to the Priced-Services Adjustment Factor, 2003 – 2005, 2007

Vice President and Economist, Research Department, Federal Reserve Bank of Philadelphia: Head of Banking and Financial Markets Section (including the Bank Structure Unit) and Macroeconomic Policy Advisor, 1/1996 – 10/2000

Assistant Vice President and Economist, Research Department, Federal Reserve Bank of Philadelphia, 2/1994 – 1/1996

Research Officer and Economist, Research Department, Federal Reserve Bank of Philadelphia, 7/1991 – 2/1994

Senior Economist and Research Advisor, Research Department, Federal Reserve Bank of Philadelphia, 9/1989 – 7/1991

Senior Economist, Research Department, Federal Reserve Bank of Philadelphia, 9/1987 – 9/1989

Economist, Research Department, Federal Reserve Bank of Philadelphia, 9/1985 – 9/1987

Academia:

Adjunct Professor of Finance, Stern School, New York University, 9/1995 – 6/1996, 9/1997 – 6/1998
Taught a Ph.D. Seminar in Financial Institutions

Adjunct Associate Professor of Finance, Wharton School, University of Pennsylvania, 7/1998 – 6/2000

Adjunct Assistant Professor of Finance, Wharton School, University of Pennsylvania, 7/1992 – 6/1998

Lecturer, Department of Finance, Wharton School, University of Pennsylvania, 9/1988 – 6/1992

Lecturer, IBM Financial Services Institute, Aresty Institute of Executive Education, Wharton School, University of Pennsylvania, 10/1990

Special Membership on the Graduate Faculty, University of Maryland, 4/1996 – 4/1998

Dissertation and Examination Committees

Victoria Geyfman, Temple University, 5/2005

Rayna Brown, University of Melbourne, outside examiner, 12/2003

Anand Srinivasan, New York University, 6/1999

Outside Honors Examiner in Economics, Swarthmore College, 5/1999

Sandeep Dahiya, New York University, 4/1999

Douglas Robertson, University of Maryland, 4/1997

Professional Memberships

American Economic Association

American Economic Association Committee on the Status of Women in the Economics Profession

Financial Intermediation Research Society (founding member and director)

American Finance Association

Financial Management Association

Econometric Society

Economic Club of New York

Philadelphia Council for Business Economics (a chapter of the National Association for Business Economics)

American Bar Association (general associate) and its Science and Technology Law section, 2005-2006
Phi Beta Kappa

Publications in Refereed Journals

1. "Central Bank Institutional Structure and Effective Central Banking: Cross-Country Empirical Evidence," with Iftekhar Hasan, *Comparative Economic Studies*, 50 (December 2008), pp. 620-645.
2. "Competitive Effects of Basel II on U.S. Bank Credit Card Lending," with William Lang and Todd Vermilyea, *Journal of Financial Intermediation*, 17 (October 2008), pp. 478-508.
3. "Introduction to the Special Issue of the *Journal of Economics and Business* on Financing Community Reinvestment and Development," *Journal of Economics and Business*, 60 (January-February 2008), pp. 1-12.
4. "Transactions Accounts and Loan Monitoring," with Leonard Nakamura and Micheline Renault, *Review of Financial Studies*, 20 (May 2007), pp. 529-556.
5. "Switching Costs and Adverse Selection in the Market for Credit Cards: New Evidence," with Paul S. Calem and Michael B. Gordy, *Journal of Banking and Finance*, 30 (2006), pp. 1653-1685.
6. "Credit Card Rates and Consumer Search," with Mitchell Berlin, *Review of Financial Economics*, 13 (2004), pp. 179-198.
7. "Retail Credit Risk Management and Measurement: An Introduction to the Special Issue, with Mitchell Berlin, *Journal of Banking and Finance*, 28 (2004), pp. 721-725.
8. "Explaining the Dramatic Changes in Performance of U.S. Banks: Technological Change, Deregulation, and Dynamic Changes in Competition," with Allen Berger, *Journal of Financial Intermediation*, 12 (2003), pp. 57-95.
9. "Do Bankers Sacrifice Value to Build Empires? Managerial Incentives, Industry Consolidation, and Financial Performance," with Joseph P. Hughes, William W. Lang, Choon Geol Moon, and Michael Pagano, *Journal of Banking and Finance*, 27 (2003), pp. 417-447.
10. "Lender Liability and Large Investors," with Mitchell Berlin, *Journal of Financial Intermediation*, 10 (2001), pp. 108-137.
11. "Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production," with Joseph P. Hughes and Choon-Geol Moon, *Journal of Banking and Finance*, 25 (December 2001), pp. 2169-2208.
12. "Introduction: Special Issue on the Banking and Finance Workshop," with Anthony Saunders, *Journal of Financial Services Research*, 19 (2001), pp. 93-97.
13. "Recovering Risky Technologies Using the Almost Ideal Demand System: An Application to U.S. Banks," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Journal of Financial Services Research*, 18 (October 2000), pp. 5-27.

14. "Deposits and Relationship Lending," with Mitchell Berlin, *Review of Financial Studies*, 12 (Fall 1999), pp. 579-607.
15. "The Dollars and Sense of Bank Consolidation" with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Journal of Banking and Finance*, 23 (February 1999), pp. 291-324.
16. "On the Profitability and Cost of Relationship Lending" with Mitchell Berlin, *Journal of Banking and Finance*, 22 (August 1998), pp. 873-897.
17. "Intermediation and Vertical Integration," with Mitchell Berlin, *Journal of Money, Credit, and Banking*, 30 (August 1998), pp. 500-519.
18. "Bank Capitalization and Cost: Evidence of Scale Economies in Risk Management and Signaling," with Joseph P. Hughes, *The Review of Economics and Statistics*, 80 (May 1998), pp. 314-325.
19. "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions?" with Allen N. Berger, *Journal of Banking and Finance*, 21 (July 1997), pp. 895-947.
reprinted in *Performance of Finance Institutions*, Patrick T. Harker and Stavros A. Zenios, eds., Cambridge University Press: Cambridge, UK, 2000; *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.
20. "Measuring Efficiency at U.S. Banks: Accounting for Heterogeneity Is Important," *European Journal of Operational Research*, 98 (April 1997), pp. 230-242.
21. "Efficient Banking Under Interstate Branching" with Joseph P. Hughes, William Lang, and Choon-Geol Moon, *Journal of Money, Credit, and Banking*, 28 (November 1996), pp. 1043-1071.
reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.
22. "A Study of Bank Efficiency Taking Into Account Risk-Preferences," *Journal of Banking and Finance*, 20 (July 1996), pp. 1025-1045.
23. "Consumer Behavior and the Stickiness of Credit Card Interest Rates" with Paul Calem, *American Economic Review*, 85 (December 1995), pp. 1327-1336.
24. "When Does the Prime Rate Change?" with Anthony Saunders, *Journal of Banking and Finance*, 19 (August 1995), pp. 743-764.
25. "Comments on Borrower and Neighborhood Racial and Income Characteristics and Financial Institution Mortgage Application Screening," *Journal of Real Estate Finance and Economics*, 9 (November 1994), pp. 241-243.
26. "A Positive Analysis of Bank Closure," with George J. Mailath, *Journal of Financial Intermediation*, 3 (June 1994), pp. 272-299.
27. "Why Are Credit Card Rates Sticky?" *Economic Theory*, 4 (May 1994), pp. 505-530.
28. "Further Evidence Concerning Expense Preference and the Fed," *Journal of Money, Credit, and Banking*, 26 (February 1994), pp. 125-145.
29. "A Quality and Risk-Adjusted Cost Function for Banks: Evidence on the 'Too-Big-To-Fail' Doctrine," with Joseph P. Hughes, *Journal of Productivity Analysis*, 4 (September 1993), pp. 293-315.

- reprinted in *The Regulation and Supervision of Banks*, Maximilian J.B. Hall, ed., Edward Elgar: Cheltenham, UK, 2001.
30. "Comments on 'Determinants of Bank Efficiency,'" *Journal of Banking and Finance*, 17 (April 1993), pp. 407-409.
 31. "Efficiency in the Savings and Loan Industry," *Journal of Banking and Finance*, 17 (April 1993), pp. 267-286.
 32. "Perpetual Signaling with Imperfectly Correlated Costs," *The RAND Journal of Economics*, 23 (Winter 1992) pp. 548-563.
 33. "Debt Covenants and Renegotiation," with Mitchell Berlin, *Journal of Financial Intermediation*, 2 (June 1992) pp. 95-133. [Winner of the *JFI* Most Significant Paper Prize]
 34. "Traditional and Nontraditional Banking: An Information-Theoretic Approach," *Journal of Banking and Finance*, 16 (1992), pp. 545-566.
 35. "Agency Costs Among Savings and Loans," *Journal of Financial Intermediation*, 1 (June 1991), pp. 257-278.
 36. "Viability in Multiproduct Industries," *Economic Letters*, 31 (December 1989), pp. 273-276.
 37. "Testing for Expense Preference Behavior: Mutual Versus Stock Savings and Loans," *The RAND Journal of Economics*, 20 (Winter 1989), pp. 483-498.
 38. "Multiple Market Contact Between Savings and Loans," *Journal of Money, Credit, and Banking*, 19 (November 1987), pp. 538-549.
 39. "A Multiproduct Cost Study of Savings and Loans," *Journal of Finance*, 42 (June 1987), pp. 423-445.

Other Publications

1. "Institutional Structure and Effectiveness of Central Banks during the Financial Crisis: An Empirical Analysis," with Yiwei Fang and Iftekhar Hasan, in *Handbook on Central Banking and Financial Regulation and Supervision After the Financial Crisis*, Edward Elgar, UK, eds. Sylvester Eijffinger and Donato Masciandaro (forthcoming).
2. "Scale Economies in Banking and Financial Regulatory Reform," *The Region*, 24 (September 2010), Federal Reserve Bank of Minneapolis, pp. 10-13.
3. "Comment on A New Metric for Banking Integration in Europe," in *Europe and the Euro*, NBER Research Book, University of Chicago Press: Chicago, eds. Alberto Alesina and Francesco Giavazzi, 2010, pp. 246-253.
4. "Efficiency in Banking: Theory and Evidence," with Joseph P. Hughes, invited chapter for *Oxford Handbook of Banking*, Oxford University Press: Oxford, UK, eds. Allen Berger, Philip Molyneux, and John Wilson, 2010, pp. 463-485.
5. "Changes in the Use of Electronic Means of Payment: 1995-2007," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2009, pp. 29-37.

- to be reprinted as Table 1146 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2010 and 2011;
reprinted in *Electronic Banking Law and Commerce Report*, 2010.
6. “Optimal Industrial Structure in Banking,” invited chapter for *Handbook of Financial Intermediation*, North Holland: Amsterdam, eds. Arnoud Boot and Anjan Thakor, 2008, Chapter 5, pp. 133-162.
 7. “Innovation and Regulation in Financial Markets: A Summary of the 2007 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2008, pp. 35-41.
 8. “Financing Community Development: Learning from the Past, Looking to the Future: Summary of the 2007 Federal Reserve System Community Affairs Research Conference,” *Business Review*, Federal Reserve Bank of Philadelphia, First Quarter 2008, pp. 34-50.
 9. “Magyar Nemzeti Bank Research Evaluation Report 2008,” with László Halpern, National Bank of Hungary, March 2008.
 10. “Economic Growth and Development: Perspectives for Policymakers, A Summary of the 2006 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2007, pp. 31-39.
 11. “Some Thoughts on the Evolution of the Banking System and the Process of Financial Intermediation,” *Economic Review*, Federal Reserve Bank of Atlanta, First and Second Quarters 2007, pp. 67-75.
 12. “Fiscal Imbalance: Problems, Solutions, and Implications, A Summary of the 2005 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2006, pp. 31-39.
 13. “Working as a Research Economist at the Federal Reserve Bank of Philadelphia,” invited article for the Symposium on Research Careers Outside of Academia, *Newsletter of the Committee on the Status of Women in the Economics Profession (CSWEP)*, Spring/Summer 2006, pp. 8-9.
 14. “Changes in the Use of Electronic Means of Payment: 1995-2004,” *Business Review*, Federal Reserve Bank of Philadelphia, Second Quarter 2006, pp. 26-30.
reprinted as Table 1167 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2007 and 2008; and as Table 1155 in *Statistical Abstract of the United States*, U.S. Census Bureau, 2009
 15. “Core Inflation as a Predictor of Total Inflation,” with N. Neil K. Khettry, *Research Rap – Special Report*, Federal Reserve Bank of Philadelphia, April 26, 2006, pp. 1-20.
 16. “Challenges and Opportunities in a Global Economy: Perspectives on Outsourcing, Exchange Rates, and Free Trade: A Summary of the 2004 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2005, p. 36-48.
 17. “Bank of Finland Research Evaluation Report 2004,” with Philip R. Lane and Juuso Välimäki, *Bank of Finland*, December 2004.
 18. “Was Job Quality ‘Job One in the Tri-State Region’s Economic Recovery?’” with William Olney, *Regional Highlights*, Federal Reserve Bank of Philadelphia, Special Issue, December 2004, pp. 1-25.
 19. “Managing the Recovery in Uncertain Times: A Summary of the 2003 Philadelphia Fed Policy Forum,” *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2004, pp. 44-56.

Other Publications, continued

20. "Changes in the Use of Electronic Means of Payment: 1995-2001," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2003, pp. 18-20.
reprinted as Table No. 1186. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 2001 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2003, p. 750.
21. "Crises, Contagion, and Coordination: A Summary of the 2002 Philadelphia Fed Policy Forum," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2003, pp. 8-15.
22. "The Philadelphia Fed Policy Forum: Three Questions for Monetary Policymakers," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2002, pp. 6-13.
23. "Is the Personal Bankruptcy System Bankrupt?" *Business Review*, Federal Reserve Bank of Philadelphia, First Quarter 2002, pp. 31-44.
24. "A Summary of the Conference on Consumer Transactions and Credit," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2001, pp. 5-9.
25. "Changes in the Use of Electronic Means of Payment," *Business Review*, Federal Reserve Bank of Philadelphia, Third Quarter 2001, pp. 10-12.
reprinted as Table No. 1161. Percent of U.S. Households That Use Selected Payment Instruments: 1995 and 1998 in the *Statistical Abstract of the United States*, U.S. Census Bureau, 2002, p. 727
26. "Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production" (with Joseph P. Hughes and Choon-Geol Moon), synopsis of working paper, *The Changing Financial Industry Structure and Regulation: Bridging States, Countries, and Industries; Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 2000, pp. 233-264.
27. "The Changing Nature of the Payments System: Should New Players Mean New Rules?" *Business Review*, Federal Reserve Bank of Philadelphia, March/April 2000, pp. 3-26.
28. "Credit Scoring and Securitization of Small Business Loans: Discussion Comments," *Business Access to Capital and Credit: A Federal Reserve System Research Conference*, March 1999, pp. 650-662.
29. "Banking Industry Consolidation: What's a Small Business to Do?" *Business Review*, Federal Reserve Bank of Philadelphia, January/February 1999, pp. 3-16.
30. Abstract of "Inside the Black Box: What Explains Differences in the Efficiencies of Financial Institutions," *Contemporary Finance Digest*, 2 (Summer 1998), pp. 70-71.
31. "What's the Point of Credit Scoring?" *Business Review*, Federal Reserve Bank of Philadelphia, September/October 1997, pp. 3-16.
reprinted on the *Public Affairs Information Service*; in *1999 Readings to Accompany The Economics of Money, Banking, and Financial Markets, Fifth Edition* (textbook by Frederic S. Mishkin), Addison Wesley Longman, Inc., 1999.
32. "Repealing Glass-Steagall: The Past Points the Way to the Future," *Business Review*, Federal Reserve Bank of Philadelphia, July/August 1996, pp. 3-18.
33. "Safety in Numbers? Geographic Diversification and Bank Insolvency Risk," (with Joseph P. Hughes, William Lang, and Choon-Geol Moon), *Proceedings of a Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago: Chicago, May 1996, pp. 202-218.

Other Publications, continued

34. "Comments on Part Five: Competitive Interpenetration: Banking, Commerce and Nonbank Activities," in *Universal Banking: Financial System Design Reconsidered*, A. Saunders and I. Walter, eds., Irwin: Chicago, 1996, pp. 541-549.
35. "Recovering Banking Technologies When Managers Are Not Risk-Neutral," (with Joseph P. Hughes, William Lang, and Choon-Geol Moon), *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1995, pp. 49-68.
36. "There's More than One Way to Sell a Security: The Treasury's Auction Experiment," *Business Review*, Federal Reserve Bank of Philadelphia, July/August 1995, pp. 3-17.
37. "Evidence on the Objectives of Bank Managers" (with Joseph P. Hughes), *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1994, pp. 496-500.
38. "The Real Reasons That Benefits of Teaser Rates May Be Short-Lived" (with Paul Calem), Letters to the Editor, *American Banker*, April 25, 1994.
39. "How Efficient Are Third District Banks?" *Business Review*, Federal Reserve Bank of Philadelphia, January/February 1994, pp. 3-18.
40. "Economies of Scale and Scope" in *Financial Institutions Management: A Modern Perspective*, by Anthony Saunders, Richard D. Irwin: Chicago, IL, 1994, p. 230; second edition, 1997, p. 265; third edition, 2000, p. 299.
41. "Banking and Commerce: A Dangerous Liaison?" *Business Review*, Federal Reserve Bank of Philadelphia, May/June 1992, pp. 17-29.
reprinted in: *The Financial Institutions and Markets Reader*, Kolb Publishing Co.: Miami, FL, 1993; *Readings on Financial Institutions and Markets*, ed. P. Rose, Richard D. Irwin: Homewood, IL, 1993 & 1994; *Financial Institutions and Markets*, ed. J. Madura, West Publishing Company, 1995.
42. "Curing Our Ailing Deposit-Insurance System," *Business Review*, Federal Reserve Bank of Philadelphia, September/October 1990, pp. 13-24.
reprinted in: *Bank Management and Regulation, A Book of Readings*, eds. A. Saunders, G. Udell, and L. White, Bristlecone Books, Mayfield Publishing Co.: Mountain View, CA, 1992; *The Commercial Bank Management Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1992; *Readings on Financial Institutions and Markets*, ed. P. Rose, Richard D. Irwin: Homewood, IL, 1993.
43. "The Costs of Traditional and Nontraditional Banking," *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1990, pp. 170-174.
44. "Owners versus Managers: Who Controls the Bank?" *Business Review*, Federal Reserve Bank of Philadelphia, May/June 1989, pp. 13-23.
reprinted in: *Financial Institutions and Markets: A Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1991; *The Commercial Bank Management Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1992; *The Financial Institutions and Markets Reader*, ed. R. Kolb, Kolb Publishing Co.: Miami, FL, 1993; *Advances in Business Financial Management: A Collection of Readings*, 2nd ed., ed. P. Cooley, The Dryden Press: Fort Worth, TX, 1996.

Other Publications, continued

45. "Going, Going, Gone: Setting Prices with Auctions," *Business Review*, Federal Reserve Bank of Philadelphia, March/April 1988, pp. 3-13.
reprinted in: L. Gillette and D. Jansen, *Study Guide and Readings to Accompany Bayes' Managerial Economics*, Econotex Publishing Co.: College Station, TX, June 1989.

excerpted in: R. Kolb and R. Rodriguez, *Financial Management*, D.C. Heath and Co.: Lexington, MA, 1991; W. Boyes and M. Melvin, *Microeconomics*, Houghton Mifflin Co.: Boston, October 1990; J. Mikesell, *Fiscal Administration, Analysis, and Applications for the Public Sector*, 3rd edition, Brooks/Cole Publishing Co.: Pacific Grove, CA, Summer 1990.
46. "Production of Financial Services: Scale and Scope Economies," *Business Review*, Federal Reserve Bank of Philadelphia, January/February 1987, pp. 15-25.
reprinted in: *Bank Management and Regulation, A Book of Readings*, eds. A. Saunders, G. Udell, and L. White, Bristlecone Books, Mayfield Publishing Co.: Mountain View, CA, 1992.
47. "The Effects of Multi-Market Contact on Savings and Loan Behavior," (abstract) *Proceedings of a Conference on Bank Structure and Competition* (Chicago: Federal Reserve Bank of Chicago), May 1986, pp. 171-173

Working Papers and Manuscripts

1. "Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions in Normal Time and During the Recent Crisis" (with Elyas Elyasiani and Michael S. Pagano), Federal Reserve Bank of Philadelphia Working Paper, forthcoming.
2. "Who Said Large Banks Don't Experience Scale Economies? Evidence from a Risk-Return-Driven Cost Function" (with Joseph P. Hughes), Federal Reserve Bank of Philadelphia Working Paper No. 11-27, July 2011.
3. "Core Measures of Inflation As Predictors of Total Inflation" (with Theodore M. Crone, N. Neil K. Khettry, and Jason A. Novak), Federal Reserve Bank of Philadelphia Working Paper No. 11-24, June 2011.
4. "Regulatory Reform and the Role of the Fed," prepared for the Princeton Colloquium on Public and International Affairs: The "New Normal?" American Policy Making After the Great Recession, Princeton University, April 16-17, 2010.
5. "Central Bank Policies and Asset Prices," prepared for SUERF (The European Money and Finance Forum)/Bank of Finland Conference: Housing Markets – A Shelter from the Storm or Cause of the Storm, Helsinki, Finland, June 4, 2009.
6. "Core Inflation as a Predictor of Total Inflation" (with Theodore M. Crone, N. Neil K. Khettry, and Jason A. Novak), Federal Reserve Bank of Philadelphia Working Paper No. 08-9, April 2008 (a portion of this paper was revised and issued as Working Paper 11-27, July 2011).
7. "Applying Efficiency Measurement Techniques to Central Banks," Federal Reserve Bank of Philadelphia Working Paper No. 03-13, July 2003.
8. "Optimal Financial Contracts For Large Investors: The Role of Lender Liability" (with Mitchell Berlin), Federal Reserve Bank of Philadelphia Working Paper No. 00-1, February 2000.

Working Papers and Manuscripts, continued

9. "Efficiency and Productivity Change in the U.S. Commercial Banking Industry: A Comparison of the 1980s and 1990s," with Allen N. Berger, Federal Reserve Bank of Philadelphia Working Paper No. 97-5/R, May 1997, November 1997.
10. "Recovering Technologies that Account for Generalized Managerial Preferences: An Application to Non-Risk-Neutral Banks," with Joseph P. Hughes, William Lang, and Choon-Geol Moon, Federal Reserve Bank of Philadelphia Working Paper No. 95-8/R, August 1994, revised August 1996.
11. "Bank Managers' Objectives," with Joseph P. Hughes, Federal Reserve Bank of Philadelphia Working Paper No. 94-8/R, original draft December 1992, revised August 1994; Wharton Financial Institutions Center Working Paper No. 94-15.
12. "Risk-Taking at U.S. Thrifts: Modeling Risk-Indicative, Endogenous Interest Rates," with Joseph P. Hughes, Choon-Geol Moon, and William Lang, manuscript, November 1993, revised October 1994.
13. "Financial Intermediation as Vertical Integration," with Mitchell Berlin, Federal Reserve Bank of Philadelphia Working Paper No. 93-3, January 1993.
14. "Who Changes the Prime Rate?" with Anthony Saunders, Federal Reserve Bank of Philadelphia Working Paper No. 90-26, November 1990.

Recent Conferences and Seminars**Paper Presentations:**

1. Presented (by co-author), "Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions in Normal Times and During the Recent Crisis," International Finance and Banking Society Conference, Rome, Italy, June 30 - July 2, 2011.
2. "Who Said Large Banks Don't Experience Scale Economies," Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Sydney, Australia, June 6-8, 2011.
3. "Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions in Normal Times and During the Recent Crisis," Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Sydney, Australia, June 6-8, 2011.
4. "Who Said Large Banks Don't Experience Scale Economies," Allied Social Science Association Annual Meetings, Denver, CO, January 7-9, 2011.
5. Presented (by co-author), "Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions in Normal Times and During the Recent Crisis," Southern Finance Association Annual Meetings, Asheville, North Carolina, November 17-20, 2010.
6. Presented (by co-author), "Large Capital Infusions, Investor Reactions, and the Return and Risk Performance of Financial Institutions in Normal Times and During the Recent Crisis," Tenth Annual Bank Research Conference, sponsored by the FDIC's Center for Financial Research and the *Journal of Financial Services Research*, October 28-29, 2010.

Recent Conferences and Seminars, continued

7. Presented (by co-author) "Who Said Large Banks Don't Experience Scale Economies?" 70th International Atlantic Economic Conference, Charleston, South Carolina, October 10-13, 2010.
8. "Economies and Diseconomies of Scale in Banking," Federal Reserve System Committee on Financial Structure and Regulation Conference, Cleveland, OH, September 30, 2010.
9. "Regulatory Reform and the Role of the Fed," the Princeton Colloquium on Public and International Affairs: The "New Normal?" American Policy Making After the Great Recession, Princeton University, April 16-17, 2010.
10. "Central Bank Policies and Asset Prices," Keynote Address I, SUERF (The European Money and Finance Forum)/Bank of Finland Conference: Housing Markets – A Shelter from the Storm or Cause of the Storm," Helsinki, Finland, June 4, 2009.
11. "Core Measures of Inflation as Predictors of Total Inflation," at the European Central Bank-Center for Financial Studies-Bundesbank Joint Lunchtime Seminar, June 3, 2009.
12. "Current Research Trends in Finance and the Financial Crisis," invited presentation for the Distinguished Scholars Panel Session, Southern Finance Association Annual Meeting, Keywest, Florida, November 19-22, 2008.
13. "Efficiency of Financial Institutions: Methods and Evidence," keynote address at the inaugural meeting of the European Network on Financial Efficiency and Regulation, Lille, France, February 25, 2008.
14. "What Kind of Research Should Central Banks Do?" invited presentation at the Conference on Designing Central Banks, jointly organized by the Deutsche Bundesbank and Bank of Finland, Eltville, Germany, November 8-9, 2007.
15. "Corporate Governance and Effective Central Banking: Cross-Country Empirical Evidence," Frontiers in Central Banking Conference, jointly organized by the National Bank of Hungary, the University of Münster, Germany, and the Viessmann European Research Centre, Budapest, Hungary, May 10-12, 2007.
16. Presented (by co-author), "Potential Competitive Effects on U.S. Bank Credit Card Lending from the Proposed Bifurcated Application of Basel II," Sixth Annual Bank Research Conference, sponsored by the FDIC's Center for Financial Research and the *Journal of Financial Services Research*, September 13-15, 2006
17. Presented (by co-author), "Potential Competitive Effects on U.S. Bank Credit Card Lending from the Proposed Bifurcated Application of Basel II," Workshop on Risk Management and Regulation in Banking, sponsored by the Basel Committee on Banking Supervision, the Centre for Economic Policy Research, and the *Journal of Financial Intermediation*, June 29-30, 2006.
18. "Switching Costs and Adverse Selection in the Market for Credit Cards: New Evidence," at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Shanghai, China, June 1-3, 2006.
19. "The Federal Reserve Banks' Cost of Equity Capital," Invited presentation at the Eastern Finance Association Annual Meeting, Philadelphia, April 21, 2006.

Recent Conferences and Seminars, continued

20. "Transactions Accounts and Loan Monitoring" at the Yale University School of Management, April 12, 2006.
21. "Potential Competitive Effects on U.S. Bank Credit Card Lending from the Proposed Bifurcated Application of Basel II," briefing to the staff of the Financial Services Committee, House of Representatives, Washington, D.C., December 16, 2005
22. "Potential Competitive Effects on U.S. Bank Credit Card Lending from the Proposed Bifurcated Application of Basel II," briefing to Federal Reserve Board Governor Susan Bies and other Board staff, Washington, D.C., September 27, 2005.
23. "Switching Costs and Adverse Selection in the Market for Credit Cards: New Evidence," at the Economics Department, University of Richmond, October 6, 2005.
24. "Using Stochastic Frontier Techniques to Assess Financial Performance," at the Allied Social Sciences Association Annual Meetings, Philadelphia, PA, January 7-9, 2005.
25. "Banking Consolidation," at the Finance Department, Drexel University, April 20, 2004.
26. "Checking Accounts and Bank Monitoring" at the Research Department, Central Bank of Mexico seminar, June 2003.
27. "Problems in Applying Efficiency Measures to Central Banks," at the Workshop on Central Bank Efficiency, Central Bank of Sweden, May 23-24, 2003.
28. "Checking Accounts and Bank Monitoring" at the Federal Deposit Insurance Corporation seminar, April 3, 2003.
29. "Explaining the Dramatic Changes in Performance of U.S. Banks..." at the Economics Department, Georgetown University seminar, January 10, 2003.
30. "Explaining the Dramatic Changes in Performance of U.S. Banks..." at the Economics Department, Cornell University seminar, December 11, 2002.
31. "Explaining the Dramatic Changes in Performance of U.S. Banks... at Finance Dept, University of Washington at St. Louis seminar, October 21, 2002.
32. "Do Bankers Sacrifice Value to Build Empires?..." at the Financial Markets Group, London School of Economics seminar, June 5, 2002.
33. "Bank Consolidation: Benefit or Bane," as Keynote address at the Melbourne Business School Current Issues Conference, "The Dollars and Sense of Bank Consolidation," April 12, 2002.
34. "Do Bankers Sacrifice Value to Build Empires?..." at Department of Finance, University of Melbourne seminar, April 10, 2002.
35. "Do Bankers Sacrifice Value to Build Empires?..." at ASSA Meetings, Atlanta, January 4-6, 2002.

Recent Conferences and Seminars, continued

36. “Basel II: The Good, The Bank, and The Ugly,” invited session at 13th Australasian Banking and Finance Conference, Sydney, December 17-19, 2001.
37. “Do Bankers Sacrifice Value to Build Empires?...” as Keynote address at 13th Australasian Banking and Finance Conference, Sydney, December 17-19, 2001.
38. “The Future of Banking Research: Research on Financial Institution Performance and Efficiency,” special invited session of the Eastern Finance Association meetings, Charleston, SC, May 27, 2001.
39. “Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production” University of Frankfurt seminar, December 5, 2000.
40. “Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production” at the Financial Management Association Meetings, Seattle, October 27, 2000.
41. “Are Scale Economies in Banking Elusive or Illusive? Evidence...” at the Universidad Miguel Hernandez Banking and Finance Workshop, Alicante, Spain, May 19-20, 2000.
42. “Are Scale Economies in Banking Elusive or Illusive? Evidence...” at the Federal Reserve Bank of Chicago’s Annual Conference on Bank Structure and Competition, Chicago, May 3-5, 2000.
43. “Are Scale Economies in Banking Elusive or Illusive? Evidence Obtained by Incorporating Capital Structure and Risk-Taking into Models of Bank Production Checking Accounts and Bank Monitoring” at the ASSA Winter Meetings, Boston, MA, January 7-9, 2000.
44. “Checking Accounts and Bank Monitoring” at the ASSA Winter Meetings, Boston, MA, January 7-9, 2000.
45. “The Legal Treatment of Informed Investors” at the American Finance Association Winter Meetings, Boston, MA, January 7-9, 2000.
46. Keynote Address, “What Explains the Dramatic Changes in Cost and Profit Performance of the U.S. Banking Industry?” at the Ninth Symposium of the Erasmus Center for Financial Research: Performance Frontiers in the Financial Services Industry, Erasmus University, Rotterdam, The Netherlands, December 1, 1999.

Discussant or Session Chair:

1. Moderated the session “Data Initiatives,” at the Financial Regulatory Reform Policy Conference: The Challenges of Implementing Macroprudential Supervision,” Federal Reserve Bank of Atlanta, July 22, 2011.
2. Chaired the session “Relationship Lending,” at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Sydney, Australia, June 6-8, 2011.

Recent Conferences and Seminars, continued

3. Moderated the session “Improving Research and Data For Policymaking,” at the Federal Reserve Bank of Philadelphia Payment Cards Center Conference The New Landscape for Consumer Credit and Payments—Celebrating the Payment Cards Center’s 10th Anniversary, December 3, 2010.
4. Discussed “Bank Liquidity Creation, Monetary Policy, and Financial Crises,” by Allen Berger and Christa Bouwman, at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Florence, Italy, June 7-9, 2010.
5. Chaired the session “Risky Lending to Households,” at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Florence, Italy, June 7-9, 2010.
6. Discussed “Interbank Market Liquidity and Central Bank Intervention” by Franklin Allen, Elena Carletti, and Douglas Gale, at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Prague, Czech Republic, May 27-29, 2009.
7. Chaired the session, “Specialization in the Lending Process,” at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Prague, Czech Republic, May 27-29, 2009.
8. Invited participant, Wharton Initiative on Regulatory Reform, Wharton School, University of Pennsylvania, Philadelphia, May 1, 2009.
9. Commentary on credit default swaps regulation and the papers, “Sovereign CDS and Bond Pricing Dynamics in Emerging Markets: Does the Cheapest-to-Deliver Option Matter” by John Ammer and Fang Cai and “Transparency and Liquidity: the International Evidence” by Mark Lang, Karl V. Lins, and Mark Maffett, Conference on Liquidity Risks: Impact on International Financial Markets, George Weiss Center for International Financial Research, The Wharton School, University of Pennsylvania, March 27, 2009.
10. Discussed “A New Metric for Banking Integration in Europe,” by Reint Gropp and Anil K. Kashyap, NBER Conference on Europe and the Euro, Milan, Italy, October 17-18, 2008.
11. Discussed “Payment Systems, Inside Money, and Financial Intermediation,” by Ouarda Merrouche and Erlend Nier, Financial Intermediation Research Society Finance Conference, Anchorage, Alaska, June 5-8, 2008.
12. Discussed “Banking and Securitization,” by Wenying Jiangli, Matt Pritsker, and Peter Raupach, Financial Intermediation Research Society Finance Conference, Anchorage, Alaska, June 5-8, 2008.
13. Chaired the session, “International Banking and Markets,” Financial Intermediation Research Society Finance Conference, Anchorage, Alaska, June 5-8, 2008.
14. Discussed “Checking Account Information and Credit Risk of Bank Customers,” by Lars Norden and Martin Weber, American Finance Association Winter Meetings, New Orleans, LA, January 5, 2008.
15. Discussed “The Cost of Being Late: The Case of Credit Card Penalty Fees,” by Nadia Massoud, Anthony Saunders, and Barry Scholnick, American Finance Association Winter Meetings, Chicago, IL, January 6, 2007.

Recent Conferences and Seminars, continued

16. Discussed “The Design and Governance of Bank Supervision,” by James R. Barth, Gerard Caprio, Jr., and Ross Levine at the Central Bank of Sweden Conference on the Governance of Central Banks, Stockholm, Sweden, August 31 - September 1, 2006.
17. Discussed “How Has the Banking System and the Process of Financial Intermediation Changed,” Conference on Safe and Sound Banking: Past, Present, and Future, San Francisco, CA, August 17-18, 2006.
18. Chaired the session, “Insurance,” at the Financial Intermediation Research Society Conference on Banking, Corporate Finance, and Intermediation, Shanghai, China, June 1-3, 2006.
19. Discussed paper by Asli Demirgüç-Kunt, Edward J. Kane, and Luc Laevan, “Determinants of Deposit-Insurance Adoption and Design,” at the Allied Social Sciences Association Annual Meetings, Philadelphia, PA, January 7-9, 2005.
20. Discussed paper by James B. Kau, James S. Linck, and Paul H. Rubin, “Do Managers Listen to the Market?” at the *Journal of Financial Intermediation*/Center for Research in Economics and Strategy Conference on Corporate Governance, Washington University in St. Louis, November 11-13, 2004.
21. Discussed paper by Tracy R. Lewis and David Nickerson, “Competition, Efficiency, and Endogenous Structure in Secondary Mortgage Markets,” at the Financial Intermediation Research Society Conference on Banking, Insurance, and Intermediation, Capri, Italy, May 13-15, 2004.
22. Discussed paper by Elena Carletti, Philipp Hartmann, and Giancarlo Spagnolo, “Bank Mergers, Competition, and Liquidity,” at the Financial Intermediation Research Society Conference on Banking, Insurance, and Intermediation, Capri, Italy, May 13-15, 2004.
23. Chaired the session, “Banks and Economic Activity,” at the Financial Intermediation Research Society Conference on Banking, Insurance, and Intermediation, Capri, Italy, May 13-15, 2004.
24. Chaired session at Conference on Research Using State Economic Indexes, Federal Reserve Bank of Philadelphia, September 4-5, 2003.
25. Discussed paper by Reint Gropp, “Measurement of Contagion in Bank Equity Prices,” at the Workshop on Bank Competition, Risk, Regulation, and Markets, Bank of Finland and the *Journal of International Money and Finance*, Helsinki, May 26-27, 2003.
26. Discussed R. Perli and W. Nayda, “Economic and Regulatory Capital Allocation for Revolving Retail Exposures” at the Conference on Retail Credit Risk Management and Measurement, Federal Reserve Bank of Philadelphia, April 24-25, 2003.
27. Chaired session at Conference on Retail Credit Risk Management and Measurement, Federal Reserve Bank of Philadelphia, April 24-25, 2003.
28. Chaired an AEA session, “Credit Availability, Public Policy, and the At-Risk Household” at the ASSA meetings, January 3-5, 2003.
29. Chaired session on banking, 13th Australasian Finance and Banking Conference, Sydney, December 17-19, 2001.

Recent Conferences and Seminars, continued

30. Discussed K. Daniels and J. Sfiridis, “The Relative Cost Efficiency of Stock versus Mutual Thrifts: Does Organizational Form Matter?” at the Financial Management Association Meetings, Toronto, October 17-20, 2001.
31. Chaired “Determinants of Bank Efficiency,” at the Financial Management Association Meetings, Toronto, October 17-20, 2001.
32. Discussed J. Qian and G. Alessandria, “The Development of Financial Intermediation and Real Effects of Capital Account Liberalization,” at *Journal of Financial Intermediation* Symposium on Banking in Emerging Markets, Ann Arbor, MI, June 14-17, 2001.
33. Discussed M. Kim, D. Kliger, and B. Vale, “Estimating Switching Costs and Oligopolistic Behavior,” at the Miguel Hernandez University Banking and Finance Workshop I, Alicante, Spain, May 19-20, 2000.
34. Discussed B. Scholtens, “Competition, Growth, and Performance in the Banking Industry”, at the Conference sponsored by the Center for Financial Studies at Johann-Wolfgang Goethe Universität and Wharton Financial Institutions Center “Competition Among Banks: Good or Bad?”, Frankfurt, Germany, April 7-8, 2000.
35. Discussed I. Hasan, A. Lozano-Vivas, and J. Pastor, “Cross-Border Performance in European Banking,” at the Conference on Competition Among Banks: Good or Bad?, sponsored by the Center for Financial Studies at Johann-Wolfgang Goethe Universität and Wharton Financial Institutions Center, Frankfurt, Germany, April 7-8, 2000.
36. Discussed B. Casu and P. Molyneux, “A Comparative Study of Efficiency in European Banking,” at the Conference sponsored by the Center for Financial Studies at Johann-Wolfgang Goethe Universität and Wharton Financial Institutions Center “Competition Among Banks: Good or Bad?” Frankfurt, Germany, April 7-8, 2000.

Recent Speeches

1. “The National Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia’s Supervision, Regulation, and Credit Department All-Staff Conference, November 17, 2011.
2. “Prospects for the New Jersey Economy,” presentation at the New Jersey Department of Treasury Conference on New Jersey’s Economy, to be presented on November 14, 2011.
3. “Consumer Credit Research,” presentation at the Federal Reserve Bank of Philadelphia Research Department-Payment Cards Center Conference on Recent Developments in Consumer Credit and Payments, to be presented on September 24, 2011.
4. “The Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia Delaware Field Meeting, May 23, 2011.
5. “The Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia Gladwyne Field Meeting, May 19, 2011.

Recent Speeches, continued

6. “The Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia New Jersey Field Meeting, May 18, 2011.
7. “The Economic Outlook,” presentation to the 6th Annual Temple University Fox School of Business MBA Networking and Speaker Event, February 17, 2011.
8. “Asset Prices and Monetary Policy,” Keynote speech at the Finance Symposium: Macro vs. Micro: How Do Global and Governmental Factors Affect Finance,” Villanova University, Villanova, PA, November 10, 2010.
9. “The National Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia Bankers’ Forum, July 27, 2010.
10. “The Economic Outlook,” presentation to the Temple University Fox School of Business Leadership and Professional Development Seminar, February 18, 2010.
11. “The Economic Outlook,” presentation to the Temple University Fox School of Business Leadership and Professional Development Seminar, February 19, 2009.
12. “The National Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia’s Supervision, Regulation, and Credit Department All-Staff Conference, September 4, 2008.
13. “The Monetary Policy Process,” at Philadelphia University Business Strategy and Policy class, May 7, 2008.
14. “The Economic Outlook,” presentation at Fulton Financial Corporation 34th Annual Seminar, Wilmington, Delaware, March 26, 2008.
15. “The National Economic Outlook,” Temple University Fox School of Business Roundtable Series, January 17, 2008.
16. “The National Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia Bankers’ Forum, December 10, 2007.
17. “The National Economic Outlook,” presentation at the Federal Reserve Bank of Philadelphia’s Supervision, Regulation, and Credit Department’s All-Staff Conference, September 6, 2007.
18. “Monetary Policy and the Discount Window,” presentation at the New Director Orientation Program, Board of Governors of the Federal Reserve System, April 18, 2007.
19. “The Monetary Policy Process: A Day in the Life of the FOMC,” presentation to St. Joseph’s University, Philadelphia, November 2, 2006.
20. “A Day in the Life of the FOMC: The Monetary Policy Process,” at Making Sense of Money and Banking, Federal Reserve Bank of Philadelphia Economics Education Program, July 21, 2006.
21. “The Monetary Policy Process,” Temple University TREK program, Philadelphia, November 3, 2005

Recent Speeches, continued

22. "Economic and Financial Developments," Orrstown Bank Board of Directors Meeting, Philadelphia, June 23, 2005.
23. "The Monetary Policy Process," Princeton University lecture in Money and Banking, March 31, 2005.
24. "The Economic Outlook – A Fed Perspective," NESCON / Penn Mutual Life Insurance Company Dinner, Philadelphia, PA, October 21, 2004.
25. "The Economic Outlook," Newfield National Bank, Scotland Run Golf Club, Turnersville, NJ, June 15, 2004.
26. "The Economic Outlook," Fulton Financial Corporation Directors' Seminar, Lancaster, PA, March 30, 2004.
27. "Recent Economic Developments and the Economic Outlook," Philadelphia Chapter Meeting, RMA, Federal Reserve Bank of Philadelphia, September 24, 2003.
28. "Economic Outlook," Federal Reserve Bank of Philadelphia's SRC Bankers' Forum, Federal Reserve Bank of Philadelphia, May 7, 2003.
29. "Introductory Remarks, The Philadelphia Council for Business Economics and the Philadelphia Fed Spring Regional Conference," Federal Reserve Bank of Philadelphia, May 7, 2003.
30. "Economic Outlook," Federal Reserve Bank of Philadelphia's SRC Bankers' Forum, Federal Reserve Bank of Philadelphia, December 16, 2002.
31. "Economic Outlook," Asian Bank, Federal Reserve Bank of Philadelphia, November 26, 2002.
32. "Global Banking Consolidation: Benefit or Bane?" Livingston College of Rutgers University Global Futures Symposium, September 26, 2002.
33. "Economic and Financial Markets Outlook," Society of Actuaries, Chief and Corporate Actuaries Meeting, Philadelphia, May 21, 2002.
34. "The Monetary Policy Process and the Economic Outlook," MBNA, Newark, DE, July 9, 2001.
35. "Antitrust Analysis in Banking," to Wharton Beta Alpha Psi, National Honor Fraternity for Financial Information Professionals, Wharton School, Philadelphia, April 11, 2001.

Interviews and Mentions in the Media

1. "The Shrinking U.S. Banking Sector: On Balance, Who Benefits?" Laura Osuri, *Knowledge at Wharton*, April 27, 2011.
2. "Fed Officials: Must Back Anti-Inflation Words with Action at Some Point" Steven K. Beckner, *Market News International*, Thursday, March 31, 2011.

Interviews and Mentions in the Media, continued

3. “Philadelphia Federal Reserve Bank Senior Vice President Discusses State of the Economy,” Joshua Axelrod, *Philadelphia Business Development Examiner*, February 19, 2010.
4. “The Year in Research – The Most Noteworthy Academic Research That Sprung Forth From Academia in 2008,” Zubin Jelvey, *Condé Nast Portfolio.com*, December 31, 2008 (cites “Core Inflation as a Predictor of Total Inflation”, Federal Reserve Bank of Philadelphia Working Paper No. 08-9, April 2008).
5. “Lies, Damned Lies....And Inflation,” Russell Pearlman, *SmartMoney Magazine*, August 2008, p. 30.
6. “Fair Game: Political Pouch-Bahs Have Become a Target Everywhere. The Truth About Core Inflation,” Alan Abelson, *Barron’s*, June 2, 2008.
7. “Philly Fed Study Shakes Up Conventional Wisdom on Core Inflation,” Rebecca Christie, *Market News International, Inc.*, May 21, 2008.
8. “Philly Fed: Don’t Rely on Core Inflation,” *The Big Picture Blog: Macro Perspective on the Capital Markets, Economy, Geopolitics, Technology, and Digital Media*, May 22, 2008.
9. “Headline vs. Core Inflation: The Battle Continues,” *The Wall Street Journal Real Time Economics Blog*, Sudeep Reddy,” May 20, 2008.
10. “Philly Fed Study Find Ties Between Central Bank Structure, Inflation,” Rebecca Christie, *Market News International, Inc.*, April 23, 2008.
11. “Top Stories in the US, Europe, and Asia: “Philly Fed Study Find Ties Between Central Bank Structure, Inflation,” *Market News International, Inc.*, April 23, 2008.
12. “Markt Fordert Bankfusionen” (“Market Demands Bank Consolidations “) Thorsten Riecke, *Handelsblatt*, Germany, May 24, 2007.
13. Interview with Kathleen Hayes on *Bloomberg on the Economy, Bloomberg TV*, December 1, 2006.
14. “Click and Mortar,” Joseph N. DiStefano, *Philadelphia Inquirer*, July 31, 2006.
15. “Fed Sources: Jobs Data Confirm Concerns About Resource Utilization,” Steven K. Beckner, *Market News International*, April 7, 2006.
16. “DJ Treasuries Seen Higher in New York,” *COMTEX Dow Jones Commodities Service*, November 30, 2005.
17. “U.S. Treasury Outlook,” Ellen Freilich, *Reuters*, November 29, 2005.
18. “Fed Might Not Stop at Neutral Policy – Fed Economist,” Victoria Thieberger, *Reuters*, November 29, 2005.
19. “Teaching Others About the Economy: Research’s Role,” in *Sharing Our Knowledge*, Federal Reserve Bank of Philadelphia Annual Report 2004.

Interviews and Mentions in the Media, continued

20. "Beckner Report: Fed on Track Toward Neutrality," Steven K. Beckner, *Market News International*, May 25, 2005.
21. "Federal Reserve State of Play," Steven K. Beckner, *Market News International*, May 13, 2005.
22. "Fed Cheered by Signs of Better Growth; Inflation a Concern," Steven K. Beckner, *Market News International*, May 12, 2005.
23. "The Economy: 2004's Economy Wasn't Terrible," Andrew Cassel, *Philadelphia Inquirer*, December 24, 2004.
24. "The Sky Isn't About to Fall," Corinne Lim, *Australian Financial Review*, August 20, 2004.
25. "Interview: Fed Official Sees Pick-Up From Soft Patch," Victoria Thieberger, *Reuters*, August 18, 2004.
26. "Jobs and Money: Are Asians Denied the Credit They Deserve?" Tony Levene, *The Guardian* (UK), July 17, 2004.
27. "Local Business Roundup," *The Daily Journal* (Vineland, NJ), June 28, 2004.
28. "J.P. Morgan Chase-Bank One Merger: Winner or Loser?" *Knowledge at Wharton*, February 11, 2004.
29. "Boots May Put Boot Into Staff Levels," *The Irish Times*, January 16, 2004.
30. "Wall St. Counting on Jobs Burst, Fed More Patient," Victoria Thieberger, *Reuters*, January 14, 2004.
31. "Interview: Fed Economist: U.S. Jobs Market Still Weak," Victoria Thieberger, *Reuters*, January 9, 2004.
32. "Bank of America and FleetBoston: Dud Deal?" *Knowledge at Wharton*, December 3, 2003.
33. "Has Bank Consolidation Been Good for Customers, or Bad?" *Knowledge at Wharton*, November 11, 2003.
34. "A Swipe at Paper Transactions," *CNET News.com*, January 24, 2002.
35. "As U.S. Businesses Play Scrooge, Economy Languishes," Victoria Thieberger, *Reuters*, October 30, 2002.
36. "U.S. Payrolls Drop in September Amid Uneven Recovery," Caren Bohan, *Reuters*, October 4, 2002.
37. "Economists Split Over Chance of Fed Rate Cut," Victoria Thieberger, *Reuters*, October 4, 2002.
38. "Interview: Fed Economist Sees Slow U.S. Recovery Continuing," Victoria Thieberger, *Reuters*, October 4, 2002.
39. "Lesser-Known Data Give Rosier Economic View," Porus P. Cooper, *Philadelphia Inquirer*, July 29, 2002.

Interviews and Mentions in the Media, continued

40. "Hale and Stern Pace Their Information, Separately," Terry McCrann, *Herald-Sun* (Melbourne, Australia), March 7, 2002.
41. "Despite Merger Mania, Small Banks Still Have a Niche," Andrew Cassel, *Philadelphia Inquirer*, August 6, 2001.
42. "CEO's Notebook: Scoring the Credit You Need," Ilan Mochari, *Inc. Magazine*, May 15, 2001.
43. "Bankruptcy as 'Wealth Insurance,'" *Philadelphia Inquirer*, February 6, 2001.
44. "Fed to Study New Payment Systems," *Philadelphia Inquirer*, October 17, 2000.
45. "Bank Mergers: Lessons of McColl's Long March," James Smalhout, *Euromoney*, February 2000.
46. "Variable-Rate Borrowers Feel Fed's Hikes the Most," Bob Fernandez, *Philadelphia Inquirer*, September 1, 1999.
47. "Are Bigger Banks Better," *Knowledge at Wharton*, August 18, 1999.
48. "Survey: Banks Are Unlikely to Tighten Lending Standards," Jim Radenhausen, *Northeast Pennsylvania Business Journal*, April 1, 1999.
49. "Survey: Banks Now Less Likely to Tighten Lending Standards," Jim Radenhausen, *Eastern Pennsylvania Business Journal*, February 22, 1999.
50. "Research Scan: Guarantee Programs Attract Risky Projects," Jaret Seiberg, *American Banker*, February 12, 1999.
51. "Research Scan: Mergers Seen Aiding Interstate Banks Most," Jaret Seiberg, *American Banker*, July 10, 1998.
52. "Many Banks Are Looking For Merger Partners," Mike Myers, *Minneapolis Star Tribune*, June 9, 1998.
53. "Research Scan: OCC: Deposit Insurance Not Much of a Subsidy," Jaret Seiberg, *American Banker*, July 11, 1997.
54. "Research Scan: Study Finds \$25 Billion Best Size for Efficiency," Jaret Seiberg, *American Banker*, April 25, 1997.
55. "As Economy Evolves, Bankruptcy Slowly Losing its Notoriety," Terence Samuel, *Pittsburgh Post-Gazette*, March 7, 1997.
56. "Some Say Debt Level Has Risen Too High," David I. Turner and Donna Shaw, *Philadelphia Inquirer*, February 4, 1996.
57. "Can Prosperity Survive Soaring Consumer Debt?" Terence Samuel, *Philadelphia Inquirer*, March 5, 1997.

Interviews and Mentions in the Media, continued

58. “Stop Kidding Yourself – Plastic Just Doesn’t Pay,” Jonathan Marshall, *San Francisco Chronicle*, December 25, 1995.
59. “Here’s What’s Driving Banking’s Surge to Merge,” David I. Turner, *Philadelphia Inquirer*, July 16, 1995.
60. “A Credit-Card Conundrum: Why Rate Cuts Add to Lender Risk,” Dean Foust, *Business Week*, January 16, 1995.
61. “Personal Finance Notes,” *The Orange County Register* (California), December 5, 1994.
62. “Lowering Credit Card Interest Rates May Yield Lower Profits,” *Wharton Alumni Magazine*, Fall 1994.
63. “Sticky Rates and Credit Card Profits,” *Wharton Impact*, Fall 1994.
64. “Banks Vindicated?” Yvette Kantrow, *American Banker*, December 16, 1992.