



## Position and Candidate Specification



Federal Reserve Bank of Philadelphia

## Director of Research

**PREPARED BY:**

John Harpole  
Tom Daniels  
Kimee Lee  
Selia Coady

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[FRBPhiladelphiaRD@spencerstuart.com](mailto:FRBPhiladelphiaRD@spencerstuart.com)

The Federal Reserve Bank of Philadelphia (the Philadelphia Fed) is one of 12 regional Reserve Banks that, together with the Board of Governors in Washington, D.C., comprise the Federal Reserve System (System). Founded by Congress in 1913, the Federal Reserve System serves as the central bank of the United States. The Philadelphia Fed (3<sup>rd</sup> District) serves eastern and central Pennsylvania, southern New Jersey, and Delaware. Its mission is to formulate and implement monetary policy, supervise banks, bank holding companies, savings and loan holding companies, provide financial services to depository institutions and the federal government, and promote consumer protection and community development.

The Philadelphia Fed's Research Department (Department) plays an important role within the System and has a long-standing reputation as a thought leader, innovator and influencer of monetary policy, informed by distinguished research, insights and analysis. The Department conducts research on a wide range of economic topics (macroeconomics, labor, finance, banking, and regional), produces analysis used in regional and national policy discussions, and conducts surveys to get timely pulse readings of the economy, including the Manufacturing Business Outlook Survey and the Survey of Professional Forecasters (which is the oldest quarterly survey of macroeconomic forecasts in the United States). It serves as a System leader in data analytics, data governance, and high-performance computing. The Consumer Finance Institute (CFI), an innovative and unique cross-disciplinary team, sits under the Director of Research and analyzes how people earn, spend, save, and invest, as well as how credit markets and payment systems affect the economy. Financial Statistics, which gathers and disseminates information from financial institutions, is also part of the Department portfolio.

*The Philadelphia Fed is committed to providing equal employment opportunity to all persons without regard to race, color, religion, national origin, sex, age, genetic information, disability, or military service.*

The Philadelphia Fed is seeking a thoughtful, collaborative, and academically accomplished leader to serve as the Director of Research. The Director reports to the Bank's President and Chief Executive Officer and is responsible for setting the Department's strategic direction. The Director is responsible for 140 employees, including over 30 economists. The Director will inspire and develop the Bank's talented team to achieve desired results in a highly dynamic environment that integrates rigorous academic research and practical policy application. The Director will coordinate the Department's research and analysis, to advise the President in her role as a member of the Federal Open Market Committee (FOMC). This advisory role extends to topics concerning monetary policy, bank and financial regulation, financial markets, the behavior of the national and regional economy, international economic affairs, financial issues, and other topics pertinent to the Federal Reserve.

The Director of Research contributes to the overall success of the Philadelphia Fed by serving as a member of its Executive Leadership Team [ELT]. The ELT influences organizational direction, builds capacity and performance, and supports the overall mission of the Philadelphia Fed and System. The Research Director also represents the Bank on key Federal Reserve System committees, including the Economic Research Committee, interacts and collaborates with colleagues at other Reserve Banks and the Board of Governors. In addition, the Director of Research regularly attends meetings of the Federal Open Market Committee.

To succeed in this role, the ideal candidate will have the vision necessary to advance the Bank's policy mission and Department's reputation for economic thought leadership. They will combine exceptional leadership skills with the proven ability to work across disciplines while identifying, motivating, and developing future Department leaders. They will also engage positively and productively with Bank and System leaders, the academic community, and other interested stakeholders.

**FEDERAL RESERVE BANK OF PHILADELPHIA LEADERSHIP****Anna Paulson, President and Chief Executive Officer**

Anna Paulson took office on July 1, 2025, as the 12th president and CEO of the Federal Reserve Bank of Philadelphia, where she serves on the Federal Open Market Committee and oversees all Bank operations. She brings over 20 years of experience in financial stability and monetary policy research, having most recently served as executive vice president and director of research at the Federal Reserve Bank of Chicago. A recognized expert in financial markets and institutions — particularly the insurance industry — her research has been published in leading journals such as the *Journal of Political Economy* and the *Review of Financial Studies*. Before joining the Chicago Fed in 2001, she was an assistant professor at Northwestern University's Kellogg School of Management and a postdoctoral fellow at Princeton University. She holds a Ph.D. in economics from the University of Chicago and a B.A. from Carleton College.

Meet all of our executive leaders here: <https://www.philadelphiafed.org/our-people/executive-leadership>

**DIRECT REPORTS:**

5+

**FUNCTIONAL TEAMS:**

- Macroeconomics
- Banking & Financial Markets
- Regional and Microeconomics
- Consumer Finance
- Statistics

## KEY RESPONSIBILITIES

The scope of the role includes, but is not limited to:

### Lead Policy Advisor

- Prepare and deliver policy briefings on economic, financial, banking, and regulatory issues to the Bank's President, senior management, and Board of Directors.
- Oversee and actively participate in FOMC meeting preparations and policy briefings; develop high-quality materials that inform the President's policy decisions.
- Author reports on policy topics of interest to the Bank, the 3rd District, the System, and to the broad array of stakeholders.
- Synthesize frontier research, high-frequency data, and market intelligence into clear policy implications, risks, and trade-offs for senior leadership and FOMC discussions.
- Provide issue-driven policy advice by drawing on subject-matter expertise across labor markets, banking, financial stability, consumer finance, and regional economics as conditions evolve.

### Department Leadership

- Provide strategic direction for the Department, inclusive of Research, the Consumer Finance Institute, Financial Statistics, and advanced analytical capabilities (including AI, machine learning, and research automation), to advance economic and monetary policy research and policy analysis through collaborative thought leadership.
- Provide direction and guidance to senior leaders by translating the President's policy interests and ideas into clear, department-level priorities and deliverables. Evaluate departmental execution against those expectations.
- Identify and develop staff, manage succession planning, and foster a culture of continuous improvement through internal department processes (including scheduling, rotations, and deployment of economists). Balance frontier research initiatives and policy work while preserving predictability and cadence of deliverables to allow time for conference attendance and for fundamental research.
- Ensure departmental collaboration with other Bank areas (e.g., Supervision, Regulation and Credit and Community Development) to advance priorities and impact.

### Bank Leadership

- As a member of the Executive Leadership Team (ELT), collaborate on efforts that advance the mission and vision of the Bank and support effective enterprise decision-making.
- Contribute to enterprise planning and decision-making, including the development of organizational goals and high-priority initiatives, with the ability to operate effectively.
- Engage with senior leaders across the Bank and represent the Bank credibly in System forums.

### Representation & Influence

- Represent the Bank at the System-level on applicable committees, assume leadership roles, and contribute to building and growing the Philadelphia Fed's impact on the System by advancing its differentiated strengths, including consumer finance, data, computing, and advanced analytical capabilities.
- Engage with academic, industry and professional organizations to provide thought leadership and promote the work of Philadelphia Fed.
- Ensure that rigorous academic work informs monetary policy and is both impactful and publishable. Drive growth of the department's extensive portfolio of published work across all disciplines.

### KNOWLEDGE AND SKILLS:

The position requires executive level business acumen and leadership skills and a demonstrated ability to lead a multi-functional, complex organization. Knowledge and understanding of economic principles and monetary policy are essential. In addition, the person should be strong in the following competencies:

- **Economic Research Credibility:** Demonstrates deep expertise in developing and producing economic research in collaboration with stakeholders across a wide range of issues. Capable of synthesizing research findings into actionable policy lessons and adept at translating insights into meaningful strategies. Excels at bridging innovative research with impactful policy applications.
- **Leading with Vision and Purpose:** Communicates a compelling and inspired vision and strategic direction; generates followership and sets achievable success mileposts as the Department rallies to bring the established vision to life.
- **Strategic Agility:** Sees ahead clearly; can anticipate future consequences and trends accurately; has broad knowledge and perspective; is future oriented; can articulately paint credible pictures and visions of possibilities and likelihoods; can create competitive and breakthrough strategies and plans.
- **Perspective:** Looks toward the broadest possible view of an issue/challenge; has broad-ranging business interests and pursuits; can easily pose future scenarios; can think globally; can discuss multiple aspects and impacts of issues and project them into the future.
- **Dealing with Ambiguity:** Can effectively cope with change; can shift gears comfortably; can decide and act without having the total picture; isn't upset when things are up in the air; doesn't have to finish things before moving on; can comfortably handle risk and uncertainty.
- **People Leadership and Emotional Intelligence:** Demonstrates strong listening skills, empathy, and judgment in leading a highly tenured, close-knit group of professionals; builds trust and credibility while guiding teams through change.
- **Organizational and Process Management:** Designs and manages organizational processes that translate priorities into execution, balance research and policy demands, and support effective deployment of people and resources.
- **Institutional and Federal Reserve System Acumen:** Possesses a strong understanding of the Federal Reserve environment, culture, and constraints, enabling effective leadership and credibility within the Bank and across the System.

**Education and Experience:**

- PhD in Economics or Finance
- A minimum of 15 years of demonstrated and progressive leadership experience within a research function.
- Strong academic record of impact in economics or related disciplines as evidenced through peer-reviewed publications, policy papers and initiatives, invited talks and engagements, *etc.*
- Demonstrated ability to lead a multi-functional, complex organization.
- Exceptional interpersonal, written and verbal communication skills.
- A track record of effective engagement with internal and external stakeholders.

**Other Requirements**

- Onsite presence at the Philadelphia Fed.
- Willingness to travel, both domestically and internationally.

**APPENDIX****Ethical Considerations and Prohibited Activities**

Employees of the Philadelphia Fed are held to the highest standards of integrity, impartiality, and public trust. To maintain confidence in the Federal Reserve System, all employees must comply with federal statutes prohibiting financial conflicts of interest, and senior officials are subject to additional restrictions.

The Director of Research is subject to the Federal Reserve Board's Investment and Trading Policy for FOMC Officials. These rules prohibit certain investments, including individual equities, corporate or municipal bonds, asset-backed securities, agency debt, and derivatives.

The Director must:

- Provide 45 days' advance notice and obtain prior approval for securities transactions.
- Hold investments for at least one year.
- Refrain from trading during FOMC blackout periods or periods of financial market stress.
- Disclose financial transactions.

These restrictions also apply to the Director's spouse and dependent children. In addition, the Bank's Code of Conduct prohibits outside activities that conflict with official duties (e.g., serving as a director of a public company) and certain partisan political activities.

Candidates should review the following to ensure compliance:

- [Federal Reserve Bank Philadelphia Code of Conduct](#)
- [https://www.federalreserve.gov/monetarypolicy/files/FOMC\\_InvestmentPolicy.pdf](https://www.federalreserve.gov/monetarypolicy/files/FOMC_InvestmentPolicy.pdf)
- <https://www.federalreserve.gov/aboutthefed/faqs-fomc-officials-investment-trading-policy.htm>

Having reviewed the above, candidates should also be prepared to confirm that they and their spouse will have the ability to do the following:

- Be in full compliance and adhere to all restrictions on standalone investments, including retirement accounts from private employers.
- Divest any investments that are deemed impermissible.
- Advise if they own any cryptocurrencies.

**The Philadelphia Fed offers a great benefits package that features:**

- Medical, Prescription, Dental, and Vision Insurance
- 401k/Thrift Plan with generous employer match

- Employer-funded Pension Plan
- Paid Vacation/Sick Time & Holidays
- Monthly Commuter Allowance
- Flexible Spending Accounts and Healthcare Spending Accounts
- Life Insurance and Long-Term Disability Insurance
- Parental Leave
- Onsite 24/7 Fitness Center

**Posting Information**

The salary range for this position is: \$249,500 - \$421,100. Final salary and offer will be determined by the applicant's background, experience and skills, as well as alignment with market data.

**Additional Information:**

The Philadelphia Fed will ensure that individuals with disabilities are provided reasonable accommodations to participate in the job application or interview process, to perform essential job responsibilities, and to receive other benefits and privileges of employment. If you need assistance or an accommodation due to a disability, please advise Spencer Stuart.

Due to the nature of the information you will have access to, you are required to complete a more in-depth enhanced background screening. Drug testing is also required for all new hires as a condition of employment, after the job offer is made. Employment may not begin until the Bank accepts the results of the background investigation.

In addition, all employees are subject to FBI fingerprint / criminal background and Patriot Act/ Office of Foreign Assets Control (OFAC) watch list checks at least once every five years.

This position requires access to confidential supervisory information and FOMC information, which are limited to "Protected Individuals" as defined in the U.S. federal immigration law. Protected Individuals include, but are not limited to, U.S. citizens, U.S. nationals, and U.S. permanent residents who either are not yet eligible to apply for naturalization or who have applied for naturalization within the requisite timeframe. Candidates who are permanent residents must sign a declaration of intent to become a U.S. citizen when eligible to do so and pursue a path to citizenship. Candidates who are not U.S. citizens or U.S. permanent residents may be eligible for the information access required for this position if they sign a declaration of intent to become a permanent resident and a U.S. citizen and meet other eligibility requirements. In addition, all candidates must comply with all applicable information handling rules. Work authorization to prove eligibility to work in the United States is required.

The above statements are intended to describe the general nature, level of work and the requirements of this position. They are not intended to be an exhaustive list of all responsibilities associated with this position or the personnel so classified.

Learn more about working for the Philly Fed [here](#).