

BEVERLY J. HIRTLE

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EXPERIENCE

FEDERAL RESERVE BANK OF NEW YORK

New York, NY

1986 – present Current Position: Financial Research Advisor, Research and Statistics Group

Previously: Director of Research and Head of Research and Statistics
(2016 – 2023)

- Originate and execute policy-related research on the U.S. banking industry.
- As Director of Research and Head of Research and Statistics Group:
 - Manage group of 275 staff, including Research area with 70 Ph.D. economists and Data and Statistics function responsible for the intake and review of regulatory reports and other data submissions made by banks and financial institutions
 - Member of the Bank's Executive Committee, responsible for setting the Bank's strategy and objectives
- Participate in policy development related to domestic and international banking and financial stability issues, with particular emphasis on capital adequacy and stress testing.
 - Member of the Federal Reserve Large Institution Supervision Coordinating Committee (LISCC) (2016 – present)
 - Deputy chair of the Federal Reserve Model Oversight Group, responsible for the design and implementation of the Comprehensive Capital Analysis and Review (CCAR) and Dodd-Frank Act (DFAST) stress tests (2014 – 2016)
 - Co-leader of CCAR program (2013) and member of the CCAR Executive Committee (2011 to 2013)
 - Member of the Operating Committee of the LISCC (2010 to 2013)
 - Member of the oversight committee for the Supervisory Capital Assessment Program (SCAP)

PUBLICATIONS

“Bank Supervision.” Annual Review of Financial Economics. Volume 14. November 2022. pp. 39-56. (With Anna Kovner).

“The Impact of Supervision on Bank Performance.” Journal of Finance. Volume 75, Issue 12. October 2020. pp. 2765-2808. (with Anna Kovner and Matt Plosser).

- “Supervising Large Complex Financial Institutions: What Do Supervisors Do?” Federal Reserve Bank of New York Economic Policy Review. Volume 23, No. 1. February 2017. (with Thomas Eisenbach, Andrew Haughwout, Anna Kovner, David Lucca and Matthew Plosser).
- “Evaluating the Information in the Federal Reserve Stress Tests.” Journal of Financial Intermediation. Volume 29. January 2017. Pp. 1-18. (with Mark Flannery and Anna Kovner).
- “Assessing Financial Stability: The Capital and Loss Assessment Under Stress Scenarios (CLASS) Model.” Journal of Banking and Finance. Volume 69, Supplement 1. August 2016. pp. S35-S55. (with Anna Kovner, James Vickery and Meru Bhanot).
- “Public Disclosure and Risk-adjusted Performance at Bank Holding Companies.” Federal Reserve Bank of New York Economic Policy Review. Volume 22, No. 1. August 2016. pp. 151-173.
- “Supervisory Stress Tests.” Annual Review of Financial Economics. Volume 7. 2015, pp. 339-356. (with Andreas Lehnert).
- “Bank Supervision after the Financial Crisis: Panel Discussion from the 2015 Applied Finance Conference.” Journal of Applied Finance. Volume 25, No.2, 2015 (with Jason Berkowitz, Robert DeYoung, W. Scott Frame, and Mark Kust).
- “Credit Derivatives and Bank Credit Supply.” Journal of Financial Intermediation. Volume 18, No. 2. April 2009, pp. 125-150.
- “The Impact of Network Size on Bank Branch Performance.” Journal of Banking and Finance. Volume 31, No. 12. December 2007, pp. 3782-3805.
- “The Role of Retail Banking in the U.S. Banking Industry: Risk, Return and Industry Structure.” Federal Reserve Bank of New York Economic Policy Review. Volume 13, no. 3. December 2007, pp. 39-56. (with Tim Clark, Astrid Dick, Kevin Stiroh, and Robard Williams).
- “The Return to Retail and the Performance of U.S. Banks.” Journal of Banking and Finance. Volume 31, no. 4. April 2007, pp. 1101-1133. (with Kevin Stiroh).
- “Trends in Financial Market Concentration and Their Implications for Market Stability.” Federal Reserve Bank of New York Economic Policy Review. Volume 13, no. 1. March 2007, pp. 33-51. (with Nicola Cetorelli, Donald P. Morgan, Stavros Peristiani, and Joao Santos).
- “Stock Market Reaction to Financial Statement Certification by Bank Holding Company CEOs.” Journal of Money, Credit and Banking. Volume 38, No. 5. August 2006, pp. 1263-91.
- “The Evolution of U.S. Bank Branch Networks: Growth, Consolidation, and Strategy.” Federal Reserve Bank of New York Current Issues in Economics and Finance. July 2004. (with Christopher Metli).

- "Stock Repurchases and Bank Holding Company Performance." Journal of Financial Intermediation. Volume 13, No. 1. January 2004, pp. 28-57.
- "What Market Risk Capital Reporting Tells Us About Bank Risk." Federal Reserve Bank of New York Economic Policy Review. September 2003.
- "Using Credit Risk Models for Regulatory Capital: Issues and Options." Federal Reserve Bank of New York Economic Policy Review. January 2001. (with Mark Levonian, Marc Saidenberg, Stefan Walter and David Wright).
- "The Challenges of Risk Management in Diversified Financial Companies." Federal Reserve Bank of New York Economic Policy Review. January 2001. (with Christine M. Cumming).
- "Supervisory Information and the Frequency of Bank Examinations." Federal Reserve Bank of New York Economic Policy Review. April 1999. (with Jose Lopez).
- "Issues in Value-at-Risk Modeling and Evaluation: Commentary." Federal Reserve Bank of New York Economic Policy Review Special Edition: Proceedings of a Conference *Financial Services at the Crossroads: Capital Regulation in the Twenty-First Century*. October 1998.
- "Bank Holding Company Capital Ratios and Shareholder Payouts." Federal Reserve Bank of New York Current Issues in Economics and Finance. September 1998.
- "Bank Capital Requirements for Market Risk: The Internal Models Approach." Federal Reserve Bank of New York Economic Policy Review. December 1997. (with Darryll Hendricks). Reprinted in *Derivatives Week*.
- "Derivatives, Portfolio Composition and Bank Holding Company Interest Rate Risk Exposure." Journal of Financial Services Research. Volume 12, No. 2/3. October/December 1997. pp. 243-66.
- "Regulatory Minimum Capital Standards for Banks: Current Status and Future Prospects." Technology: Policy Implications for the Future of Financial Services, proceedings of the 1997 Conference on Bank Structure and Competition, Federal Reserve Bank of Chicago. May 1997. (with Darryll Hendricks).
- "Factors Affecting the Competitiveness of Internationally Active Financial Institutions." Federal Reserve Bank of New York Quarterly Review. Spring 1991.
- "Financial Market Evolution and the Interest Sensitivity of Output." Federal Reserve Bank of New York Quarterly Review. Summer 1990. (with Jeanette Kelleher).
- "Loan Commitments and the Transmission of Monetary Policy". in Financial Changes and the Transmission of Monetary Policy, Federal Reserve Bank of New York, May 1990.

"A Simple Model of Bank Loan Commitments and Monetary Policy". in Financial Changes and the Transmission of Monetary Policy, Federal Reserve Bank of New York, May 1990.

"Default and Liquidity Risk in the Junk Bond Market". In Research in Financial Services: Private and Public Policy. Volume 2. Edited by George G. Kaufman. (1990).

"Estimating the Funding Gap of the Pension Benefit Guarantee Corporation". Federal Reserve Bank of New York Quarterly Review. Autumn 1988. (with Arturo Estrella).

"The Growth of the Financial Guarantee Market". Federal Reserve Bank of New York Quarterly Review. Spring 1987.

SOCIAL MEDIA

[Bank Profits and Shareholder Payouts: The Repurchase Cycle](#)

With Sarah Zebar

Federal Reserve Bank of New York Liberty Street Economics, January 09, 2023

[Looking Back at 10 Years of Liberty Street Economics](#)

Federal Reserve Bank of New York Liberty Street Economics, March 19, 2021

[The Banking Industry and COVID-19: Lifeline or Life Support?](#)

With Madeline Finnegan, Sarah N. Hamerling, Anna Kovner, Stephan Luck, and Matthew C. Plosser

Federal Reserve Bank of New York Liberty Street Economics, October 05, 2020

[How Does Supervision Affect Bank Performance during Downturns?](#)

With Uyanga Byambaa, Anna Kovner, and Matthew C. Plosser

Federal Reserve Bank of New York Liberty Street Economics, April 08, 2020

[What Explains Shareholder Payouts by Large Banks?](#)

Federal Reserve Bank of New York Liberty Street Economics, October 18, 2017

[A Peek behind the Curtain of Bank Supervision](#)

With Paul Goldsmith-Pinkham and David Lucca

Federal Reserve Bank of New York Liberty Street Economics Blog, April 2016

[How Does Supervision Affect Banks?](#)

With Anna Kovner and Matthew Plosser

Federal Reserve Bank of New York Liberty Street Economics Blog, April 2016

[Supervising Large, Complex Financial Institutions: Defining Objectives and Measuring Effectiveness](#)

With David Lucca

Federal Reserve Bank of New York Liberty Street Economics Blog, April 2016

[Are Stress Tests Still Informative?](#)

With Anna Kovner and Samantha Zeller

Federal Reserve Bank of New York Liberty Street Economics Blog, April 2016

[Just Released: What Do Banking Supervisors Do?](#)

With David Lucca

Federal Reserve Bank of New York Liberty Street Economics Blog, May 2015

[Are BHC and Federal Reserve Stress Test Results Converging? What Do We Learn from 2015?](#)

With Anna Kovner and Eric McKay

Federal Reserve Bank of New York Liberty Street Economics Blog, April 2015

[Bank Capital and Risk: Cautionary or Precautionary?](#)

With James Vickery and Anna Kovner

Federal Reserve Bank of New York Liberty Street Economics Blog, February 2015

[Becoming More Alike? Comparing Bank and Federal Reserve Stress Test Results](#)

With Anna Kovner and Eric McKay

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2014

[The CLASS Model: A Top-Down Assessment of the U.S. Banking System](#)

With Meru Bhanot, Anna Kovner, and James Vickery

Federal Reserve Bank of New York Liberty Street Economics Blog, June 2014

[Comparing Bank and Supervisory Stress Testing Projections](#)

With Anna Kovner

Federal Reserve Bank of New York Liberty Street Economics Blog, January 2014

[Common Stock Repurchases during the Financial Crisis](#)

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2013

[CCAR: More than a Stress Test](#)

Federal Reserve Bank of New York Liberty Street Economics Blog, July 2012

[Using Crisis Losses to Calibrate a Regulatory Capital Buffer](#)

Federal Reserve Bank of New York Liberty Street Economics Blog, October 2011

[How Were the Basel 3 Minimum Capital Requirements Calibrated](#)

Federal Reserve Bank of New York Liberty Street Economics Blog, March 2011

OTHER RESEARCH AND WORK IN PROGRESS

"Parsing the Content of Bank Supervision." Federal Reserve Bank of New York Staff Report no. 770. March 2016 (with Paul Goldsmith-Pinkham and David Lucca).

"Bank Holding Company Dividends and Repurchases During the Financial Crisis." Federal Reserve Bank of New York Staff Report no. 666, March 2014.

"Macroprudential Supervision of Financial Institutions: Lessons from the SCAP." Federal Reserve Bank of New York Staff Report no. 409, November 2009. (with Kevin Stiroh and Til Schuermann).

"Alternatives for Correcting the Funding Gap of the Pension Benefit Guaranty Corporation". May 1990. (with Arturo Estrella).

"The Implicit Liabilities of the Pension Benefit Guarantee Corporation". Federal Reserve Bank of New York Research Paper no. 8905. April, 1989. (with Arturo Estrella).

"The Financial System of West Germany". Federal Reserve Bank of New York Discussion Paper. March 2, 1988.

"Wage Linkages in Union Bargaining Settlements". Federal Reserve Bank of New York Research Paper no. 8712. August 1987.

EDUCATION

MASSACHUSETTS INSTITUTE OF TECHNOLOGY **Cambridge, MA**

1982-86 Ph.D. in Economics, September 1986.

National Science Foundation Graduate Fellow, 1982-1986.

AMHERST COLLEGE **Amherst, MA**

1976-80 B.A. in Economics and American Studies, Summa Cum Laude, May 1980.