

**ANNA KOVNER**  
Curriculum Vitae  
(current as of December 2021)

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**Contact Information**

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**Employment:**

2008 - present      Federal Reserve Bank of New York, Research and Statistics Group. *Policy Lead for Financial Stability (2018-present), Vice President (2016 – present), Assistant Vice President (2015 – 2016), Research Officer (2013- 2014), Senior Economist (2010-2013), Economist (2008-2010)*. Lead financial stability work in research including financial stability assessments and FOMC briefings. Directly manage 30+ team including 20 economists.

Selected policy experience includes: Led research group 13(3) faculty work with direct design and implementation involvement on commercial paper funding facility (CPFF) and corporate credit facilities (PMCCF and SMCCF). Quantitative Surveillance (QS) committee member and contributor to Federal Reserve Financial Stability Report. Initiated and led supervisory modeling team for pre-provision net revenue (PPNR) for stress testing (CCAR/DFAST) (inception to 2018). Founding member of Research diversity, equity and inclusion council.

2018-2019      University of Pennsylvania, Wharton School of Business, *Adjunct Professor of Finance*

2000-2002      GSC Partners, *Vice-President (2001– 2002), Associate (2000-2001)*. Assessed private equity and distressed and high yield debt investment opportunities in the healthcare, retail and basic industrial sectors for \$5 billion investment fund.

1996-1998      Lazard Freres, *Analyst*. Mergers and acquisitions, investment banking.

**Education:**

Ph.D. in Business Economics, Harvard University, 2008  
Advisers: Paul Gompers, David Scharfstein, Jeremy Stein  
Wyss Prize for Excellence in Doctoral Research

M.B.A., Harvard Business School, with high distinction, 2000  
(George F. Baker scholar, John L. Loeb award for academic achievement in finance)

A.B. in Economics, Princeton University, *magna cum laude*, 1996 (honorable mention, thesis prize)

**Refereed Publications:**

“Cyber Risk and the U.S. Financial System: A Pre-Mortem Analysis” (with Thomas M. Eisenbach and Michael Junho Lee) *Journal of Financial Economics*, Forthcoming.

“Evaluating Regulatory Reform: Banks’ Cost of Capital and Lending” (with Peter Van Tassel) *Journal of Money Credit and Banking*, Forthcoming.

“The Market Events of Mid-September 2019.” (with Gara Afonso, Marco Cipriani, Adam Copeland, Gabriele La Spada, and Antoine Martin) *Federal Reserve Bank of New York Economic Policy Review*, Volume 27 Number 2, August 2021.

“The Impact of Supervision on Bank Performance.” (with Beverly Hirtle and Matthew Plosser) *The Journal of Finance*. 2020.

“Supervising Large, Complex Financial Institutions: What Do Supervisors Do?” (with Thomas Eisenbach, Andrew Haughwout, Beverly Hirtle, David Lucca, and Matthew Plosser) *Economic Policy Review*, 2017 Issue 23-1, pp. 57-77.

“Evaluating the Information in the Federal Reserve Stress Tests” (with Mark Flannery and Beverly Hirtle), *Journal of Financial Intermediation* 2017, 29, pp. 1–18

“How do Global Banks Scramble for Liquidity? Evidence from the Asset Backed Commercial Paper Freeze of 2007” (with Viral Acharya and Gara Afonso) *Journal of Financial Intermediation*, 2017, 30, pp. 1–34

“Assessing Financial Stability: The Capital and Loss Assessment under Stress Scenarios (CLASS) Model” (with Beverly Hirtle and James Vickery) *Journal of Banking and Finance*, 2016, 69 (Supplement 1): S35-55.

“Doing Well by Doing Good? Community Development Venture Capital” (with Josh Lerner) *Journal of Economics and Management Strategy*, 2015, 24(3), pp. 643-663.

“Do Big Banks Have Lower Operating Costs?” (with James Vickery and Lily Zhou) *Federal Reserve Bank of New York Economic Policy Review*, 2014, Vol. 20(2)

“Do Underwriters Matter? The Impact of the Near Loss of an Equity Underwriter,” *Journal of Financial Intermediation*, 2012, 21(3), pp. 507-529.

“Stressed, not Frozen: The Fed Funds Market in the Financial Crisis” (with Gara Afonso and Antoinette Schoar), *Journal of Finance*, 2011, 66 (4), pp. 1109-1139.

“The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking” (with Victoria Ivashina) *Review of Financial Studies*, 2011, 24(7), pp. 2462-2498.

“Buy Local? The Geography of Venture Capital” (with Henry Chen, Paul Gompers and Josh Lerner) *Journal of Urban Economics*, 2010, pp. 90-110.

“Performance Persistence in Entrepreneurship” (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Financial Economics*, 2010, 96, pp. 18-32.

“Specialization and Success: Evidence from Venture Capital” (with Paul Gompers and Josh Lerner) *Journal of Economics and Management Strategy*, 2009, 18, pp. 817-845.

“Venture Capital Investment Cycles: The Impact of Public Markets” (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Financial Economics*, 2008, 87(1), pp. 1-23. (2<sup>nd</sup> Prize Fama/DFA Prize for the best paper in Capital Markets and Asset Pricing)

## **Working Papers and Other Publications:**

“Climate Change and Financial Stability” (with Celso Brunetti, Benjamin Dennis, Dylan Gates, Diana Hancock, David Ignell, Elizabeth K. Kiser, Gurubala Kotta, Richard J. Rosen, and Nicholas K. Tabor) FEDS Notes. Washington: Board of Governors of the Federal Reserve System, March 19, 202

“The Primary and Secondary Corporate Credit Facilities” (with Nina Boyarchenko, Caren Cox, Richard K. Crump, Andrew Danzig, Or Shachar, and Patrick Steiner)

“It’s What You Say and What You Buy: A Holistic Evaluation of the Corporate Credit Facilities” (with Nina Boyarchenko and Or Shachar)

“The Commercial Paper Funding Facility” (with Nina Boyarchenko, Richard K. Crump, and Deborah Leonard)

“Bank Capital and Real GDP Growth” (with Nina Boyarchenko and Domenico Giannone)

## **Service:**

Associate Editor, *Journal of Financial Intermediation*

Referee, *Annals of Finance, International Journal of Money, Credit and Banking, Journal of Banking and Finance, Journal of Finance, Journal of Financial Intermediation, Journal of Monetary Economics, Journal of Money, Credit and Banking Economic Journal, Management Science, Quarterly Journal of Economics, Review of Financial Studies, Review of Finance*

Conference Program, *Financial Intermediation Research Society (FIRS), SFS Cavalcade, Swiss Winter Conference*

Conference Organizer, *NY Fed / NYU Stern Conference on Financial Intermediation (2015-present), FRBNY/Columbia SIPA Cyber and Financial Stability Workshop (2021- ), Implications of Federal Reserve Actions in Response to the COVID-19 Pandemic (2021)*

## **Invited Seminars, Conference Presentations and Public Speaking**

BPI/SIFMA Prudential Regulation Conference (2021), FSB/IOSCO Meeting on Corporate Bond Markets (2021), Bank of Canada Annual Economic Conference (2020), European Central Bank (2019), NBER Risks of Financial Institutions Program (Cambridge, 2016), Federal Reserve Bank of Chicago (2016), European Systemic Risk Board on Stress Testing (2016), CUNY Graduate Center (2014), IMF/INET Interconnectedness Conference (2014), Federal Reserve Board of Governors (2014), FDIC (2014), Consortium for Systemic Risk Analytics Meeting (MIT/OFR) (2014), Washington University in St. Louis (2013), Boston College(2013), Federal Reserve Bank of Chicago Conference on Bank Structure and Competition (2013), Banque de France (2013), Harvard Business School (2013) Columbia Business School (2012), University of Virginia (Darden) (2012), Federal Reserve Bank of San Francisco (2012), Financial Intermediation Research Society (FIRS) (2012), NBER Summer Institute (2012) Syracuse University (2011), American Finance Association Annual Meeting (Denver) (2011) NBER Corporate Finance Program (Chicago) (2010), University of Amsterdam (2009), Early Career Women in Finance (2019), NY Fed/Stern Financial Intermediation Conference (2009), Western Finance Association Meetings (Waikoloa, HI) (2007), INSEAD (2007), Columbia Graduate School of Business (2007), Federal Reserve Bank of New York (2007), Federal Reserve Board of Governors (2007), Baruch University (Zicklin School of Business) (2007), Fordham University Graduate School of Business (2007)