Richard B. Berner

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NYU Stern School of Business, New York, NY **2018 - present**
Co-Director of the Stern Volatility and Risk Institute and Clinical Professor of Management Practice in the Department of Finance. 2019 - present
Co-Direct the VRI with Professor Robert Engle. The Volatility and Risk Institute focuses on climate, cyber, geopolitical, pandemic, and financial risk, and the interplay among them.
Executive-in-Residence at the Center for Global Economy and Business and Adjunct Professor in the Department of Economics. 2018-2019

Teaching:
Managing Climate, Cyber, Geopolitical and Financial Risks: An Integrated Approach, FINC-GB.2375 UB 75 Fall 2020, Fall 2021, Spring 2022, Fall 2022, Spring 2023, Summer 2023, Fall 2023 Syllabus
An Integrated Approach to Risk Management, Masters of Science in Global Finance, Summer, 2021, 2022
Managing Climate, Cyber, Geopolitical and Financial Risks: An Integrated Approach, FINC-GB-2275-89, INTA-GB-2324-30, Spring 2021 (EMBA)
Business, Economy and Policy in the midst of COVID-19, FINC-GB.2324, Fall 2020, Spring 2021 (with Prof. Viral Acharya)
Financial Stability and Risk Management, ECON-GB.2351.30, Spring and Fall, 2018, Spring and Fall 2019
Fintech Regulation; in Professor DeRose's Foundations of Fintech course, 2018-

Thesis and project supervision:
Glucksman Project, The LME Nickel Blowup, 2022-23 (with Prof. Bruce Tuckman)
Independent study, Democracy and Climate Policy, Spring 2022
Independent Study: Green Bonds and Greenwashing, Fall 2021
Signature Project: Private Credit Performance, Fall 2021
Glucksman Project, Liquidity Risk in Central Counterparties, Fall 2021 (with Prof. Viral Acharya)
Honors Thesis Supervision, Spring 2021
Corporate Failure and Bankruptcy Models, XRM1-GB 8157 82, Spring 2021

Teaching award: COVID Innovation Teaching Award (with Viral Acharya), NYU Stern, 2020-21.
Stern Committee service: Clinical and Adjunct Committee, 2022-

Office of Financial Research, Washington, D.C. **2013 - 2017**
Director
First Director of the OFR, nonvoting member of the Financial Stability Oversight Council (FSOC). Testified before and briefed Congressional committees, their Members and staff. Engaged with global counterparts including the Bank of England and the ECB to develop data standards and financial stability analysis.

Department of the Treasury, Washington, D.C. **2011 - 2013**
Counselor to the Secretary
Advised the Secretary on financial and regulatory issues and stood up the Office of Financial Research. Advised Treasury and FSOC staff on financial stability and regulatory issues. Served on or led the FSOC Deputies, Systemic Risk and Data Committees.

Morgan Stanley, New York, NY **1999 - 2011**
Co-Head, Global Economics, Chief US Economist and Managing Director
Co-led Morgan Stanley's global economics team. Served on the Firm's Risk Committee and advised Bank Resource Management. Served institutional equity, fixed income, foreign exchange, commodities, government and investment banking clients.

Mellon Bank, Pittsburgh, PA **1992 - 1999**
Chief Economist and Executive Vice President
Directed the Bank's economics department. As a member of the Senior Management, Finance and Credit Policy Committees, helped formulate the Bank's business, financing and risk management strategies. Assisted with regulatory and competitive analysis and filings.

Salomon Brothers, New York, NY **1985-1992**
Senior US Economist and Director
Co-directed Salomon's US economics team. Co-edited *Comments on Credit*, the Firm's flagship fixed-income publication. Served firm clients, internal sales, trading, and capital markets professionals and risk functions.

Morgan Guaranty Trust Co., New York, NY **1982-1985**
Senior US Economist and Vice President
Responsible for analyzing and forecasting US economic and financial market developments and for the Bank's internal loan forecasts. Served asset-liability management, funding, FX and risk functions. Served equity, fixed income, foreign exchange and corporate clients.

Wharton Econometrics, Washington, DC **1980-1982**
Director, Washington Office
Directed Wharton's US economic policy team. Managed the firm's Federal government practice. Managed the firm's Washington office, including the firm's Middle East, Emerging Markets and Russian economics teams, and database business.

Board of Governors of the Federal Reserve System, Washington, DC **1972-1980**
Economist, Division of Research and Statistics 1977-80
Co-directed the Board's model-based forecast. Responsible for US policy analysis to inform monetary policy. Advised senior staff and Board members, and periodically prepared and delivered Board briefings on related economic and financial issues.
Economist, Division of International Finance 1972-1977
Member of the team that developed the Board's first multi-country model for exchange-rate and policy analysis. Periodically prepared and delivered Board briefings on international aspects of monetary policy and related economic and financial issues.

EDUCATION

University of Pennsylvania, Philadelphia, PA; Ph.D., Economics, 1976
University of Louvain, Belgium; University of Bologna, Italy;
Ford Foundation-SSRC Dissertation fellowship 1971-72
Harvard College, Cambridge, MA A.B., magna cum laude, economics 1968

PREVIOUS TEACHING EXPERIENCE

Adjunct Professor, Graduate School of Industrial Affairs, Carnegie-Mellon University 1992

Adjunct Professor, George Washington University 1977

PROFESSIONAL ASSOCIATIONS, ACTIVITIES AND AWARDS

Market Risk Advisory Committee, Commodity Futures Trading Commission, member; CCP Risk and Governance Subcommittee and Market Structure Subcommittee, member 2019-
Bretton Woods Committee, Future of Finance Initiative 2022-
Financial Technology Association, Advisory Board 2021-
Alliance for Innovative Regulation, Advisory Board 2019-
Credit Benchmark, Member of Advisory Board 2019-
MacroPolicy Perspectives, Senior Advisor 2018-
Milken Fintech Advisory Committee, member 2018-
FinRegLab, Advisor 2018-
Economic Advisory Panel of the Federal Reserve Bank of New York 2001-2011
Panel of Economic Advisers of the Congressional Budget Office 2005-2011
Executive Committee and Board of Directors, National Bureau of Economic Research 2004-2011
Advisory Committee of the Bureau of Economic Analysis, Department of Commerce 2002-2011
Blue Chip/Lawrence R. Klein Award for economic-forecasting accuracy 2012
William F. Butler Award for Excellence in Business Economics 2007
Associate, Counterparty Risk Management Policy Group II 2005
President, National Association for Business Economics; Fellow 2000-2001

SELECTED SPEECHES/PRESENTATIONS

"Stress Testing," Yale Program on Financial Stability July 26-27, 2023

"What's on the Horizon for Banks $100B to $250B?", CoreLogic, Newmark and Trepp Webinar, June 28, 2023

"Remarks," at Bundesbank ECB FRB Chicago Conference on CCP Risk Management June 22, 2023

"Development of digital currencies, particularly CBDCs, and implications for the future of the financial system, " remarks at "The Fragmentation and Reshaping of the International Financial System, Bretton Woods Committee and International Finance Forum, Shanghai, Sun, Dec 4, 2022

"Financial Stability: Unfinished Business," at *Financial Stability: Frontier Risks, a New Normal and Policy Challenges*, Federal Reserve Bank of Cleveland and Office of Financial Research, November 18, 2022

"The Promise of Crypto and Ensuring Effective Regulation," Bretton Woods Committee, International Council, October 13, 2022, Washington DC

"Risk Outlook," Buy Side Risk, USA, October 20, 2022

"Climate Risks and Financial Stability," Committee on the Global Financial System workshop on climate risks and asset prices, September 21-22, 2022

"Known Risks: Climate and Crypto," Yale Program on Financial Stability July 27-28, 2022

"Regulatory Risks," Financial Services Forum Summit July 18, 2022, Washington DC

"Vulnerabilities from liquidity mismatch in open-ended funds and policies to address them," Financial Stability Board Research conference, June 16 and 17, 2022

"Climate Stress Testing," 34th Australasian Finance and Banking Forum, December 15th-17th 2021

"The Risk Outlook," DTCC Client Forum October 16, 2021

"Macro view: the outlook for markets - making sense of the world we live in and long-term impact on financial industry," Macro Risk USA, November 190, 2020

"What's New in Risk Management," Recorded interview with Professor Jeffrey Garten, Yale University, October 20, 2020

"Regulator's New Tool Box: Approaches to Innovation," GARP Annual Meeting, March 10, 2020

"The Next Financial Crisis," Association of American Law Schools Annual Meeting, January 5, 2019, New Orleans, LA

"Are We Safer?" at the University of Virginia Darden Investment Conference, , November 8, 2018, Charlottesville VA

"Making Money Markets More Resilient," Vanderbilt University Joint Law-Economics Conference, October 4-5, 2018, Nashville, TN

"New data needs for financial stability," Ninth ECB Statistics Conference 20 years of ESCB statistics: What's next? July 11, 2018, Frankfurt

"Challenges for Macro Financial Modeling," at the Becker-Friedman Macro Financial Modeling Conference, January 25, 2018, NY

"Globalization and Financial Stability," at the IMF 18TH Jacques Polak Annual Research Conference on The Global Financial Cycle, November 2, 2017, Washington, D.C.

"Reducing the Regulatory Reporting Burden," at the Financial Data Summit hosted by the Data Transparency Coalition, March 16, 2017, Washington, D.C.

Remarks at the conference on the Interplay Between Financial Regulations, Resilience, and Growth, sponsored by the Federal Reserve Bank of Philadelphia, the Wharton Financial Institutions Center, Imperial College Business School, and the Journal of Financial Services Research, Philadelphia, Pennsylvania, June 16, 2016

Remarks at the conference on New Research and Outlook on Credit Markets hosted by S&P Global Market Intelligence, New York University Salomon Center and Stern School of Business, and S&P Global Institute, New York, N.Y., May 24, 2016

"The Risk Outlook and Financial Stability," at the Annual Meeting and Public Policy Forum of the American Academy of Actuaries, November 12, 2015

Remarks at the OFR-University of Michigan Law School Conference on Interdisciplinary Approaches to Financial Stability, Ann Arbor, MI, October 22, 2015

Remarks, at the Third Annual BIS-DNB-DB-Review of Finance Workshop on Financial Interconnectedness, Basle, October 6, 2015

SELECTED BLOGS

"The Macro Implications of American Retirement (In)Security," MacroPolicy Perspectives, November 2018

"Mutual Funds, 'Common Ownership,' and Ownership Concentration," moneyandbanking.com, August 2018

"Alternative Reference Rates: Meeting the Challenge," moneyandbanking.com, April 2018

"Bank Size Does Not Tell the Whole Story in Measuring Systemic Importance," October 26, 2017

"How to Focus Cybersecurity Efforts on Financial Stability," February 15, 2017

"Lessons from the Financial Crisis — Eight Years Later," January 24, 2017

"Time is Right for LIBOR Alternative," December 8, 2016

"Shedding Light on Securities Lending," August 23, 2016

SELECED CONGRESSIONAL TESTIMONY

"The Annual Report of the Office of Financial Research," House Financial Services Subcommittee on Oversight and Investigations, February 5, 2014

"Monitoring Systemic Risk: The Annual Report and Oversight of the Office of Financial Research," Senate Banking Subcommittee on Economic Policy, January 29, 2014

"Who is Too Big to Fail? GAO's Assessment of the Financial Stability Oversight Council and the Office of Financial Research," House Financial Services Subcommittee on Oversight and Investigations, March 14, 2013

"The Road to Economic Recovery: Prospects for Jobs and Growth," Testimony at the Joint Economic Committee, February 26, 2010, Washington DC

"Regulatory Restructuring: Balancing the Independence of the Federal Reserve in Monetary Policy with Systemic Risk Regulation," Testimony, Subcommittee on Domestic Monetary Policy and Technology, House Financial Services Committee, July 9, 2009

"Employment Impacts of the Administration's Proposed Budget Reductions," Testimony before the House Committee on Employment and Labor, March 26, 1981

SELECTED PUBLICATIONS

SVB and Beyond: The Banking Stress of 2023, eds. Viral Acharya, Matthew Richardson, Kermit Schoenholtz, and Bruce Tuckman, July 2023.

"Governance Issues in the Crypto Ecosystem," with William Coen and Carolyn Wilkins, Brief V in the Bretton Woods Committee Digital Finance Project Team, April, 2023

"Investor Protection, Market Integrity, and Financial Stability in Digital Finance," with Douglas Elliott and Mahesh Kotecha, Brief IV in the Bretton Woods Committee Digital Finance Project Team, October 13, 2022

"Financial Stability: Still Unfinished Business," Macroprudential Matters, October 6, 2022

"Climate Stress Testing," with Hyeyoon Jung and Robert Engle, Federal Reserve Bank of New York Staff Report No. 977, September, 2021, revised June 2022.

"The Data Reporting Challenge: U.S. Swap Data Reporting and Financial Market Infrastructure," with Robin Doyle and Kenneth Lamar, SSRN, December, 2020; Ch 23 in Jens-Hinrich Binder and Paolo Saguato (eds), Financial Market Infrastructure: Law and Regulation (OUP, 2021)

"Lowering the bar on financial regulation is fraught with risk," with Kermit Schoenholtz and Lawrence White, American Banker, June 27, 2019

"Stress Testing Networks: The Case of Central Counterparties," with Stephen Cecchetti and Kermit Schoenholtz, NBER Working Paper No. 25686, Issued in March 2019; SSRN; in Schuermann, ed. Handbook of Financial Stress Testing, forthcoming in 2022.

"Here's how the SEC should decide if companies should report earnings only every 6 months," with Kermit Schoenholtz and Lawrence White, MarketWatch, March 16, 2019

"The Data Standardization Challenge," with Kathryn Judge, *in Systemic Risk in the Financial Sector: Ten Years After the Great Crash, edited by Douglas W. Arner, Emilios Avgouleas, Danny Busch and Steven L. Schwarcz (CIGI Press); SSRN; Columbia Law and Economics Working Paper No. 598; European Corporate Governance Institute (ECGI) - Law Working Paper No. 438/2019*

"The Macroprudential Toolkit," in Hartmann, P., H. Huang and D. Schoenmaker (eds.) (2018), The Changing Fortunes of Central Banking, Cambridge University Press, Cambridge, UK.

"Knowledge needed to prevent Lehman repeat: Global financial language essential to close dangerous data gaps," with Andrew Haldane and Aurel Schubert, Financial Times, January 14, 2015

"The Macroprudential Toolkit," with Anil Kashyap and Charles Goodhart, *IMF Economic Review*, Vol. 59, Issue 2, pp. 145-161, June 2011

"The Crunch of 2007: Lessons and Implications," New York Association for Business Economics Butler Award Address, September 19, 2007.

"Unconventional Policy Options: Footnotes in the Fed's Playbook," with Sophia Drossos and David Greenlaw, Morgan Stanley, August 17, 2007

"Credit Derivatives: Benefits and Risks," Federal Reserve Bank of Atlanta, Financial Markets Conference, Sea Island, Georgia, May 18, 2007

"Liquidity, Volatility and Financial Markets," March 5, 2007

"Commodity Analytics: Four Lessons," Investment Perspectives, September 22, 2006

"A Higher Inflation Objective?" Investment Perspectives, August 11, 2006

"Financial Market Implications of Pension Reform: Update," Global Economic Forum, August 4, 2006.

"Globalization and Inflation," Investment Perspectives, June 19, 2006

"Are Structural Drags Holding Down Real Yields?" Investment Perspectives, March 24, 2006

"Demand for Duration: Coming Soon?" with Graig Fantuzzi, Global Economic Forum, March 10, 2006.

"Defeasing Legacy Costs," with Michael Peskin, Journal of Applied Corporate Finance, Vol. 18, No. 1, pp 104-107, Winter, 2006

"Housing, Mortgages and Consumption: Comparing Australia, the UK and the US," with Gerard Minack and David Miles, Global Economic Forum, March 3, 2006

"A Rise in US Rates: Made in Japan?" Investment Perspectives, March 2, 2006

"'Hybrid' Retirement Saving Plans," Investment Perspectives, February 17, 2006

"Greenspan's Legacies, Bernanke's Challenges," Investment Perspectives, January 30, 2006

"Critical Macro Investment Themes for 2006," Investment Perspectives, January 3, 2006

"The Term-Premium Case for Higher Yields," with David Miles, Investment Perspectives, January 20, 2006

"America's Twin Deficits: Implications for the Dollar and Interest Rates," Global Economic Forum, December 16, 2005

"Corporate Profits: Critical for Business Analysis," in Flying on One Engine, T. Keene, ed.,
Bloomberg Press, 2005

"America's Long-Term Challenges," Investment Perspectives, May 21 and 24, 2004

"Pension Reform Urgently Needed," with Trevor Harris, Financial Times, April 2004

"Pension Missiles: Is the Cure Worse than the Disease?" with Trevor Harris, A Report to CIEBA,
March 24, 2004

"Pension Plans: More Storms Ahead: A Report to CIEBA" with Trevor Harris, Morgan Stanley, January 21, 2004.

"The Terror Economy," NY Times, October 21, 2001

"Assessing International Interdependence with a Multicountry Model," with H. Howe, E. Hernandez-Cata, G. Stevens, P. Clark and S. Kwack, Annals of Applied Econometrics, 15 (January, 1981), p. 65-92.

"International Sources of Domestic Inflation," with Peter Clark, Jared Enzler and Barbara Lowrey, Joint Economic Committee, Studies in Price Stability and Growth; International Aspects of Recent Inflation, November, 1974.

"A Comparison of Some Limited Information Estimators for Dynamic Simultaneous Equations Models with Autocorrelated Errors," with P.J. Dhrymes and D. Cummins, Econometrica, 42, No 2 (March, 1974), 311-332.

"A Submodel of Labor Markets in the E.E.C.," Presented at the European Meetings of the Econometric Society, Oslo, Norway, August, 1973.

"A Note on the Import Content of Italian Final Demand," with C. D'Adda,

Economia Internazionale, November, 1972 (Vol. XXV, No. 4) 657-662.