

Richard B. Berner

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EXPERIENCE

NYU Stern School of Business, NY 2018 - present
Co-Director of the Stern Volatility and Risk Institute and Clinical Professor of Management Practice in the Department of Finance.

Co-Direct the VRI with Professor Robert Engle, an expansion of the Stern Volatility Institute. The Volatility and Risk Institute serves to expand on the School's established body of work devoted to financial risk management from across these groups. As it evolves it will engage expertise within NYU's Tandon School of Engineering, Courant Institute of Mathematical Sciences, the Wilf Family Department of Politics in the Faculty of Arts & Science, and the Law School. NYU Stern and the University will thus be a world-class, interdisciplinary center for research and analysis of financial and nonfinancial risks.

The initial focus will be on newly emerging forms of risk including climate risk, geopolitical risk, cyber risk as well as new topics in financial risk. New methodologies may be appropriate for these topics including a wide range of machine learning technologies.

Preparing a course in RiskTech and RegTech for Spring 2020.

Executive-in-Residence at the Center for Global Economy and Business and Adjunct Professor in the Department of Economics.

Responsibilities include conducting research, giving talks, and helping to advance Stern's initiatives in risk, financial stability and financial regulation. Created and taught a graduate course in Financial Stability and Risk Management in Spring 2018 and 2019.

Office of Financial Research, Washington, D.C. 2013 - 2017
Director

First Director of the Office of Financial Research (OFR). The Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 established the OFR to support the Financial Stability Oversight Council, the Council's member organizations, and the public to help promote financial stability by delivering high-quality financial data, standards, and analysis. Coordinated OFR work with that of Financial Stability Oversight Council (FSOC) Members and staff, briefed FSOC on financial stability issues, and led the FSOC Data Committee. Routinely testified before and briefed Congressional committees, their Members and staff. Engaged with global counterparts to initiate coordinated work on data standards and financial stability analysis.

Department of the Treasury, Washington, D.C. 2011 - 2013
Counselor to the Secretary

Principal responsibilities included advising the Secretary on financial and regulatory issues and standing up the Office of Financial Research. Advised other members of Treasury Senior Staff. Worked closely with and supported Financial Stability Oversight Council (FSOC) staff on financial stability and regulatory issues. Served on, contributed to 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; responsible for leading a team of 50 and directing analysis and forecasting of global economic and financial market developments; responsible for analyzing and forecasting US economic and financial market developments. Contributed to and helped lead Firm's global macro strategy efforts. Served institutional equity,

fixed income, foreign exchange, commodities, government and investment banking clients. Served on the Firm's Risk Committee.

Mellon Bank, Pittsburgh, PA 1992 - 1999

Chief Economist and Executive Vice President

Directed the Bank's economics department. Responsible for analyzing and forecasting US and regional economic and financial market developments; the Bank's chief economics spokesman. As a member of the Senior Management Committee, the Finance Committee and the Credit Policy Committee, helped formulate the Bank's business, financing and risk management strategies. Assisted with regulatory and competitive analysis and filings. Served equity, fixed income, foreign exchange and corporate clients.

Morgan Stanley, London, UK 1992

Chief International Economist and Executive Director

Directed the Firm's international economics team, responsible for analyzing and forecasting European economic and financial market developments; the Firm's chief economics spokesman in Europe. Served equity, fixed income, foreign exchange and investment banking clients. Supported the Firm's European and global investment strategy and advisory activities.

Salomon Brothers, New York, NY 1985-1992

Senior US Economist and Director

Co-directed Salomon's US economics team. Responsible for analyzing and forecasting US economic and financial market developments; one of two US economics spokespersons. Co-edited *Comments on Credit*, the Firm's flagship fixed-income publication. Served equity, fixed income, foreign exchange and investment banking clients. Advised 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

Senior member of Morgan's US economics team; responsible for analyzing and forecasting US economic and financial market developments; a senior US economics spokesperson. Responsible for 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; responsible for policy analysis. Served as one of Wharton's senior U.S. economics spokespersons. Managed the firm's Federal government practice. Managed the firm's Washington office, including a group of 45 professionals responsible for the firm's Middle East, Emerging Markets and Russian economics teams, and database business.

Board of Governors of the Federal Reserve System, Washington, DC 1977-1980

Economist, Division of Research and Statistics

Co-directed the Board's model-based forecast used as input to the Fed's Greenbook forecast. Responsible for US policy analysis and simulations designed 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. Responsible for policy analysis and simulations. Authored or co-authored research related to the international aspects of monetary and other policies. Periodically prepared and delivered Board briefings on 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

Alliance for Innovative Regulation, Advisory Board	2019-
MacroPolicy Perspectives, Senior Advisor	2018-
Milken Fintech Advisory Committee, member	2018-
FinRegLab, Advisor	2018-
HData, Inc., Board of Advisors	2019-
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
Board of Directors of the Penn Institute for Economic Research	2006-2011
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
Chair of the Economic Advisory Panel of the Bond Market Association	2002-2005
Board of Advisors, Macroeconomic Advisers	1997-2011
Forecasting Award, Market News	1999
Forecasting Award, NABE	2002
Time's Board of Economists	2002
Chair, Economic Advisory Panel, Pennsylvania Bankers' Association	1996-1999
Economic Advisory Panel, American Bankers' Association	1995-1998

COMMUNITY ASSOCIATIONS AND ACTIVITIES

Board of Trustees, Sewickley Academy	1994-1999
Finance Advisory Committee, Quaker Valley School District	1994-1998

SELECTED SPEECHES

[“Designing Responsible Fintech Data Practices and Regulations,” Michigan Technology Law Review Data Privacy & Portability in Financial Technology Symposium, February 23, 2019, Ann Arbor, MI](#)

“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

[“The Risk Management Landscape 10 Years After the Financial Crisis,” 2018 DTCC Client Risk Forum, October 18, 2018, New York, NY](#)

[“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](#)

[“Integrating Macro and Micro: Next Steps,” Firm-Level Information and the Macroeconomy, 2018 CARE Conference, Lansdowne Resort, May 18-19, 2018, Washington D.C.](#)

[“Financial Stability, Innovation & Risk Management,” Global Association Risk Professionals Bayside Risk Managers Forum, Friday, May 11, 2018, New York, NY](#)

[“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](#)

[“Financial Stability Analysis: Using the Tools, Finding the Data,” Remarks at the Joint Conference of the Federal Reserve Bank of Cleveland and the OFR, Washington, D.C., May 30, 2013](#)

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

["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](#)

["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, Emiliios 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](#)

"Five Lessons from the Financial Crisis," presentation at the Central Bank of Argentina Money and Banking Conference, Buenos Aires, August 31, 2009

"A Plan to Stabilize the Financial System," with Betsy Graseck and David Greenlaw, October 10, 2008

"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.

[“Defeating 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.