

THOMAS M. EISENBACH

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CONTACT INFORMATION

Research and Statistics Group
Federal Reserve Bank of New York
33 Liberty Street
New York, NY 10045

Phone: +1-212-720-6089
Email: thomas.eisenbach@ny.frb.org
<http://teisenbach.github.io>
<http://nyfedeconomists.org/eisenbach>

POSITIONS

Senior Economist, Research Group, Federal Reserve Bank of New York, 2016–present.

Visiting Scholar, NYU Stern School of Business, Sep. 2017–Feb. 2018.

Economist, Research Group, Federal Reserve Bank of New York, 2011–2016.

EDUCATION

Princeton University, Ph.D. in Economics, May 2011.

Committee: Prof. Markus Brunnermeier, Prof. Stephen Morris, Prof. Wei Xiong.

General Exams: Financial Economics and Economic Theory, May 2007.

University of Munich, Germany, *Diplom* in Economics, 2005.

University of Konstanz, Germany, *Vordiplom* in Economics, 2002.

PUBLICATIONS

[Rollover Risk as Market Discipline: A Two-Sided Inefficiency](#), 2017, *Journal of Financial Economics*, 126(2), 252–269.

[Supervising Large, Complex Financial Institutions: What Do Supervisors Do?](#), with Andrew Haughwout, Beverly Hirtle, Anna Kovner, David Lucca, and Matthew Plosser, 2017, *Federal Reserve Bank of New York Economic Policy Review*, 23(1), 57–77.

[Anxiety in the Face of Risk](#), with Martin Schmalz, 2016, *Journal of Financial Economics*, 121(2), 414–426.

[Sooner or Later: Timing of Monetary Policy with Heterogeneous Risk-Taking](#), with Dong Choi and Tanju Yorulmazer, 2016, *American Economic Review (Papers and Proceedings)*, 106(5), 490–495.

[Stability of Funding Models: An Analytical Framework](#), with Todd Keister, James McAndrews, and Tanju Yorulmazer, 2014, *Federal Reserve Bank of New York Economic Policy Review*, 20(1), 29–49.

[Macroeconomics with Financial Frictions: A Survey](#), with Markus Brunnermeier and Yuliy Sannikov, 2013, in *Advances in Economics and Econometrics, Tenth World Congress of the Econometric Society*, ed. by D. Acemoglu, M. Arellano, and E. Dekel, Cambridge University Press.

WORKING PAPERS

[Cournot Fire Sales](#), with Gregory Phelan.

[Horizon-Dependent Risk Aversion and the Timing and Pricing of Uncertainty](#), with Marianne Andries and Martin Schmalz.

[The Economics of Bank Supervision](#), with David Lucca and Robert Townsend.

[Watering a Lemon Tree: Heterogeneous Risk Taking and Monetary Policy Transmission](#), with Dong Choi and Tanju Yorulmazer.

[The Term Structure of the Price of Variance Risk](#), with Marianne Andries, Martin Schmalz, and Yichuan Wang.

[Anxiety, Overconfidence and Excessive Risk Taking](#), with Martin Schmalz.

[Fire-Sale Spillovers and Systemic Risk](#), with Fernando Duarte, R&R at the *Review of Financial Studies*.

PRESENTATIONS (“ca” indicates coauthor)

2017: Jackson Hole Finance Conference; Adam Smith Workshop (ca); Banco de España–CEMFI Conference on Financial Stability (ca); Society for Economic Dynamics; Western Finance Association; Chicago-Minnesota Theory Conference; Workshop on Measurement and Control of Systemic Risks in the Financial Sector; University of Mannheim; Deutsche Bundesbank, Frankfurt School of Finance and Management, European Central Bank.

2016: American Economic Association Meeting (ca); American Finance Association Meeting (ca); NY Fed Conference on Supervising Large & Complex Financial Institutions; Global Games Conference at ISU; Rutgers University; Brandeis Summer Workshop; Research in Behavioral Finance Conference (self & ca); Wharton Conference on Liquidity and Financial Crises; International Banking Conference at Bocconi (ca); University of British Columbia.

2015: European Winter Finance Conference (ca); University of Amsterdam; Financial Intermediation Research Society (ca); Mitsui Finance Symposium (self & ca); Society for Economic Dynamics (ca); Econometric Society World Congress (self & ca); European Economic Association (ca); European Finance Association (ca); Trinity of Stability Conference at Princeton University; Cass Business School; German Economists Abroad Meeting.

- 2014:** European Winter Finance Conference; NYU Stern; ECB; University of Amsterdam; Hong Kong University of Science and Technology; Financial Intermediation Research Society; Western Finance Association; Society for Economic Dynamics; Isaac Newton Institute; NBER Asset Pricing Workshop (ca).
- 2013:** American Finance Association Meeting (ca); Finance Down Under (ca); Macroeconomic Financial Modeling and Macroeconomic Fragility Conference (ca).
- 2012:** People & Money Symposium at DePaul University; Academy of Behavioral Finance & Economics Meeting.
- 2011:** Whitebox Doctoral Conference at Yale University (ca); Behavioral Finance Conference at the University of Miami.
- 2010:** EconCon at Princeton University.

DISCUSSIONS

- Malherbe and McMahon, "Financial Sector Origins of Economic Growth Delusions," *Oxford Financial Intermediation Theory Conference*, 2017.
- De Roure, "Fire Buys of Central Bank Collateral Assets," *Yale Program on Financial Stability*, 2017.
- Zeng, "A Dynamic Theory of Mutual Fund Runs and Liquidity Management," *Oxford Financial Intermediation Theory Conference*, 2016.
- Lorenzoni and Werning, "Slow Moving Debt Crises," *Global Games in Ames*, 2016.
- Silva, "Strategic Complementarity in Banks' Funding Liquidity Choices and Financial Stability," *Network Models and Stress Testing for Financial Stability Monitoring and Macprudential Policy Design and Implementation*, Banco de Mexico, 2015.
- Citci and Inci, "Career Concerns and Bayesian Overconfidence of Managers," *European Finance Association*, Cambridge, 2013.
- Bordalo, Gennaioli, and Shleifer, "Salience and Consumer Choice," *Econometric Society*, San Diego, 2013.
- Monnet and Sanches, "Private Money and Banking Regulation," *System Committee Meeting on Financial Structure and Regulation*, Chicago Fed, 2012.
- Abbassi and Fecht, "Liquidity of Financial Markets and the Demand for Reserves," *European Finance Association*, Copenhagen, 2012.
- Sun and Widdicks, "Why Do Employees Like to Be Paid with Options? A Multi-period Prospect Theory Approach," *European Finance Association*, Copenhagen, 2012.
- Martin and Taddei, "International Capital Flows and Credit Market Imperfections: A Tale of Two Frictions," *Mitsui Finance Symposium*, Michigan Ross, 2012.

PROFESSIONAL ACTIVITIES

Referee: AEJ Macroeconomics; American Economic Review; Econometrica; Economics Letters; European Economic Review; Journal of Economic Literature; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of Empirical Finance; Journal of Finance; Journal of Financial Intermediation; Journal of Law, Economics, and Organization; Journal of Mathematical Economics; Journal of Money, Credit, and Banking; Management Science; Review of Corporate Finance Studies; Review of Finance; Review of Financial Studies.

Program Committee Member: Western Finance Association Annual Meeting, 2013–2018; European Finance Association Annual Meeting, 2015–2016; Oxford Financial Intermediation Theory Conference (OxFIT), 2018.

Co-Organizer: New York Fed Money and Payments Workshop, 2012; New York Fed Workshop on the Risks of Wholesale Funding, 2014.

HONORS AND FELLOWSHIPS

Princeton University Fellowship, Merit Prize, and Summer Fellowships, 2005–2010.

Goldfeld Fellowship for Research in Economic Theory, Summer 2009.

Prize for Young Economists, University of Munich Alumni Club, 2005.

TEACHING EXPERIENCE

Ph.D. Level: Microeconomic Theory II, Princeton University

Teaching Assistant for: Prof. Abreu and Prof. Scheinkman, Spring 2009;
Prof. Abreu and Prof. Pesendorfer, Spring 2008.

Undergraduate Level: Introduction to Microeconomics, Princeton University

Course Organizer for: Prof. Rosen, Fall 2010; Prof. Willig, Spring 2010;
Prof. Farber, Fall 2008.

Teaching Assistant for: Prof. Rosen, Fall 2009; Prof. Reinhardt, Fall 2007.