

# THOMAS M. EISENBACH

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## CONTACT INFORMATION

Research and Statistics Group  
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## POSITIONS AND AFFILIATIONS

**Federal Reserve Bank of New York**, Research Group, 2011–present.

*Current:* Research Advisor. *Prior:* Senior Economist (2016–2021); Economist (2011–2016).

**Finance Theory Group**, Member, 2024–present.

**Princeton University**, Visiting Research Scholar, Sep.–Dec. 2024.

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

## 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

[Fragility of Safe Asset Markets](#), with Gregory Phelan.

*Review of Financial Studies*, forthcoming.

Winner, Best Paper Award, 2022 Johns Hopkins Carey Finance Conference.

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

*Review of Finance*, forthcoming.

[When It Rains, It Pours: Cyber Risk and Financial Conditions](#), with Anna Kovner and Michael Junho Lee.

*Federal Reserve Bank of New York Economic Policy Review*, 2025, 31(1), 1–24.

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

*Review of Financial Studies*, 2024, 37(11), 3272–3334.

[Cyber Risk and the U.S. Financial System: A Pre-Mortem Analysis](#), with Anna Kovner and Michael Junho Lee.

*Journal of Financial Economics*, 2022, 145(3), 802–826.

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

*American Economic Journal: Macroeconomics*, 2022, 14(3), 508–542.

[Resource Allocation in Bank Supervision: Trade-Offs and Outcomes](#) (previous title: The Economics of Bank Supervision), with David Lucca and Robert Townsend.

*Journal of Finance*, 2022, 77(3), 1685–1736.

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

*Journal of Financial Intermediation*, 2021, 47, 100873.

[Fire-Sale Spillovers and Systemic Risk](#), with Fernando Duarte.

*Journal of Finance*, 2021, 76(3), 1251–1294.

[Rollover Risk as Market Discipline: A Two-Sided Inefficiency](#)

*Journal of Financial Economics*, 2017, 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.

*Federal Reserve Bank of New York Economic Policy Review*, 2017, 23(1), 57–77.

[Anxiety in the Face of Risk](#), with Martin Schmalz.

*Journal of Financial Economics*, 2016, 121(2), 414–426.

[Sooner or Later: Timing of Monetary Policy with Heterogeneous Risk-Taking](#), with Dong Choi and Tanju Yorulmazer.

*American Economic Review (Papers and Proceedings)*, 2016, 106(5), 490–495.

[Stability of Funding Models: An Analytical Framework](#), with Todd Keister, James McAndrews, and Tanju Yorulmazer.

*Federal Reserve Bank of New York Economic Policy Review*, 2014, 20(1), 29–49.

[Macroeconomics with Financial Frictions: A Survey](#), with Markus Brunnermeier and Yuliy Sannikov.

In *Advances in Economics and Econometrics, Tenth World Congress of the Econometric Society*, 2013, ed. by D. Acemoglu, M. Arellano, and E. Dekel, Cambridge University Press.

## WORKING PAPERS

[Tracing Bank Runs in Real Time](#), with Marco Cipriani and Anna Kovner.

*Review of Financial Studies*, revision requested.

[Runs and Flights to Safety: Are Stablecoins the New Money Market Funds?](#), with

Kenechukwu Anadu, Pablo Azar, Marco Cipriani, Catherine Huang, Mattia Landoni, Gabriele La Spada, Marco Macchiavelli, Antoine Malfroy-Camine and J. Christina Wang.

[Bank-Intermediated Arbitrage](#), with Nina Boyarchenko, Pooja Gupta, Or Shachar, and Peter Van Tassel.

[Anxiety and Pro-Cyclical Risk Taking with Bayesian Agents](#), with Martin Schmalz.

**BLOG POSTS (*FRBNY Liberty Street Economics Blog*)**

[Stablecoins and Crypto Shocks: An Update](#), with Kenechukwu Anadu, Pablo Azar, Marco Cipriani, Catherine Huang, Mattia Landoni, Gabriele La Spada, Marco Macchiavelli, Antoine Malfroy-Camine, and Christina Wang, April 23, 2025.

[Anatomy of the Bank Runs in March 2023](#), with Marco Cipriani and Anna Kovner, December 20, 2024. Also published as *Richmond Fed Economic Brief*, December 2024, No. 24-39.

[Banking System Vulnerability: 2024 Update](#), with Matteo Crosignani and Fulvia Fringuellotti, November 12, 2024.

[Stablecoins and Crypto Shocks](#), with Kenechukwu Anadu, Pablo Azar, Marco Cipriani, Catherine Huang, Mattia Landoni, Gabriele La Spada, Marco Macchiavelli, Antoine Malfroy-Camine, and Christina Wang, March 8, 2024.

[Banking System Vulnerability: 2023 Update](#), with Matteo Crosignani and Fulvia Fringuellotti, November 6, 2023.

[Runs on Stablecoins](#), with Kenechukwu Anadu, Pablo Azar, Marco Cipriani, Catherine Huang, Mattia Landoni, Gabriele La Spada, Marco Macchiavelli, Antoine Malfroy-Camine, and Christina Wang, July 12, 2023.

[Banking System Vulnerability: 2022 Update](#), with Matteo Crosignani and Fulvia Fringuellotti, November 14, 2022.

[How Can Safe Asset Markets Be Fragile?](#), with Gregory Phelan, September 8, 2022. Also published as *OFR Blog*, April 3, 2023.

[Banking System Vulnerability through the COVID-19 Pandemic](#), with Matteo Crosignani and Fulvia Fringuellotti, November 15, 2021.

[How Does Market Power Affect Fire-Sale Externalities?](#), with Gregory Phelan, November 10, 2021.

[How Has COVID-19 Affected Banking System Vulnerability?](#), with Kristian Blickle, Matteo Crosignani, Fernando Duarte, Fulvia Fringuellotti, and Anna Kovner, November 16, 2020.

[How Has Post-Crisis Banking Regulation Affected Hedge Funds and Prime Brokers?](#), with Nina Boyarchenko, Pooja Gupta, Or Shachar, and Peter Van Tassel, October 19, 2020.

[Banking System Vulnerability: Annual Update](#), with Kristian Blickle, Fernando Duarte, and Anna Kovner, December 18, 2019.

[Since the Financial Crisis, Aggregate Payments Have Co-moved with Aggregate Reserves. Why?](#), with Kyra Frye and Helene Hall, November 4, 2019.

[Ten Years after the Crisis, Is the Banking System Safer?](#), with Dong Choi, Fernando Duarte, and James Vickery, November 14, 2018.

[Bank-Intermediated Arbitrage](#), with Nina Boyarchenko, Pooja Gupta, Or Shachar, and Peter Van Tassel, October 18, 2018. Also published as *Oxford Business Law Blog*, October 18, 2018.

[What Makes a Safe Asset Safe?](#), with Sebastian Infante, November 27, 2017.

[Mission Almost Impossible: Developing a Simple Measure of Pass-through Efficiency](#), with Gara Afonso and Adam Biesenbach, November 06, 2017.

[The Economics of Bank Supervision: So Much to Do, So Little Time](#), with David Lucca and Robert Townsend, April 12, 2016. Also published as *VoxEU Column*, June 17, 2016.

[Quantifying Potential Spillovers from Runs on High-Yield Funds](#), with Nicola Cetorelli, Fernando Duarte, and Emily Eisner, February 19, 2016.

[Are Asset Managers Vulnerable to Fire Sales?](#), with Nicola Cetorelli and Fernando Duarte, February 18, 2016.

[Have Dealers' Strategies in the GCF Repo Market Changed?](#), with Nina Boyarchenko and Or Shachar, July 20, 2015.

[At the N.Y. Fed: Workshop on the Risks of Wholesale Funding](#), with Dong Beom Choi, Patrick de Fontnouvelle, and Michael Fleming, September 18, 2014.

[On Fire-Sale Externalities, TARP Was Close to Optimal](#), with Fernando Duarte, April 15, 2014.

[Factors that Affect Bank Stability](#), with Tanju Yorulmazer, February 26, 2014.

[What Makes a Bank Stable? A Framework for Analysis](#), with Tanju Yorulmazer, February 24, 2014.

[Just Released: Money and Payments Workshop Examines Financial Market Structure](#), December 03, 2012.

[In a Relationship: Evidence of Underwriters' Efforts to Stabilize the Share Price in the Facebook IPO](#), with David Lucca and Karen Shen, October 31, 2012.

#### **PRESENTATIONS ("ca" indicates coauthor)**

**2025:** Bundesbank; Midwest Finance Association; NBER Financial Market Frictions and Systemic Risks Meeting; LBS Summer Finance Symposium (ca); Western Finance Association; Swiss National Bank (scheduled); SNB Research Conference on Monetary Policy (scheduled).

**2024:** Fed "Day Ahead" Conference on Financial Markets and Institutions; Boston/New York Fed Conference on the Financial Stability Implications of Stablecoins (ca); SFS Cavalcade; Bundesbank/Bank of Canada International Conference on Payments and Securities Settlement (ca); IMF-Wharton Conference on Financial and Real Implications of Technologies, AI, and Cyber Risk (ca); Yale Fighting a Financial Crisis Conference; European Central Bank; Humboldt University/Bundesbank Conference on Markets and Intermediaries; Boston Fed Stress Testing Conference (ca); Johns Hopkins Carey Finance Conference (ca); Wharton Conference on Liquidity and Financial Fragility; Princeton University; Atlanta Fed/GSU Conference on the Evolving Structure of the Financial Services Industry (ca).

- 2023:** IOSCO Financial Stability Engagement Group (ca); Economics of Payments XII Conference (ca); Boston Fed; ABS-Wharton Workshop on Safety vs. Liquidity Demand.
- 2022:** European Banking Center Conference; Columbia Cyber Risk to Financial Stability Workshop; The Economics of Payments Conference at the Bank of Canada (ca); Fed System Conference on Financial Institutions, Regulation, and Markets; Johns Hopkins Carey Finance Conference; Office of Financial Research; ECB Conference on Money Markets; Bank of Canada.
- 2021:** CEMFI.
- 2020:** Western Finance Association (ca); NBER Summer Institute (ca); Central Bank Research Association; Bank of Canada Annual Economic Conference (ca).
- 2019:** Econometric Society (ca); Swiss Winter Finance Conference (ca); Banco de España–CEMFI Conference on Financial Stability; Drexel University; European Finance Association (ca).
- 2018:** Western Finance Association (ca); Oxford Financial Intermediation Theory Conference (ca).
- 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 (ca); American Finance Association (ca); NY Fed Conference on Supervising Large & Complex Financial Institutions; Global Games Conference at Iowa State; 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 (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 (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

- Ding, Gonzalez, Ma, and Zeng, "The Effect of Instant Payments on the Banking System: Liquidity Transformation and Risk-Taking." *Mitsui Finance Symposium*, Michigan Ross, 2025.
- Li and Li, "Payment Risk and Bank Lending: Reassessing the Bundling of Payment Services and Credit Provision." *Midwest Finance Association*, 2025.
- Livdan, Schürhoff, and Sokolov, "The Economic Impact of Payment System Stress: Evidence from Russia." *NBER Summer Institute*, 2024.
- Khetan, Li, Neamtu, and Sen, "The Market for Sharing Interest Rate Risk: Quantities and Asset Prices." *OFR Rising Scholars Conference*, 2024.
- Ahnert, Bertsch, Leonello, and Marquez, "Bank Fragility and the Incentive to Manage Risk." *Conference on Rethinking Optimal Deposit Insurance*, Yale University, 2024.
- Anbil, Anderson, Cohen, and Ruprecht, "Stop Believing in Reserves." *Fed System Conference on Financial Institutions, Regulation, and Markets*, 2023.
- Rosen and Zhong, "Securities Portfolio Management in the Banking Sector." *OCC Symposium on Emerging Risks in the Banking System*, 2023.
- Kotidis and Schreft, "Cyberattacks and Financial Stability: Evidence from a Natural Experiment." *Interagency Risk Quantification Forum*, 2022.
- Adelino, McCartney and Schoar, "The Role of Government and Private Institutions in Credit Cycles in the U.S. Mortgage Market." *American Finance Association*, 2021.
- Leonello, Mendicino, Panetti and Porcellacchia, "Savings, Efficiency and the Nature of Bank Runs." *Central Bank Research Association*, 2020.
- Glode, Opp, and Sverchkov, "To Pool or Not to Pool? Security Design in OTC Markets." *Oxford Financial Intermediation Theory Conference*, 2019.
- Infante and Vardoulakis, "Collateral Runs." *System Committee Meeting on Financial Institutions, Regulations and Markets*, Philadelphia Fed, 2018.
- Coen, Lepore, and Schaanning, "Taking Regulation Seriously: Fire Sales under Solvency and Liquidity Constraints." *Stress Testing Research Conference*, Boston Fed, 2018.
- 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 Macroprudential 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; International Economic Review; Journal of Economic Literature; Journal of Economic Dynamics and Control; Journal of Economic Theory; Journal of Finance; Journal of Financial Economics; Journal of Financial Intermediation; Journal of Mathematical Economics; Journal of Monetary Economics; Journal of Money, Credit, and Banking; Journal of Political Economy; Management Science; Operations Research; Review of Corporate Finance Studies; Review of Economic Studies; Review of Finance; Review of Financial Studies.
- Program Committee Member:** Western Finance Association Annual Meeting, 2013–2019; European Finance Association Annual Meeting, 2015–2016, 2020–2025; Oxford Financial Intermediation Theory Conference (OxFIT), 2018–2025; OFR/RCFS Rising Scholars Conference, 2023–2025; Bundesbank–IWH–CEPR Conference on the Future of Banking, 2025.
- Co-Organizer:** New York Fed Money and Payments Workshop, 2012; New York Fed Workshop on the Risks of Wholesale Funding, 2014.

## HONORS AND FELLOWSHIPS

- Best Paper Award for "Fragility of Safe Asset Markets," Johns Hopkins Carey Finance Conference, 2022.
- Princeton University Fellowship, Merit Prize, and Summer Fellowships, 2005–2010.

THOMAS M. EISENBACH

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.