Craig Holden Furfine

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EXPERIENCE

Clinical Professor of Finance September 2008 -
Kellogg School of Management, Northwestern University Evanston, IL
Courses taught: Real Estate Finance and Investments (MBA, EMBA), Managerial Finance (EMBA)

Visiting Associate Professor of Finance September 2007 – August 2008
Kellogg School of Management, Northwestern University Evanston, IL
Courses taught: Finance I (MBA), Derivatives I (MBA)

Economic Advisor July 2002 – August 2008
Federal Reserve Bank of Chicago, Chicago, IL
Served as economics editor to the bank's quarterly research publication. Assisted the President of the bank in his role as Chair of the Federal Reserve System's Committee on Investment Performance.

Senior Economist June 1998 – June 2002
Bank for International Settlements Basel, Switzerland
Contributed to the revision of international bank capital standards through membership of the Research Task Force of the Basel Committee.

Economist August 1995 - May 1998
Federal Reserve Board of Governors Washington, DC
Represented the Federal Reserve Board as member of the Steering Group on Foreign Exchange Settlement Risk under the auspices of the Bank for International Settlements' Committee on Payment and Settlement Systems.

EDUCATION

Stanford University Stanford, California
Doctor of Philosophy in Economics, 1995
Master of Arts in Economics, 1993

University of California Berkeley, California
Bachelor of Arts in Economics, 1990

PROFESSIONAL ACTIVITIES

Associate Editor, *Journal of Money, Credit and Banking,* 2011-present
Economics Editor, Federal Reserve Bank of Chicago Economic Perspectives 2004-2007

OUTSIDE ACTIVITIES

Consultant, Federal Reserve Bank of Chicago
Consultant, Government agency requiring a nondisclosure agreement

REFEREED PUBLICATIONS

"Mergers Increase Default Risk," with Richard J. Rosen, *Journal of Corporate Finance*, vol. 17 no.4, September 2011, 832-849.

"When is Inter-Transaction Time Informative?" 2007, *Journal of Empirical Finance*, vol. 14, no. 3, pp. 310-332.

"The Costs and Benefits of Moral Suasion: Evidence from the Creditors of Long-Term Capital Management," 2006, *The Journal of Business*, vol. 79 no. 2, pp. 593-622.

"Are credit ratings procyclical?" with Jeffery Amato, *Journal of Banking and Finance*, 2004, vol. 28, pp. 2641-2677.

"Public Disclosures and Calendar-Related Movements in Risk Premiums: Evidence from Interbank Lending," January 2004, *Journal of Financial Markets*, vol. 7 no. 1, pp. 97-116.

"Standing facilities and interbank borrowing: Evidence from the Fed's new discount window," December 2003, *International Finance*, vol. 6 no. 3, pp. 329-347.

"Interbank Exposures: Quantifying the Risk of Contagion," *Journal of Money, Credit, and Banking*, February 2003, vol. 35 no. 1, pp. 111-128.

"Interbank Markets in a Crisis," *European Economic Review*, May 2002, vol. 46 no. 4-5, pp. 809-820.

"Bank Portfolio Allocation: The Impact of Capital Requirements, Regulatory Monitoring, and Economic Conditions," *Journal of Financial Services Research*, 2001, vol. 20 no. 1, pp. 33-56.

"The Reluctance to Borrow from the Fed," *Economics Letters*, 2001, vol. 72 no. 2, pp. 209-213.

"Banks Monitoring Banks: Evidence from the Overnight Federal Funds Market," *The Journal of Business*, 2001, vol. 74 no. 1, pp. 33-58.

"Interbank Payments and the Daily Federal Funds Rate," *Journal of Monetary Economics*, 2000, vol. 46 no. 2, pp. 535-553.

"The Microstructure of the Federal Funds Market," *Financial Markets, Institutions, and Instruments*, 1999, vol. 8 no. 5, pp. 24-44.

"Analyzing Alternative Intraday Credit Policies in Real-Time Gross Settlement Systems," with Jeff Stehm, *Journal of Money, Credit, and Banking*, 1998, vol. 30 no. 4, pp. 832-848.

OTHER PUBLICATIONS

"Comment on: `The mechanics of a graceful exit'," *Journal of Monetary Economics*, vol. 58 no.5, July 2011, pp. 432-435.

"Banks Monitoring Banks: Evidence from the Overnight Federal Funds Market," reprinted in Allen, Franklin, Elena Carletti, Jan Pieter Krahnen, and Marcel Tyrell, "*Liquidity and Crisis*," Oxford University Press, 2011.

"Earnings announcements, private information, and liquidity," Federal Reserve Bank of Chicago *Economic Perspectives*, 1st Quarter 2006, pp. 39-54.

"Discount window borrowing: Understanding recent experience", *Chicago Fed Letter 212,* March 2005.

"Decimalization and market liquidity," Federal Reserve Bank of Chicago *Economic Perspectives*, 4th Quarter 2003, pp. 2-12.

"What's Behind the Liquidity Spread: US Treasury Markets in Autumn 1998," *BIS Quarterly Review*, June 2002, pp. 51-58.

"Procyclicality of the financial system and financial stability: issues and policy options," *BIS Papers No. 1*, with Claudio Borio and Philip Lowe, 2001.

"Do Macro Announcements Still Drive the US Bond Market," *BIS Quarterly Review*, June 2001, pp. 49-57.