

Phillip J. Monin

Board of Governors of the Federal Reserve System
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Current Positions

Board of Governors of the Federal Reserve System, Washington, DC
Principal Economist, Monetary Affairs, November 2024 - present
Senior Economist, Monetary Affairs, December 2022 – November 2024
Economist, Monetary Affairs, December 2021 – December 2022
Lead Financial Analyst, Monetary Affairs, March 2020 – December 2021

Georgetown University, Washington, DC
Adjunct Lecturer of Mathematics and Statistics, January 2018 - present

Past Positions

Office of Financial Research (OFR), Washington, DC
Senior Economist, November 2012 – March 2020

Education

The University of Texas at Austin, Austin, TX
Ph.D. Mathematics, 2013
M.A. Mathematics, 2010

Canisius College, Buffalo, NY
B.A. Economics, 2006
B.A. Mathematics and Statistics, 2006

Certifications

Chartered Financial Analyst (CFA) charterholder
Certified Financial Risk Manager (FRM)

Published Research

LTCM Redux? Hedge Fund Treasury Trading, Funding Fragility, and Risk Constraints, *Journal of Financial Economics* (*accepted*) (with M. S. Kruttli, L. Petrasek, and S. W. Watugala)

The Life of the Counterparty: Shock Propagation in Hedge Fund-Prime Broker Credit Networks, *Journal of Financial Economics* 146:965-988, 2022 (with M. S. Kruttli and S. W. Watugala)

Information Flows and Crashes in Dynamic Social Networks, *Journal of Economic Interaction and Coordination* 16:471-495, 2021 (with R. Bookstaber)

The OFR Financial Stress Index, *Risks* 7, no. 1, 2019
Featured paper

Form PF and the Systemic Risk of Hedge Funds: Risk-measurement Precision for Options Portfolios, *Journal of Alternative Investments* 18, no. 4: 125-147, 2016 (with M. Flood)

On the Optimal Wealth Process in a Log-normal Market: Applications to Risk Management, *Journal of Financial Engineering* 1, no. 2: 1-37, 2014 (with T. Zariphopoulou)
Lead article

On a Dynamic Adaptation of The Distribution Builder Approach to Investment Decisions, *Quantitative Finance* 14, no. 5: 749-760, 2014
Lead/Featured article

Working Papers

Credit Supply and Hedge Fund Performance: Evidence from Prime Broker Surveys (with D. Li and L. Petrasek)

Hidden Risk (with D. Barth, E. Siriwardane, and A. Sunderam)

Reaching for Duration and Leverage in the Treasury Market (with D. Barth, R. J. Kahn, and O. Sokolinskiy)

Liquidity Provision in a One-Sided Market: The Role of Dealer-Hedge Fund Relations (with M. S. Kruttli, M. Macchiavelli, and Xing (Alex) Zhou)

Leverage and Risk in Hedge Funds, OFR Working Paper 20-02, February 2020 (with D. Barth and L. Hammond)

Illiquidity in Intermediary Portfolios: Evidence from Large Hedge Funds, OFR Working Paper 20-03, February 2020 (with D. Barth)

Investor Concentration, Flows, and Cash Holdings: Evidence from Hedge Funds, OFR Working Paper 17-07, December 2017 (with M. S. Kruttli and S. W. Watugala)
2018 Best Paper in Investments, Midwest Finance Association

Other Articles

Private Credit Growth and Monetary Policy Transmission, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, August 2024 (with A. Degerli)

Quantifying Treasury Cash-Futures Basis Trades, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, March 2024 (with J. Glicoes, B. Iorio, and L. Petrasek)

Hedge Fund Treasury Exposures, Repo, and Margining, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, September 2023 (with A. Banegas)

Non-bank financial institutions and the slope of the yield curve, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, October 2022 (with S. Infante, L. Petrasek, and M. Tian)

Sizing hedge funds' Treasury market activities and holdings, FEDS Notes. Washington: Board of Governors of the Federal Reserve System, October 2021 (with A. Banegas and L. Petrasek)

Gauging Form PF: Data Tolerances in Regulatory Reporting on Hedge Fund Risk Exposures. OFR Working Paper 15-13, July 2015 (with M. Flood and L. Bandyopadhyay)

Hedging Market Risk in Optimal Liquidation, OFR Working Paper 14-08, November 2014

Professional Service

Referee for Economic Modeling, Financial Analysts Journal, Journal of Corporate Finance, Journal of International Financial Markets, Institutions & Money, and Mathematical Methods of Operations Research

Co-organizer, 2019 OFR-Cleveland Fed Financial Stability Conference

Program committee for Fed-Maryland Short-Term Funding Markets Conference, 2023 and 2024

Teaching

Georgetown University, Department of Mathematics and Statistics, Graduate Program
Mathematical and Statistical Computing, 2018 – present
Financial Mathematics, 2018 – present

Selected Honors and Awards

Special Achievement Award, Board of Governors of the Federal Reserve System, November 2022

Division Director's Award, Division of Monetary Affairs, Board of Governors of the Federal Reserve System, July 2021

OFR Creativity and Innovation Award, Office of Financial Research, January 2017

Department of Mathematics Outstanding Teaching Award, The University of Texas at Austin, Spring 2012

Frank Gerth III Graduate Excellence Award, The University of Texas at Austin, Fall 2007

Frank Gerth III Teaching Excellence Award, The University of Texas at Austin, Fall 2007

Dr. Robert F. Tidd Award for Distinction in Mathematics, Canisius College, Spring 2006

John S. Murphy Award for Academic Excellence in Economics, Canisius College, Spring 2006

Rev. Francis A. O'Malley, S.J., Memorial Award, Canisius College, Spring 2006

Second Place, St. John's University Investment Management National Essay Contest, Spring 2006