

ANNA KOVNER
Curriculum Vitae
(current as of March 2012)

Contact Information

Federal Reserve Bank of New York
Research and Statistics Group
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Education:

Ph.D. in Business Economics, Harvard University, 2008
Advisers: Paul Gompers, David Scharfstein, Jeremy Stein

M.B.A., Harvard Business School, with high distinction, 2000
(George F. Baker scholar, John L. Loeb award for academic achievement in finance)

A.B. in Economics, Princeton University, *magna cum laude*, 1996 (honorable mention, thesis prize)

Employment:

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| 2008 - present | Federal Reserve Bank of New York, <i>Senior Economist</i> . Research and Statistics Group, Financial Intermediation function. |
| 2000-2002 | GSC Partners, <i>Vice-President (2001–2002), Associate (2000-2001)</i> . Assessed private equity and distressed and high yield debt investment opportunities in the healthcare, retail and basic industrial sectors for \$5 billion investment fund. |
| Summer 1998 | McKinsey and Company, <i>Associate</i> . Worked with client team serving large media and publishing company. |
| 1996-1998 | Lazard Freres, <i>Analyst</i> . Mergers and acquisitions, investment banking. |

Honors, Scholarships, and Fellowships:

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| 2009 | 2 nd Prize Fama/DFA Prize for the best paper in Capital Markets and Asset Pricing |
| 2008 | Wyss Prize for Excellence in Doctoral Research |
| 2006-2007 | Dissertation Completion Fellowship, Harvard University |
| 2002-2006 | Doctoral Fellowship, Harvard Business School |

Refereed Publications:

"Do Underwriters Matter? The Impact of the Near Loss of an Equity Underwriter," *Journal of Financial Intermediation*, forthcoming.

"Stressed, not Frozen: The Fed Funds Market in the Financial Crisis (with Gara Afonso and Antoinette Schoar), *Journal of Finance*, 2011, v. 66, iss. 4, pp. 1109-1139.

"The Private Equity Advantage: Leveraged Buyout Firms and Relationship Banking" (with Victoria Ivashina) *Review of Financial Studies*, 2011, v. 24, iss. 7, pp. 2462-2498.

"Venture Capital Investment Cycles: The Impact of Public Markets" (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Financial Economics*, January 2008, v. 87, iss. 1, pp. 1-23.

"Specialization and Success: Evidence from Venture Capital" (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Economics and Management Strategy*, Fall 2009, v. 18, iss., pp. 817-845.

"Buy Local? The Geography of Venture Capital " (with Henry Chen, Paul Gompers and Josh Lerner) *Journal of Urban Economics*, January 2010, pp. 90-110.

"Performance Persistence in Entrepreneurship" (with Paul Gompers, Josh Lerner and David Scharfstein) *Journal of Financial Economics* 96 (2010), pp. 18-32.

Working Papers:

How do Global Banks Scramble for Liquidity? Evidence from the Asset Backed Commercial Paper Freeze of 2007 (with Viral Acharya and Gara Afonso)

"CDFI Venture Investments" (with Josh Lerner)

"Relationships Matter: The Importance of Relationships in the Fed Funds Market" (with Gara Afonso and Antoinette Schoar)

"The Private Premium: Why do private companies pay so much more for their public debt?" (with Jason Wei)

Work in Process:

"Multiples, Management or Leverage? A Decomposition of LBO Returns"

"Leverage and Returns" (with Arthur Korteweg and Ludovic Phalippou)

Professional Activities and Academic Service

Referee, *Annals of Finance, Journal of Finance, Economic Journal, Management Science, Quarterly Journal of Economics, Review of Financial Studies*

Committee member, Political Economy Lecture Series (PELS), Economics Department, Harvard University (2005 – 2008)

Invited Seminars and Conference Presentations

2012 University of Virginia (Darden), Federal Reserve Bank of San Francisco

2011 Syracuse University, American Finance Association Annual Meeting (Denver)

2010 NBER Corporate Finance Program (Chicago)

2009 University of Amsterdam, Early Career Women in Finance, NY Fed/Stern Financial Intermediation Conference

2007 Western Finance Association Meetings (Waikoloa, HI), INSEAD, Columbia Graduate School of Business, Federal Reserve Bank of New York, Federal Reserve Board of Governors, Baruch University (Zicklin School of Business), Fordham University Graduate School of Business