



Mark Carey

Finance Project Manager
International Banking and Finance Section
Division of International Finance

Fields of Interest

Corporate Finance
Banking and Financial Institutions
Risk Management

Education

Ph.D., Economics, UC Berkeley
B.A., , Oberlin College

Professional Experience

Board of Governors of the Federal Reserve System, 1990-present
Co-director, NBER Risk of Financial Institutions Working Group (with Rene Stulz)
Associate Editor, *Journal of Money, Credit and Banking*
Associate Editor, *Journal of Financial Services Research*

Selected Publications

- "Is the Corporate Loan Market Globally Integrated? A Pricing Puzzle" (with Gregory Nini), *Journal of Finance* (forthcoming 2007).
- *The Risks of Financial Institutions* (ed. with Rene Stulz). Chicago: University of Chicago Press for NBER, 2006.
- "Credit Risk in Private Debt Portfolios," *Journal of Finance*, vol. 53 (August 1998), pp. 1363-87.
- "Does Corporate Lending by Banks and Finance Companies Differ? Evidence on Specialization in Private Debt Contracting" (with Mitch Post and Steven A. Sharpe), *Journal of Finance*, vol. 53 (June 1998), pp. 845-78.
- "Credit Risk Rating Systems at Large U.S. Banks" (with William F. Treacy), *Journal of Banking and Finance* (2000), pp. 167-201.
- "Parameterizing Credit Risk Models With Rating Data" (with Mark Hrycay), *Journal of Banking and Finance*, vol. 25 (2001), pp. 195-270.
- "A Guide to Choosing Absolute Capital Requirements," *Journal of Banking and Finance*, vol. 26 (2002), pp. 929-51.
- "Some Evidence on the Consistency of Banks' Internal Credit Ratings," in Michael Ong, ed., *Credit Ratings: Methodologies, Rationale and Default Risk*. London: Risk Books, 2002.
- "Dimensions of Credit Risk and Their Relationship to Economic Capital Requirements," in Frederic S. Mishkin, ed., *Prudential Supervision: Why Is It Important and What Are the Issues*. Chicago: University of Chicago Press and NBER, 2001.
- "Partial Market Value Accounting, Bank Capital Volatility, and Bank Risk," *Journal of Banking and Finance*, vol. 19 (1995).
- *The Economics of the Private Placement Market* (with Stephen Prowse, John Rea, and Gregory Udell), Staff Study 166. Washington: Board of Governors of the Federal Reserve System, 1993.