



## Lessons Learned Oral History Project

### Kevin Stiroh

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The Yale Program on Financial Stability (YPFS) contacted Kevin Stiroh by email to request an interview regarding his time as head of the Financial Sector Analysis Supervision Group at the Federal Reserve Bank of New York (FRBNY) during the Global Financial Crisis (GFC) of 2007–09.

Stiroh is a leader in the realm of [macroprudential policy](#) frameworks, which look at the health of the financial system as a whole, rather than on a firm-by-firm basis. He was a leader in the design of the Supervisory Capital Assessment Program (SCAP), the “stress test” for the banking system, which aimed to determine banks’ ability to weather the losses during the GFC by assessing the strength of their capital levels. In the aftermath of the GFC, members of the FRBNY, including Stiroh, drafted a report on systemic risk and bank supervision, in which they lay out the lessons learned from the crisis and their recommendations.

In February 2021, Stiroh transitioned from the FRBNY to a leadership position with the Federal Reserve Board where he leads the system’s supervisory work related to the financial risks of climate change and chairs the Supervision Climate Committee, a newly formed System-wide group that will build the system’s capacity regarding the potential impacts of climate on financial institutions, infrastructure, and markets.

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[Full Interview Transcript](#)

[Lesson Learned Summary](#)