

Curti, Filippo

From: Journal of Money, Credit and Banking <jmcb@osu.edu>
Sent: Friday, August 25, 2017 9:13 AM
To: Curti, Filippo
Subject: [External] RE: MSS# 17-373

Hi Filippo,

Thank you so much for your request. I've given it to the editor.

Susie

From: Curti, Filippo [mailto:Filippo.Curti@rich.frb.org]
Sent: Thursday, August 24, 2017 12:58 PM
To: Journal of Money, Credit and Banking <jmcb@osu.edu>
Subject: RE: MSS# 17-373

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NONCONFIDENTIAL // EXTERNAL

Dear Susie Bruner,

Per journal guidance, I am writing to you with the request of an exemption from providing to the journal confidential data that we used in our submitted empirical paper titled "U.S. Banking Sector Operational Losses and the Macroeconomic Environment"(MSS# 17-373). With this email I am informing you that we are not allowed to share the data and thus we are asking for an exemption. Below I explain why we cannot share the data and why the data confidentiality should not prevent the reader from evaluating our analysis.

In our analyses we use banks' supervisory confidential data collected by the Federal Reserve through the Comprehensive Capital Analysis and Review (CCAR) program. More specifically, we use the data collected through the FR Y-14Q Form where Bank Holding Companies have to follow strict data submission standards and the regulators have to routinely verify the quality of the submitted data. While the data is confidential, the structure and standards are public and can be found at the following link:

<https://www.federalreserve.gov/apps/reportforms/reportdetail.aspx?sOoYJ+5BzDZGWnsSjRJKDwRxOb5Kb1hL>.

In the paper, we described the data to ensure that the reader is able to evaluate our analysis. The data we use allow us to better investigate banks' exposure to operational risk which is an emerging risk topic in the banking field and academia. Furthermore, the data we use is unique and alternative vendors data have severe deficiencies as discussed in the paper.

Please let us know if our work can be exempt from the Data Archive Policy given the confidential nature of the data.

Thank you very much for your attention,

Filippo



From: Journal of Money, Credit and Banking [<mailto:jmcb@osu.edu>]
Sent: Tuesday, August 22, 2017 2:43 PM
To: Curti, Filippo
Subject: [External] MSS# 17-373

Dear Dr. Curti,

Thank you for your submission to the *Journal of Money, Credit & Banking* and your submission fee. Your submission is interpreted as an implicit warranty that your paper is not under consideration for publication elsewhere and that it has neither been published or scheduled for publication in whole or in nontrivial part. If this presumption is in any way mistaken, we expect you to inform us immediately.

Publication of any paper regarded as empirical is conditional on compliance with the data archiving policy below. If your paper is empirical, please start to prepare data, programs, and a README file now for when your paper is accepted. If providing data is infeasible, please write to the *JMCB* office to ask for an exemption in writing as soon as possible.

Data Archive Policy:

We, the editors of the *Journal of Money, Credit and Banking*, believe that authors of published empirical research have the obligation, where feasible, to provide their data and programs to other researchers. Such availability facilitates replication and provides incentives for careful empirical research. We therefore condition the acceptance of all empirical papers on the fulfillment of this obligation. Specifically, the corresponding author of each such paper must either provide the *JMCB* with the data and programs used in generating the reported results or persuade the accepting editor that doing so is infeasible. We shall routinely exempt papers that make use of proprietary or confidential data from this requirement. Other papers will be exempted on a case-by-case basis. For our purposes, we do not regard a paper to be empirical if it makes use of data only in passing and the data are readily available from standard sources. For example, a paper that plotted GDP merely to motivate a theoretical model would not be regarded as empirical.

In order to meet our requirement, send us your data and programs via email or on a CD-Rom at the same time you send us the final version of your paper. Please include a README file that explains what is contained in the other files. All files should be written in ASCII. Your data and programs will be archived on our web page, which is located at jmcb@osu.edu. Other researchers will then be able to download it.

If you have any questions about your manuscript, please don't hesitate to contact us. Please use MSS# **17-373** when you contact us.

Susie Bruner
Editorial Coordinator



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