New Evidence on the Causes of Historical Banking Crises and the Effects of Policy Interventions

Principal investigator:
Matthew Baron (Assistant Professor of Finance, Cornell University)

Investigators at other institutions:
Luc Laeven (ECB, Tilberg University), Julien Pénasse (University of Luxembourg)

I. Project Overview

One of the most pressing issues for academics and policymakers today is preventing the next banking crisis. Although much of our understanding about why banking crises occur and how to prevent them is based on study of past banking crises, much is still unknown about historical banking crises especially outside the U.S., in part because of a lack of quantitative measures of their causes and aftermath (Baron and Dieckelmann 2021; Baron, Verner, and Xiong 2021).

This project aims to fill these gaps in our understanding of historical banking crises with new and comprehensive historical data to study their causes and consequences. The grant would help fund the large-scale digitization, construction, and analysis of several related historical databases on the history of banking crises, which will be analyzed to gain new insights into the causes of banking crises and the effectiveness of various policy responses. Furthermore, these databases would be fully disseminated as a public good for the research community, policymakers, and others that would spur further research. These databases would have two components:

1. Bank stock returns of *all individual banks* across 17 advanced economies since 1870.
2. A quantitative database of both the causes and detailed policy responses for each crisis, across 48 advanced and emerging economies since 1870.

The grant would then allow us to investigate, using these new datasets, several key questions related to the causes of banking crises and the effectiveness of policy responses that have previously been unexamined or difficult to answer. We first present a discussion of the research questions and methods we propose, followed by details on the new proposed datasets.

II. Research questions and proposed investigations

1. Role of individual banks ("granular shocks") in the contagion & propagation of banking crises

This first proposed dimension of our investigation seeks to use individual bank stock prices during historical banking crises—across 17 economies since 1870—to better understand the role of contagion in the unfolding of banking crises and also which types of banks perform worse in crises and why. Individual bank stock returns, which have previously not been available for the study of historical banking crises, allow for high-temporal resolution of individual firm

performance far back in history where the narrative histories of crises are hard to discern or in dispute. Bank stock returns also allow us to test hypotheses about the expectations of equity investors regarding the extent of bank losses and the perceived effects of policy interventions. Furthermore, we plan to use recent methods for "granular instrumental variables" (Gabaix and Koijen 2024) to better understand the role of contagion in the unfolding of banking crises and how shocks concentrated in a few large institutions can affect the banking sector and macroeconomy.

Micro-data on individual banks across historical credit booms and banking crises is also crucial for understanding distributional effects and heterogeneity across banks in crises—and also the role of the very largest banks in each country. One might hypothesize that large banks are more stable and take less risk during credit booms. However, this does not seem to be true, based on our preliminary analysis. The largest five banks by country perform worse during banking crises than smaller banks, in terms of their stock market returns and their organic credit growth—perhaps because of moral hazard (i.e. government creditor guarantees), greater interconnectedness with the global financial system, difficulties with risk-management and corporate governance of large organizations, the ability to access riskier asset classes (complex derivatives or securitized products), or other reasons that we hope to investigate.

Our analysis of the individual banks across historical banking crises can also show how the banking sector is reorganized after crises, often to the benefit of the largest banks, who gain market share despite their often-worse performance during crises. Despite their worse performance, in terms of stock returns and organic credit growth, we find in preliminary results that the top-5 banks see large deposit inflows after crises (presumably because of their implicit creditor guarantees) and also absorb dozens of smaller banks that fail due to creditor runs.

2. The changing causes of banking crises across history

The second dimension of our analysis seeks to investigate how the causes of banking crises have changed over time. By building a new database of the causes of crises, we plan to investigate the changing causes of banking crises and then quantitatively analyze the time-varying exposures of individual bank stocks to various causes. We hypothesize that banks today in advanced economies are quite resilient to "real shocks" (commodity price shocks, trade shocks, natural disasters), which stands in sharp contrast to the pre-World War I period, when such shocks were the primary cause of most crises. We hypothesize that natural disasters, epidemics, major political events, and outbreaks of wars are sometimes followed by temporary liquidity problems, resolved by government liquidity interventions, but are rarely followed by banking crises with aggregate credit contractions, large declines in bank equity, or widespread bank failures. In contrast, financial exuberance, collapses in real estate booms, monetary tightening, or large commodity price declines (for commodity-based economies) precede nearly every historical banking crisis with these features. We trace the causes of banking crises over the past 150 years and hope to show the declining importance of "real shocks." In modern times, we hypothesize that bank distress with real causes is generally not costly in terms of output declines. Such a result would show that

banking systems in both advanced and emerging economies have become resilient against shocks from the real economy, making "financial shocks" the prevalent cause of crises today.

Overall, our work on the changing causes of banking crises can help explain why the banking sector in advanced economies was surprisingly resilient to the "COVID shock" of 2020 but was easily destabilized by the housing bubble leading up to the 2008 crisis. Overall, this work can help us better understand why banking crises arise and how best to prevent and respond to crises originating from diverse causes.

3. Effects of policy interventions during banking crises across history

Lastly, we seek to ask, what policy responses are most effective at preventing crises and mitigating their macroeconomic consequences? This straightforward and critical question has surprisingly not been investigated across historical crises, in part because of two challenges, which our research can help overcome. The first is that one needs to construct a detailed database of the exact month of all types of policy interventions across historical crises, which we propose to do, as described in the data section. (The interventions databases of Laeven and Valencia (2020) and Metrick and Schmelzing (2024) are useful historical sources to build on but are not yet coded systematic enough for quantitative analysis.) The second is an identification challenge, in that worse crises call for more extensive policy interventions, and a simple correlation shows that policy interventions tend to be associated with *worse* macroeconomic outcomes—even if the causal effect is to improve outcomes. To overcome this second challenge, we plan to exploit exogenous variation in policy interventions that can be driven by several factors: the ideology of central bank governors, monetary regimes (e.g., fixed versus floating currencies), the degree of fiscal and monetary space, etc. In addition, we plan to exploit local projection approaches (Jorda 2005) in which we control for the severity of the crisis and of bank losses and the expectations of investors around policy intervention announcements, using individual bank equity returns collected as part of this project.

III. Development of new historical banking data sets

This grant would help fund large-scale digitization and construction of several related historical databases for quantitative analysis. These databases would be crucial for investigating the above research questions about the historical causes of banking crises and the effectiveness of various policy responses across historical crises. Furthermore, these databases would be fully disseminated as a public good for the research community, policymakers, and others, in order to spur further research into these issues.

The grant would help support the hiring of a full-time research assistant to serve as a project manager for the large-scale data transcription and for subsequent statistical and economic analysis. The research assistant would work as a project manager overseeing all aspects of the research: collecting and curating our 100,000+ scans from archival sources, sending and receiving data to the data transcription service, cleaning and compiling the resulting spreadsheets, and performing

quality-assurance checks. They would also perform statistical analyses, write code, and produce tables and figures for the resulting papers.

There are two main components of the database, which we describe in detail below.

1. Bank stock returns of all individual banks across 17 advanced economies since 1870.

We propose to create a database of the monthly stock prices and dividends of nearly all publicly traded banks in 17 advanced economies since 1870. Note that in Baron, Verner, and Xiong (2021), we constructed bank stock data at the country-level bank index, but here we are gathering data on the returns of individual banks, to understand which types of banks take risk and perform worse, along with how contagion spreads during banking crises. Our main source for this data is historical financial newspapers for each country. For the bank stock prices, through two years of prior work, we already have 90% of the historical newspapers downloaded on a monthly level and ready to send for transcription.

2. A quantitative database of the causes and policy responses for each crisis, across 48 advanced and emerging economies since 1870

To build this dataset, we start with constructing curated narrative histories for every banking crisis, with subsections to be written on each of the following aspects: the macroeconomic and political background at the time, the main causes of the crisis, the description of the crisis' main events, a summary of the recorded bank failures, the responses and countermeasures taken by the banking system and by policymakers, and the economic and regulatory consequences of the crisis. For many episodes in our database, especially those outside the U.S., U.K., and other well-studied developed economies, the history of these episodes has often been forgotten or simplified in the modern English-language economics literature. We thus plan to bring together for the first time a variety of key sources, including both primary sources (such as newspaper articles, research reports, and government documents written around the time of each crisis or shortly thereafter) and secondary sources. These secondary sources are usually authored by country-specific historians, are sometimes not in English, and are often older publications potentially forgotten by modern economists. Our goal is to make the episodes obscured by the past vibrant and accessible in one place. Previously, for many episodes—like in nineteenth century Australia, early-twentieth century Spain, or 1990s Thailand—it has been difficult to find basic institutional details, even such as which specific banks failed and why. Beyond that, we want to know: What were the likely causes of the crisis? Who were the key bankers and government officials? At what point was the system threatened (if at all) by widespread creditor panics?

The next step is to convert this into coded quantitative database—similar to Laeven and Valencia's (2020) but extended back from 1970 to 1870—of crisis causes, characteristics, and policy interventions, to facilitate our quantitative study on the purported causes and policy interventions in past crises. As for causes, we will code causes including the following: natural disasters, epidemics, major political events, outbreaks of wars, collapses in real estate booms, monetary tightening, large trade shocks, and large commodity price declines.

For policy interventions, we will focus on building a database of the monthly starting dates of three types of policy interventions: 1) extraordinary central bank liquidity support to the banking

system, 2) bank liability blanket guarantees, and 3) government recapitalizations. This database is built by expanding Laeven and Valencia (2020) and Metrick and Schmelzing (2024) using new historical research. The new contribution of our database is the *starting month* of these interventions, which is not comprehensively reported in these previous databases over the period 1870-2019. The starting month is assessed based on our best interpretation of our assembled historical evidence for each type of policy intervention and crisis.

We will also investigate recapitalization programs (defined as a government fund created for the purpose of purchasing newly issued common or preferred bank equity, e.g., TARP) across historical banking crises in more detail. We propose to build a detailed database on the size, timing, and breadth of each historical government recapitalization program. Given the extensive historical research that is needed for each individual case, we restrict ourselves to the 17 advanced economies from Jordà, Schularick, and Taylor (2011) since 1870. Regarding the *size* of recapitalizations, we seek to capture the legislative allocation, along with the amount actually used to purchase newly issued equity in banks (normalized by pre-crisis bank equity or crisis equity losses). Regarding the *speed* of recapitalizations, we focus upon the delay between the start of the banking panic and the first recapitalization program. Regarding the *breadth* of recapitalizations, we focus upon the number of banks recapitalized, the percent of top-10 banks recapitalized, and an estimate of the percent by assets of the banking system that was recapitalized.

References

Baron, Matthew, and Daniel Dieckelmann. 2021. "Historical banking crises: A new database and a reassessment of their incidence and severity." In *Leveraged: The New Economics of Debt and Financial Fragility*, forthcoming.

Baron, Matthew, Emil Verner, and Wei Xiong. 2021. "Banking crises without panics." *Quarterly Journal of Economics* 136:51–113.

Baron, Matthew, and Wei Xiong. 2017. "Credit expansion and neglected crash risk." *Quarterly Journal of Economics* 132:713–64.

Gabaix, Xavier, and Ralph Koijen. 2024. "Granular instrumental variables." *Journal of Political Economy*, forthcoming.

Jordà, Òscar. 2005. "Estimation and inference of impulse responses by local projections." *American Economic Review* 95.1: 161-182.

Laeven, Luc, and Fabian Valencia. 2020. "Systemic banking crises database II." *IMF Economic Review*: 1–55.

Metrick, Andrew, and Paul Schmelzing. 2024. "Banking-Crisis Interventions Across Time and Space", Yale University working paper.

Public policy implications

In the aftermath of the 2007-8 global financial crisis, it is important for policymakers to better understand the fundamental causes of banking crises, in order to design effective safeguards against future financial crises. This research aims to uncover broad new facts about the causes and consequences of historical banking crises, to distill key lessons for policymakers today. By learning from the past, our analysis can help guide monetary policy, capital regulation, and risk management to better ensure financial stability. This proposal seeks to build and disseminate new publicly available datasets on the causes of banking crises, to expand the foundations for empirical research and spur future innovations in this field. All the data (including new archival source material and raw data) will be publicly posted online on a dedicated website and a public data repository. Understanding the effects of policy interventions during banking crises across history and can help policymakers understand how to design optimal banking policies and respond to the next crisis. By studying crises of the more-distant past, we can often uncover new creative policy tools that have been largely forgotten but that might be useful for crises in the future.

Disclosure Statement

Matthew Baron

I have received grant funding for other research projects from the Governor's Woods Foundation and the Institute for New Economic Thinking. I have no other conflicts to disclose.

Luc Laeven

I currently serve as the Director-General of the Research Department of the European Central Bank. I have no other conflicts to disclose.

Julien Pénasse

I have no conflicts of interest to disclose.

MATTHEW BARON

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Academic Positions

Johnson Graduate School of Management, Cornell University
Assistant Professor of Finance, 2015 -

Education

Princeton University (Ph.D., Economics, 2015; M.A., Economics, 2012)
Yale University (B.S., Mathematics, 2007)

Research Interests

Banking, financial crises

Peer-Reviewed Publications

1. "Credit Expansion and Neglected Crash Risk" with Wei Xiong
   Quarterly Journal of Economics (2017), 132(2), 713-764.

2. "Risk and Return in High Frequency Trading" with Jonathan Brogaard, Björn Hagströmer, and Andrei Kirilenko
   Journal of Financial and Quantitative Analysis (2019), 54(3), 993-1024.

3. "Countercyclical Bank Equity Issuance"
   Review of Financial Studies (2020), 33(9), 4186-4230.

4. "Banking Crises without Panics" with Emil Verner and Wei Xiong
   Quarterly Journal of Economics (2021), 136(1), 51-113.

5. "Intermediaries and Asset Prices: International Evidence since 1870" with Tyler Muir
   Review of Financial Studies (2022), 35(5), 2144–2189.

6. "Inflation and Disintermediation" with Isha Agarwal
   Journal of Financial Economics, accepted.

Working Papers

1. "Investing in Crises" with Luc Laeven, Julien Pénasse, and Yevhenii Usenko
Reject and resubmit at the ***Quarterly Journal of Economics***

2. "Measuring Time-Varying Disaster Risk: An Empirical Analysis of 'Dark Matter' in Asset Prices" with Wei Xiong and Zhijiang Ye
Revise and resubmit at the ***Journal of Finance*** (resubmitted)

3. "Survival of the Biggest: Large Banks and Financial Crises" with Moritz Schularick and Kaspar Zimmermann

4. "The Aftermath of Credit Booms: Evidence from Credit Ceiling Removals" with Isaac Green

5. "Trading the Credit Cycle" with Zhou Fan and Jamil Rahman

Book Chapters

1. "Historical Banking Crises: A New Database and a Reassessment of their Incidence and Severity" with Daniel Dieckelmann, in *Leveraged: The New Economics of Debt and Financial Fragility*, Moritz Schularick (ed.), University of Chicago Press, 2022.

Invited Seminars

2012 – Commodities Futures Trading Commission
2013 – Federal Reserve Board
2014 – New York Fed
2015 – Boston Fed, Boston College, Chicago Booth, Federal Reserve Board, Indiana University, New York Fed, University of Connecticut, University of Minnesota, Virginia Tech, Washington University in St. Louis
2016 – HEC Paris
2018 – Federal Reserve Board, Office of the Comptroller of the Currency, Rochester, University of Bonn
2019 – Boston University, University of Cambridge economics dept., Columbia Business School, Georgetown University, Harvard Business School, Imperial College London, London Business School, London School of Economics (Systemic Risk Centre), Oxford University, University of British Columbia, University of Maryland, University of Toronto
2020 – Bank of International Settlements, EDHEC, Rutgers University, European Central Bank
2021 – Arrowsmith Capital, USC
2022 – Boston College, CKGSB, Durham University, Georgetown University, Reichman University (IDC Herzliya), Villanova University

2023 – George Washington University, IESE Business School, Office of the Comptroller of the Currency, Office of Financial Research, Rutgers Business School, Universitat Pompeu Fabra, University of Florida, City University of London
2024 – CUNY Baruch College, Georgetown University. Scheduled: BIS, Chicago Fed, ECB, Frankfurt School of Finance & Management, New York Fed

Conference presentations

2012 – NBER Market Microstructure
2013 – WFA, Toulouse School of Economics HFT conference
2014 – NBER Asset Pricing, NBER Summer Institute (Monetary Economics), City Univ. of Hong Kong HFT conference
2015 – AEA, Gerzensee, SFS Cavalcade, FSU SunTrust Beach Conference, McGill Global Asset Management Conference, Red Rock Conference
2016 – AEA, AFA, Louis Bachelier Microstructure conference, IDC Herzliya Summer Finance conference
2017 – HFT conference at the Alan Turing Institute (Univ. of Cambridge).
2018 – NBER Corporate Finance, AEA, London School of Economics (Systemic Risk Centre) financial crises conference, Erasmus University Rotterdam conference on financial history, Chicago Booth financial crisis conference, INET Conference on Private Debt, Univ. of Maryland junior finance conference, Univ. of Colorado finance summit
2019 – AFA, UKY finance conference, INET Conference on Private Debt, Wharton Liquidity Conference, NY Fed-NYU Financial Intermediation conference, WFA
2020 – Columbia SIPA/BPI conference on bank regulation, NBER Summer Institute (Monetary Economics)
2021 – NBER Summer Institute (Risks of Financial Institutions), FIRS, MoFiR, EFA
2022 – NBER Behavioral Finance, AFA, NFA, FDIC bank conference, EFA
2023 – AFA (x2), NYFed-NYU Financial Intermediation conference, SFS Cavalcade, FIRS, WFA, Central Bank Research Association (CEBRA) annual meeting, Yale Financial Crises conference, NFA, FDIC bank conference, Wharton Liquidity Conference
2024 – Hoover/Stanford conference on banking regulation; Northwestern conference on financial history, Scheduled: Univ. of Toronto conference on banking regulation

Selected Press Coverage

"Risk and Return in High Frequency Trading":
High-Speed Traders Profit at Expense of Ordinary Investors, New York Times (12/2012)
High-Frequency Traders Seen Profiting at Small-Firm Expense, Businessweek (12/2012)
High Frequency Trading Arms Race Has Plenty of Drawbacks, Wall Street Journal (12/2012)
High Frequency Trading Prospers at Expense of Everyone, Bloomberg (12/2012)
High-Speed Traders Race to Fend Off Regulators, Wall Street Journal (12/2012)

Retail Investors Square Off Against High-Frequency Traders, U.S. News & World Report (12/2012)
Putting Technology and Competition to Work for Investors, Harvard Law Blog (06/2014)
CFTC Weighs High-Speed Trader Registration for Oversight, Bloomberg (05/2014)
High-Frequency Trading: Winner Takes All?, Chief Investment Officer (05/2014)
High-Speed Traders Need Oversight, Ex-CFTC Economist Says, Bloomberg (05/2014)

"Credit Expansion and Neglected Crash Risk":
What Economists Still Don't Get About 2008 Crisis, Bloomberg (08/2018)

Grants

Institute for New Economic Thinking, 2019-2022 ($180,000)
Governor's Woods Foundation, 2018-2020 ($60,000)
Cornell Center for Social Sciences, five small grants (around $10,000 each, awarded in 2015, 2017, 2018, 2020, 2022)
Einauldi Faculty Innovation Grant 2021-2022 ($6,000), Cornell's Institute for European Studies

Advising

PhD committee:
- Isaac Green (finance PhD, chair), *first placement:* San Diego State University, assistant professor of finance
- Isha Agarwal (economics PhD), *first placement:* University of British Columbia, assistant professor of finance
- Sam Hempel (finance PhD), *first placement:* Office of Financial Research, economist
- Daniel Dieckelmann (economics PhD, Freie Universität Berlin, visiting PhD at Cornell), *first placement:* European Central Bank, economist
- Zhou Fan (economics PhD), *first placement:* SAFE (China)
- Shaoshu Li (economics PhD)
- Current students committee member: Le Tang (finance PhD), Sharan Banerjee (economics PhD), Wentong Chen (economics PhD)

Postdoctoral advising (main adviser):
- Atilla Balogh, *first placement:* University of Melbourne, assistant professor of finance

Undergraduate/Masters/Pre-doc advising:
- Jamil Rahman, 2015-19, *first placement:* Yale SOM finance PhD program
- Yevhenii Usenko, 2019-20, *first placement:* MIT Sloan finance PhD program
- Zipei Zhu, 2018-19, *first placement:* UNC-Chapel Hill finance/real estate PhD program
- Isaiah Nardone-Rogers, 2021-present, *first placement:* SF Fed research assistant

Professional Service

Referee: Journal of Finance, Journal of Financial Economics, Review of Financial Studies, Quarterly Journal of Economics, Journal of Political Economy, Review of Economic Studies, Economic Journal, International Economic Review, Journal of Money, Credit, and Banking, Explorations in Economic History, Financial History Review, Journal of Financial and Quantitative Analysis, Review of Finance, Management Science, Journal of Financial Intermediation, Journal of Financial Markets, Journal of Banking and Finance, Journal of Corporate Finance, Financial Analysts Journal, Quantitative Finance, Journal of Empirical Finance

Discussant: NBER Summer Institute (Corporate Finance) 2015, WFA 2016, NFA 2016, RFS FinTech conference 2018, FIRS 2018, Bank of Italy conference 2022, New York Fed conference 2022, UCLA finance conference 2023, FIRS 2023, Yale Financial Crises conference 2023, OCC conference 2023, NFA conference 2023 (PhD session), Temple University conference 2023, IMF Macro-Finance conference 2024, NYFed-NYU Financial Intermediation conference 2024 (scheduled), WFA 2024 (scheduled)

Session chair: FIRS 2024

Department-related:
Finance faculty recruiting committee 2018-9
Finance seminar organizing committee 2016-7, 2021-22, plus brown bag organizer: 2024
Finance Ph.D. admissions committee 2016, 2017, 2020-21
Finance Ph.D. mentorship lunch, organizer: 2015-2018, 2024
Johnson Integrative Case Competition judge: 2015, 2018, 2020, 2021

Program Committees:
WFA 2019-2024, FIRS 2019-2024, NY Fed Financial Intermediation conference 2019-2024, EFA 2020-2024, Oxford-ETH Zurich finance conference 2021-2024, WFA Best Paper Award on Financial Institutions Committee 2019, MFA Best Paper Award Committee 2022

Teaching

Cornell (primary teaching):
MBA Investment and Portfolio Management, spring 2016 – 2024
MBA Behavioral Finance, spring 2017 – 2024

Cornell (additional teaching):
Executive MBA module for Cornell-Tsinghua (2017 – 2019, 2024) program
Executive MBA module for Cornell-SP Jain (2016 - 2019) program
Ph.D. Corporate Finance Theory, one week only, spring 2018 and 2022

Publications in other fields (pre-Ph.D.)

5 peer-reviewed publications in the fields of applied math and physics, including in the *Proceedings of the National Academy of Sciences* (PNAS) and *Physical Review Letters*.

Honors and Awards

Bank Policy Institute best paper award (second place), 2020
Clifford H. Whitcomb Faculty Fellow, 2018-2019
Eiko and Sudi Mariappa Sesquicentennial Fellow, 2015-2020
NSF Graduate Research Fellowship, 2010
Anthony D. Stanley senior mathematics prize, Yale University, 2007

Other experience

Federal Reserve Bank of New York, dissertation fellow, summer 2014
Federal Reserve Board of Governors, dissertation fellow, summer 2013
Commodity Futures Trading Commission, visiting researcher, 2011-2012
Coursework for Ph.D. in Applied & Computational Mathematics, Princeton, 2009-2010
Research assistant for Paul Greengard, The Rockefeller University, 2007-2009

Personal

U.S. citizen, married with two children
Hobbies include tennis and classical music

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CURRENT POSITION

Director-General, Directorate General Research, European Central Bank, April 2015-present

- Lead the department (about 65 staff) in its two areas of responsibility: research and policy advice
- The department conducts economic research and provides research-based policy advice to the ECB's decision-making bodies on issues relevant to the conduct of monetary policy, central bank operations, financial stability, and banking supervision
- Revamped the ECB's macromodels and enhanced their use as a policy tool
- Launched Board seminars and discussion paper series to strengthen link between policy and research
- Launched ECB Summer Graduate Programme
- Launched ECB Women in Economics Scholarship programme
- Launched ECB Annual Research Conference
- Launched ESCB research network on price setting using micro data (PRISMA)
- Launched ECB-wide research Research Task Force on monetary policy and financial stability
- Chair of ECB Research Coordination Committee (2015-), Chair of ESRB Heads of Research Committee (2015-), Chair of Editorial Board of ECB Research Bulletin (2015-), Patron of ECB Working Paper Series (2015-), Board Member of ECB Occasional Paper Series (2015-), Member of ECB Monetary Policy Committee (2017-), Member of ECB Data Committee (2017-), ECB Diversity Ambassador (2017-), Chair of Selection Committee of ECB Women in Economics Scholarship (2018-)

Professor of Finance, Tilburg University, April 2009–present
Research Fellow, Financial Economics Programme, CEPR, London, 2009–present
Research Associate, European Corporate Governance Institute (ECGI), 2006–2016
Managing Editor, International Journal of Central Banking, 2020–present
Co-Editor, International Journal of Central Banking, 2016–2019
Associate Editor, Journal of Financial Stability, 2018–present
Associate Editor, Journal of International Money and Finance, 2013–present
Associate Editor, Journal of Financial Intermediation, 2013–present
Associate Editor, Journal of Money, Credit, and Banking, 2012–present
Chair of Steering Committee of Euro Area Business Cycle Network (EABCN), 2016–present
Member of Scientific Advisory Council of Bundesbank Research Data and Service Center, 2015–2019
Member of Research Advisory Council of SAFE, Goethe University Frankfurt, 2017–2019
Member of Research Advisory Council of Leibniz Institute for Financial Research SAFE, 2020–present
Member of Advisory Board of Financial Markets Group, London School of Economics, 2019–present
Board member of TalentNomics (non-profit organization to promote female managers), 2015–present

EDUCATION

Ph.D., Economics, University of Amsterdam, June 2001
M.Phil./Ph.D., Finance, London School of Economics, June 1999 (no degree)
M.A., International Finance, University of Amsterdam, September 1997
M.Sc., Econometrics, Tilburg University, August 1996

PREVIOUS EMPLOYMENT

Lead Economist, Research Department, International Monetary Fund, 2013-2015

- Advisor to the IMF's chief economist
- Alternate of the division chief of the Macro-Financial Division
- Co-Editor of the IMF Economic Review (2015-2016)
- Lead the department's work on debt overhang and debt restructuring including the production of three interdepartmental Board Papers on Sovereign Debt Restructuring
- Lead the production of an IMF staff discussion note on Bank Size and Systemic Risk
- Lead the production of an IMF staff discussion note on Optimal Bank Capital
- Manage the department's country review of Ireland
- Organizer of conferences and workshops, including Sixteenth Annual International Banking Conference on Shadow Banking (joint with the Federal Reserve Bank of Chicago), November 2013, the Second Annual IMF Financial Stability and Systemic Risk (FSSR) Forum, March 2014, the IMF Fifteenth Jacques Polak conference on Cross-Border Spillovers, November 2014, and the joint Bank of England-IMF conference on Macroprudential and Monetary Policy Mix, May 2015
- Associate Editor, Journal of Financial Services Research, 2007–2015

Deputy Division Chief, Research Department, International Monetary Fund, 2009-2013

- Mission chief of the Ex Post Evaluation of the 2008 Stand-By Arrangement for Hungary
- Co-managed the Macro-Financial Linkages unit, including work program and staff development
- Managed the division's country review work (country coverage: Greece, Iceland, Ireland, Korea, Latvia, Lithuania, Mexico, Portugal, Spain, and Ukraine)
- Team co-leader of a Staff Discussion Note on "Policies for Macrofinancial Stability: Options to Deal with Credit Booms"
- Team co-leader of a Staff Discussion Note on "Crisis Management and Resolution Policies: Preliminary Lessons from the Global Financial Crisis"
- Team member of mission for the 2012 EU FSAP, 2012 interim Article IV mission to the uuro area, and 2012 Article IV mission of Ireland
- Principal author of Staff Discussion Note on "Managing Capital Flows: What Tools to Use?"
- Team leader of a Staff Position Note on "Monetary Policy and Bank Risk-Taking"
- Team leader of a Staff Position Note on "Principles of Household Debt Restructuring"
- Principal author of G-20 report on financial sector taxation and regulation ("A Fair and Substantial Contribution from the Financial Sector")
- Organizer of IMF conferences and workshops, including "The Financial System Five Years From Now", "The Political Economy of the Financial Crisis" and "Macroprudential Tools and Regulation"

Senior Economist, Research Department, International Monetary Fund, 2006-2009

- Contributed to policy work on crisis management and resolution, including principal author of the "Lessons" paper on financial regulation and supervision for the G20
- Member of the Interdepartmental Debt Restructuring Working Group

- Team leader of a Staff Position Note on "Principles of Household Debt Restructuring"; results of report shared with country authorities in Hungary, Latvia, Serbia, and Ukraine
- Member of the IMF Crisis Group and the IMF European Crisis Group; advised IMF's senior management on a broad range of crisis management-related topics
- Conducted research on international finance/financial sector issues in Financial Studies Division
- Contributed to corporate governance project led by the Chief Economist
- Principal reviewer for division of the Fund's work on China and Korea
- Principal member of Ukraine Staff Visit on Interim Review under Emergency Financing Mechanism
- Principal contributor to Lithuania FSAP Update
- Principal contributor to United Kingdom Article IV Consultation
- Team leader of an interdepartmental research project on the resolution of financial crises
- Organizer of IMF conferences, workshops, and seminars

(Senior) Financial Economist, Financial Sector Department, The World Bank, 2000-2006

- Team leader of Research Program on Deposit Insurance Policy (budget of $170,000)
- Team leader of Research Program on Systemic Financial Distress (budget of $260,000)
- Interviewed, hired, and managed junior staff for the newly created Firm Finance group
- Supervised and mentored several junior staff, including Young Professionals and economists
- Member of Working Group on the Development of Financial Sector Indicators
- Member of the Core Consultative Group of the Global Bank Insolvency Initiative (2002-2003)
- Team member and principal author of World Bank financial sector operations, including Financial Sector Assessment Programs in Brazil, Bulgaria, Croatia, Czech Republic, Ecuador, Poland, Romania; Programmatic Adjustment Loans in Bulgaria and Croatia; and Public Expenditure Review in Bosnia-Herzegovina
- Team member and principal author of World Bank financial sector technical assistance work for Brazil and Egypt (principal author of studies on "Access to Finance in Egypt" and the" Cost of Financial Intermediation in Brazil"; advised the Bank of Namibia on deposit insurance design
- Principal author of East Asia region's flagship publication on Finance (Chapter 4, Fostering an Efficient and Sound Banking Sector, in: East Asian Finance: The Road to Robust Markets)
- Principal Reviewer of financial sector operations, including the FSAPs of Bulgaria and Paraguay
- Published research on international banking and corporate finance
- Organizer of World Bank conferences, workshops, and seminars, including the World Bank Workshop on Entry, Entrepreneurship, and Financial Development; the World Bank Conference on Systemic Financial Distress: Containment and Resolution; the joint IMF-World Bank Finance seminars; and the World Bank Financial Economics Seminar Series

Investment Analyst, ABN AMRO Bank, Amsterdam/London, 1997-1998

- Management trainee
- Equity analyst, Eastern Europe Equity Fund
- Market analysis of asset management industry in Europe
- Bond market analyst, Emerging Market Bond Fund

EXTERNAL RESEARCH GRANTS, AWARDS, AND FELLOWSHIPS

- IMF Fundwide Award for Cross Departmental Collaboration, 2015
- 2014 NYU-Fordham-RPI Rising Star in Finance Award; other honorees: Markus Brunnermeier (Princeton), Victoria Ivashina (Harvard), and Pietro Veronesi (Chicago)
- INET Research Grant for research on "The macroeconomics of systemic risk", 2012

- IMF Fundwide Award for G20 paper on "A fair and substantial contribution by the financial sector", 2011
- University of Chicago Research Grant, 2008
- BSI Gamma Foundation Research Grant, 2008
- Rotman International Centre for Pension Management Research Grant, 2007
- Network for Studies on Pensions, Aging and Retirement (NETSPAR) Research Grant, 2007
- Full-tuition University Fellowship, London School of Economics, 1998-2000
- Full-tuition University Fellowship, University of Amsterdam, 1997-1998

PH.D. SUPERVISION

- Ms Dorothe Singer: External Examiner, Tilburg University, Sept 2012
- Mr Martin Goetz: External Examiner, Brown University, May 2010
- Ms Valentina Bruno: External Examiner, London School of Economics, Sep 2006
- Mr Erik Feijen: Committee Member, University of Amsterdam, Jun 2006

TEACHING

- Bank Regulation (Executive Education), Universitat Pompeu Fabra, July 2008
- Banking, Regulation and Financial Crises (Ph.D. level), Columbia University, July 2007
- Course on the IMF-World Bank Financial Sector Assessment Program (Senior central bankers and policymakers), IMF Institute, Vienna and Singapore, Feb-Mar 2005
- Advanced Topics in Corporate Finance (Ph.D. level), Tilburg University, Apr-May 2004
- Course on Deposit Insurance (Senior central bankers and policymakers), World Bank Institute, Washington DC and Paris, Oct 2003 and Oct 2005
- Course on Financial Stability (Executive Education), Graduate School of Business, University of Amsterdam, May 2003

LANGUAGES

Dutch – native; English – fluent; German – intermediate; French – poor

MANAGEMENT TRAINING AND COURSES

- ECB Embark and Inspire Leadership Programme, 7 days during course of 2018
- ECB Leadership Growth Programme, Nov 24-25, 2017
- IMF Managing Effective Missions, Nov 16-19, 2010
- IMF Management Development Center Assessment, Sep 14-16, 2010
- IMF Fundamentals of Management, July 19-22, 2010
- IMF Strategic Negotiation & Influencing Skills, Sep 15-18, 2009
- Behavioral Finance, June 23, 2009
- IMF Media and Public Relations Workshop, June 11-13, 2008
- IMF Giving & Receiving Feedback, June 5-6, 2007
- IMF Communication Skills, May 22-24, 2007

- Rebalancing Economic Growth in China, June 22, 2007
- Current Topics in Open Economy Macroeconomics, May 8-12, 2006

IMF/WORLD BANK COUNTRY/MISSION EXPERIENCE

Europe: Bosnia and Herzegovina, Bulgaria, Croatia, Czech Republic, European Union, Hungary, Ireland, Lithuania, Poland, Romania, Russia, Ukraine, and United Kingdom
Asia: China, Indonesia, Republic of Korea, Malaysia, the Philippines, and Thailand
Middle East and Africa: Egypt, Namibia
Americas: Brazil, Ecuador, Mexico, and Paraguay

REFEREE ACTIVITY

Journals: *American Economic Journal: Economic Policy, American Economic Review, Econometrica, Economic Journal, Economica, Economics Letters, Financial Management, Journal of Banking and Finance, Journal of Comparative Economics, Journal of Development Economics, Journal of Economic Growth, Journal of the European Economic Association, Journal of Finance, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Financial Services Research, Journal of Financial and Quantitative Analysis, Journal of International Economics, Journal of International Money and Finance, Journal of Law and Economics, Journal of Monetary Economics, Journal of Money, Credit, and Banking, Journal of Political Economy, Journal of Public Economics, Quantitative Finance, Review of Economic Studies, Review of Economics and Statistics, Review of Finance, Review of Financial Studies, Rivista di Politica Economica, World Bank Economic Review, World Development*
Other*: National Science Foundation, Cambridge University Press, Oxford University Press, European Central Bank, Swiss National Bank, European Research Council, Austrian National Bank, Bank of England*

SEMINAR/CONFERENCE ORGANIZATION

- Organizer of BoC-BoE-ECB-FRB Conference on Diversity and Inclusion in Economics, Finance, and Central Banking, 2021
- Organizer of IJCB-Bank of Korea Conference on the Macroeconomic Consequences of COVID-19, Bank of Korea, Seoul, August 9-10, 2021
- Organizer of ECB-RFS Conference on Macro-Finance, March 2021
- Organizer of Fifth ECB Annual Research Conference, Frankfurt, September 3-4, 2020
- Organizer of IJCB-Danish Central Bank Conference on Structural Changes in the Financial System: New Theory and Evidence, Copenhagen, August 20-21, 2020
- Organizer of 2nd BoE-ECB-FRB Conference on Gender and Career Progression, October 21, 2019
- Organizer of Fourth ECB Annual Research Conference, Frankfurt, September 5-6, 2019
- Organizer of 50th Anniversary of JMCB Conference, ECB, Frankfurt, March 28-29, 2019
- Organizer of Third ECB Annual Research Conference, Frankfurt, September 25-26, 2018
- Organizer of Annual International Journal of Central Banking Research Conference, De Nederlandsche Bank, June 25-26, 2018

- Organizer of ECB Colloquium in honour of Vítor Constâncio, May 16-17, 2018
- Organizer of BoE-ECB-FRB Conference on Gender and Career Progression, May 14, 2018
- Organizer of ECB Conference on Structural Reforms, October 18, 2017
- Organizer of Second ECB Annual Research Conference, Frankfurt, September 25-26, 2017
- Organizer of First ECB Annual Research Conference, Frankfurt, September 28-29, 2016
- Organizer of ECB-OFR session on euro area liquidity at AEA/AFA meetings, San Francisco, January 2016
- Organizer of the BoE-IMF Conference on Macroprudential and Monetary Policy Mix, London, February 2015
- Organizer of the Fifteenth Jacques Polak Conference on Cross-Border Spillovers, Washington, DC, November 2014
- Organizer of IMF 2nd Annual Financial Stability and Systemic Risk Forum, March 14, 2014
- Organizer of Chicago Fed-IMF International Banking Conference on "Shadow Banking Within and Across National Borders", Chicago, Nov 7-8, 2013
- Organizer of IMF conference on "Financial Structure: The Issues", May 17, 2013
- Organizer of IMF conference on "The Financial System Five Years from Now", March 23, 2012
- Member of Program Committee, CEPR-EBC-HEC-RoF Conference on "Financial Intermediation and the Real Economy", HEC Paris, August 22-23, 2011
- Member of Program Committee, Darden-RFS Conference on "International Capital Allocation", Darden, Charlottesville, March 30-April 1, 2011
- Member of Program Committee, Annual Meeting, American Finance Association (AFA), Denver, January 2011
- Organizer of conference on "Future of Finance", Accre, Israel (with Tel Aviv University), June 8-10, 2010
- Organizer of conference on "The Political Economy of the Financial Crises", European Banking Center and Toulouse School of Economics, Toulouse, France, April 9, 2010
- Organizer of DNB-IMF Workshop on Concrete Macro-Prudential Tools, Amsterdam, January 13, 2010
- Organizer of IMF-EBC-CFS Conference on "A New Supervisory Architecture for Europe's Banking System", Frankfurt, June 5, 2009
- Organizer of the International Monetary Fund's 9th Jacques Polak Annual Research Conference on Macro Financial Linkages, November 13-14, 2008
- Organizer and Member of Program Committee of Conference on Finance, Growth and the Structure of the Economy organized by Centre de Rercerca en Economia Internacional (CREI), the Journal of Financial Intermediation, and the Centre of Economic Policy Research (CEPR), Universitat Pompeu Fabra, Barcelona, Spain, May 8-9, 2008
- Member of Program Committee of Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation, Anchorage, Alaska, May 2008
- Organizer of International Monetary Fund Conference on Financial Cycles, Liquidity, and Securitization, Washington, DC, April 18, 2008
- Organizer of World Bank-Journal of Financial Intermediation Conference on Bank Regulation and Corporate Finance, and Editor of Special Issue in the Journal of Financial Intermediation devoted to the conference papers, Washington, DC, Oct 26-27, 2006

- Member of Program Committee of Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation, Shanghai, China, May 2006
- Organizer of Stern School of Business-World Bank Workshop on Entry, Entrepreneurship and Financial Development, World Bank, Washington, DC, Jan 10-11, 2005
- Member of Program Committee of Financial Intermediation Research Society's conference on Banking, Insurance and Intermediation, Capri, Italy, May 2004
- Organizer of the World Bank Conference on Systemic Financial Distress: Containment and Resolution, World Bank, Washington, DC, Oct 8-9, 2003

SEMINAR/CONFERENCE PRESENTATIONS AND KEYNOTE LECTURES

Seminar presentations at universities:
University of Amsterdam; London School of Economics; American University; Tilburg University; Stanford University; University of Chicago, Graduate School of Business; Ohio State University; Harvard Business School; Stockholm School of Economics; Rotterdam School of Management, Erasmus University; Wharton School, University of Pennsylvania; Columbia University; University of Miami; Washington University, St. Louis; Darden School, University of Virginia, Charlottesville; Vienna University; University of Maryland, College Park; Pompeu Fabra University; Toulouse School of Economics; Goethe University, Frankfurt; Vanderbilt University; Georgetown University; Yale University;

Presentations at academic conferences:
XVIII Latin American Meetings of the Econometric Society (LAMES), Buenos Aires; Third Financial Market Development in Emerging and Transition Economies Conference, Hong Kong; 17th Annual Congress of the European Economics Association, Venice; Seventh Annual Meeting of the Latin American and Caribbean Economic Association (LACEA), CEMFI, Madrid; North American Economic and Finance Association; American Finance Association, Washington DC, 2003; American Economic Association, San Diego, 2004; National Bureau of Economic Research (NBER) Corporate Finance Program Meeting; Financial Intermediation Research Society (FIRS) Conference, Capri, Italy; CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets 2004; European Finance Association Annual Meeting 2004, Maastricht; American Economic Association Annual Meetings, Philadelphia, 2005; CEPR / Studienzentrum Gerzensee European Summer Symposium in Financial Markets 2005; American Economic Assocation, Boston, 2005; Darden/World Bank/JFE Conference, March 2006; American Economic Association, Chicago, 2007; CEPR/Studienzentrum Gerzensee European Summer Symposium in Financial Markets 2007; American Economic Association, New Orleans, 2008; Unicredit Conference in Vienna, 2008; FDIC Annual conference, 2009; CEPR/EBC/ESI Conference in Venice, 2009; Chicago Federal Reserve Bank structure conference, 2012; St Gallen conference on finance and real economy, 2013; DNB conference on Corporate Governance of Financial Institutions, 2013; FDIC annual research conference, 2013; ECB conference on debt, growth, and macroeconomic and macroprudential policies, 2013; NBER summer institute 2013; ACP conference on Risk Taking in Financial Institutions, Regulation and the Real Economy, 2013; LACEA, Mexico City, 2013; American Economic Association meetings, Philadelphia, 2014;

Presentations at central banks, international organizations, and government:

World Bank, Washington DC; Bank of England, London; Federal Reserve Bank of Chicago, Chicago; Federal Reserve Bank of Boston, Boston; Federal Deposit Insurance Corporation, Arlington, Virginia; Federal Deposit Insurance Corporation, Washington, DC; World Bank, Paris; International Monetary Fund, Washington DC; Joint-Vienna Institute, Vienna; IMF Institute, Singapore; European Central Bank, Frankfurt; Austrian Central Bank, Vienna; Central Bank and Financial Services Authority of Ireland, Dublin; Fannie Mae, Washington DC; Central Bank of the Netherlands; Ministry of Finance of the Netherlands; National Bank of Poland; Federal Reserve Bank of New York, New York; Bank of Canada, Ottawa; Banca d'Italia; Federal Reserve Bank of Philadelphia; ACP, Banque de France, Paris; German Ministry of Economic Cooperation and Development and KfW, Berlin; Croatian National Bank; Bank of Slovenia; Bank of Luxembourg; European Investment Bank; Bank of Spain;

CITATIONS AND RANKINGS

Top 1% author on RePEc overall; number 1 in Germany; top-20 worldwide based on last 10 years publications https://ideas.repec.org/top/top.person.all10.html

PUBLICATIONS

Books and Edited Volumes

Systemic Risk, Crises, and Macroprudential Regulation (with X. Freixas and J.-L. Peydro), Cambridge, MA: MIT Press, June 2015. https://mitpress.mit.edu/books/systemic-risk-crises-and-macroprudential-regulation [An annotation of the book appeared in the June 2016 issue of the *Journal of Economic Literature* (Volume 54, no. 2); translated in Chinese]

Financial Crises: Causes, Consequences, and Policy Responses (with S. Claessens, A. Kose, and F. Valencia), Washington, DC: International Monetary Fund, 2014.

Completing the Eurozone Rescue: What More Needs To Be Done?, (with R. Baldwin and D. Gross), VoxEU E-book Publication, June 2010. http://www.voxeu.org/reports/EZ_Rescue.pdf

Deposit Insurance around the World: Issues of Design and Implementation (with A. Demirguc-Kunt and E. Kane), Cambridge, MA: MIT Press, 2008. https://mitpress.mit.edu/books/deposit-insurance-around-world

A Reader in International Corporate Finance, 2 volumes (with S. Claessens), World Bank, 2006.

Systemic Financial Distress: Containment and Resolution (with P. Honohan), Cambridge, UK: Cambridge University Press, 2005. [An annotation of the book appeared in the March 2006 issue of the *Journal of Economic Literature*, pp. 230]
http://www.cambridge.org/us/academic/subjects/economics/finance/systemic-financial-crises-containment-and-resolution

Journal Articles

"Collateral Booms and Information Depletion" (with V. Asriyan and A. Martin), Review of Economic Studies, forthcoming, 2021.

"Financial Intermediation and Technology: What's Old, What's New?" (with A. Boot, P. Hoffmann, and L. Ratnovski), Journal of Financial Stability, forthcoming, 2020.

"The Gender Promotion Gap: Evidence from Central Banking" (with L. Hospido and A. Lamo), Review of Economics and Statistics, forthcoming, 2020.

"Safe Asset Shortages: Evidence from the European Government Bond Lending Market" (with R. Aggarwal and J. Bai), Journal of Financial and Quantitative Analysis, 1–31, October 2020.

"Systemic Banking Crises Database II" (with F. Valencia), IMF Economic Review, 68(2), 307–361, June 2020.

"Bank Capital: A Seawall Approach" (with J. Dagher, G. Dell'Ariccia, L. Ratnovski, and H. Tong), International Journal of Central Banking, 16(2), 249–291, March 2020.

"The Procyclicality of Banking: Evidence from the Euro Area" (with H. Huizinga), IMF Economic Review, 67(3), 496–527, September 2019.

"Nonconsolidated Affiliates, Bank Capitalization, and Risk Taking" (with D. Gong and H. Huizinga), Journal of Banking and Finance, 97, 109–129, December 2018.

"Waking Up from the American Dream: On the Experience of Young Americans during the Housing Boom of the 2000s" (with A. Popov), Journal of Money, Credit, and Banking, 49(5), 861–895, August 2017.

"Bank Leverage and Monetary Policy's Risk-Taking Channel: Evidence from the United States" (with G. Dell'Ariccia and G. Suarez), Journal of Finance, 72(2), 613–654, March 2017.

"The Use and Effectiveness of Macroprudential Policies: New Evidence (with E. Cerutti and S. Claessens), Journal of Financial Stability, 28, 203–224, February 2017.

"Political Foundations of the Lender of Last Resort: A Global Historical Narrative" (with C. Calomiris and M. Flandreau), Journal of Financial Intermediation, 28, 48–65, October 2016.

"Bank Size, Capital, and Systemic Risk: Some International Evidence" (with L. Ratnovski and H. Tong), Journal of Banking and Finance, 69(S1), S25–S34, August 2016.

"A Lost Generation? Education Decisions and Employment Outcomes during the Housing Boom-Bust Cycle of the 2000s" (with A. Popov), American Economic Review Papers & Proceedings, 106(5), 630–635, May 2016.

"Does the Geographic Expansion of Banks Reduce Risk?" (with M. Goetz and R. Levine), Journal of Financial Economics, 120(2), 346–362, May 2016.

"Credit Booms and Macrofinancial Stability" (with G. Dell'Ariccia, D. Igan, and H. Tong), Economic Policy, 31(86), 299–355, April 2016.

"Local Ownership, Crises, and Asset Prices: Evidence from US Mutual Funds" (with M. Giannetti), Review of Finance, 20(3), 947–978, April 2016.

"The Effect of Personal Bankruptcy Exemptions on Investment in Home Equity", (with S. Corradin, R. Gropp, and H. Huizinga), Journal of Financial Intermediation, 25, 77–98, January 2016.

"Deposit Insurance Around the World: A Comprehensive Analysis and Database" (with A. Demirguc-Kunt and E. Kane), Journal of Financial Stability, 20, 155–183, October 2015.

"Financial Innovation and Endogenous Growth" (with R. Levine and S. Michalopoulos), Journal of Financial Intermediation, 24(1), 1–24, January 2015.

"Real Interest Rates, Leverage, and Bank Risk-Taking" (with G. Dell'Ariccia and R. Marquez), Journal of Economic Theory, 149, 65–99, January 2014.

"Corporate Governance: What's Special About Banks?" Annual Review of Financial Economics, 5, 63-92, November 2013.

"Identifying the Valuation Effects and Agency Costs of Corporate Diversification: Evidence from the Geographic Diversification of U.S. Banks" (with M. Goetz and R. Levine), Review of Financial Studies, 26(7), 1787-1823, July 2013.

"Systemic Banking Crises Database" (with F. Valencia), IMF Economic Review, 61(2), 225-270, June 2013 (lead article).

"The Real Effects of Financial Sector Interventions During Crises" (with F. Valencia), Journal of Money, Credit, and Banking, 45(1), 147–177, February 2013.

"International Taxation and Multinational Firm Location Decisions" (with S. Barrios, H. Huizinga, and G. Nicodeme), Journal of Public Economics, 96, 946–958, December 2012.

"Bank Valuation and Accounting Discretion During a Financial Crisis" (with H. Huizinga), Journal of Financial Economics, 106(3), 614–634, December 2012.

"The Use of Blanket Guarantees in Banking Crises" (with F. Valencia), Journal of International Money and Finance, 31(5), 1220–1248, September 2012.

"U.S. Monetary Shocks and Global Stock Prices" (with H. Tong), Journal of Financial Intermediation, 21(3), 530–547, July 2012.

"Flight Home, Flight Abroad, and International Credit Cycles" (with M. Giannetti), American Economic Review, 102(3), 219–224, May 2012.

"Credit Booms and Lending Standards: Evidence from the Subprime Mortgage Market" (with G. Dell'Ariccia and D. Igan), Journal of Money, Credit, and Banking, 44(2-3), 367–384, March 2012.

"The Flight Home Effect: Evidence from the Syndicated Loan Market During Financial Crises" (with M. Giannetti), Journal of Financial Economics, 104(1), 23–43, April 2012.

"Trade Credit Contracts" (with L. Klapper and R. Rajan), Review of Financial Studies, 25(3), 838–867, March 2012.

"Banking Crises: A Review", Annual Review of Financial Economics, 3, 17–40, December 2011.

"Cross-Country Experiences and Policy Implications from the Global Financial Crisis" (with S. Claessens, G. Dell'Ariccia, and D. Igan), Economic Policy, 25, 267–293, April 2010.

"Pension Reform, Ownership Structure, and Corporate Governance: Evidence from Sweden" (with M. Giannetti), Review of Financial Studies, 22(10), 4091–4127, October 2009.

"Bank Governance, Regulation, and Risk Taking" (with R. Levine), Journal of Financial Economics, 93(2), 259–275, August 2009.

"Corporate Governance Norms and Practices" (with V. Chhaochharia), Journal of Financial Intermediation, 18(3), 405–431, July 2009.

"The Impact of Organizational Structure and Lending Technology on Banking Competition" (with H. Degryse and S. Ongena), Review of Finance, 13(2), 225–259, April 2009.

"Finance, Firm Size, and Growth" (with T. Beck, A. Demirguc-Kunt, and R. Levine), Journal of Money, Credit, and Banking, 40(7), 1379–1405, October 2008.

"Banking and Bank Regulation: Challenges for the Future" (with T. Beck, R. Levine, and G. Pennacchi), Journal of Financial Intermediation, 17(4), 509–510, October 2008.

"Determinants of Deposit-Insurance Adoption and Design" (with A. Demirgüç-Kunt and E.J. Kane), Journal of Financial Intermediation, 17(3), 407–438, July 2008.

"Political Connections and Preferential Access to Finance: The Role of Campaign Contributions" (with S. Claessens and E. Feijen), Journal of Financial Economics, 88(3), 554–580, June 2008.

"International Profit Shifting within European Multinationals: A Multi-Country Perspective" (with H. Huizinga), Journal of Public Economics, 92(5-6), 1164–1182, June 2008.

"Corporate Governance Quality: Trends and Real Effects" (with G. De Nicolò and K. Ueda), Journal of Financial Intermediation, 17(2), 198–228, April 2008.

"Capital Structure and International Debt Shifting" (with H. Huizinga and G. Nicodème), Journal of Financial Economics, 88(1), 80–118, April 2008.

"Complex Ownership Structures and Corporate Valuations" (with R. Levine), Review of Financial Studies, 21(2), 579–604, April 2008.

"The Quality of the Legal System and Firm Size" (with C. Woodruff), Review of Economics and Statistics, 89(4), 601–614, November 2007.

"Governance and Bank Valuation" (with G. Caprio and R. Levine), Journal of Financial Intermediation, 16(4), 584–617, October 2007.

"Is There a Diversification Discount in Financial Conglomerates?" (with R. Levine), Journal of Financial Economics, 85(2), 331–367, August 2007.

"International Portfolio Diversification Benefits: Cross-Country Evidence from a Local Perspective" (with J. Driessen), Journal of Banking and Finance, 31(6), 1693–1712, June 2007. *(This paper won the 2008 Emerald Management Review Citation of Excellence Reward)*

"Banking Crises, Financial Dependence, and Growth" (with D. Klingebiel and R. Kroszner), Journal of Financial Economics, 84(1), 187–228, April 2007.

"Entry Regulation as a Barrier to Entrepreneurship" (with L. Klapper and R. Rajan), Journal of Financial Economics, 82(3), 591–629, December 2006.

"The Determinants of Financing Obstacles" (with T. Beck, A. Demirgüç-Kunt, and V. Maksimovic), Journal of International Money and Finance, 25(6), 932–952, October 2006.

"Institutions and Growth in Transition Economies" (with T. Beck), Journal of Economic Growth, 11(2), 157–186, June 2006.

"Corporate Governance Provisions and Firm Ownership: Firm-Level Evidence from Eastern Europe" (with L. Klapper and I. Love), Journal of International Money and Finance, 25(3), 429–444, April 2006.

"Does Judicial Efficiency Lower the Cost of Credit?" (with G. Majnoni), Journal of Banking and Finance, 29(7), 1791–1812, July 2005.

"Financial Sector Competition, Financial Dependence, and Growth" (with S. Claessens), Journal of the European Economic Association, 3(1), 179–207, March 2005.

"The Political Economy of Deposit Insurance". Journal of Financial Services Research, 26(3), 201–224, December 2004. (lead article).

"Regulations, Market Structure, Institutions, and the Cost of Financial Intermediation" (with A. Demirguc-Kunt and R. Levine), Journal of Money, Credit, and Banking, 36(3), 593–622, June 2004.

"What Drives Bank Competition ? Some International Evidence" (with S. Claessens), Journal of Money, Credit, and Banking, 36(3), 563–583, June 2004.

"Financial Development, Property Rights, and Growth" (with S. Claessens), Journal of Finance, 58(6), 2401–2436, December 2003. (*This paper was nominated for the 2004 Brattle Prize).*

"How Country and Safety-Net Characteristics Affect Bank Risk-Shifting" (with A. Hovakimian and E. Kane), Journal of Financial Services Research, 23(3), 177–204, June 2003 (lead article).

"Loan Loss Provisioning and Economic Slowdowns: Too Much, Too Late?" (with G. Majnoni), Journal of Financial Intermediation, 12(2), 178–197, April 2003.

"Does Financial Liberalization Reduce Financing Constraints?", Financial Management, 32(1), 5–34, 2003 (lead article). (*Finalist (third place) for the 2004 Addison-Wesley prize)*

"Bank Risk and Deposit Insurance", World Bank Economic Review, 16(1), 109–137, June 2002.

"How Good is the Market at Assessing Bank Fragility? A Horse Race Between Different Indicators" (with P. Bongini and G. Majnoni), Journal of Banking and Finance, 26(5), 1011–1028, May 2002.

"Insider Lending and Bank Ownership: The Case of Russia". Journal of Comparative Economics, 29(2), 207–229, June 2001 (lead article).

Book Chapters and Monographs

"The Regulatory Response to the Sovereign-Bank Nexus", In: D. Evanoff, G. Kaufmann, A. Leonello, and S. Manganelli (Eds.), *Achieving Financial Stability*, World Scientific Studies in International Economics, Volume 61, Chapter 5, pp. 55-61. World Scientific Publishers, 2017.

"Banking in a Re-Regulated World" In: D. Evanoff, A. Haldane, and G. Kaufman (Eds.), *The New International Financial System: Analyzing the Cumulative Impact of Regulatory Reform*, World Scientific Studies in International Economics, Volume 48, Chapter 16, pp. 355-370. World Scientific Publishers, 2015.

Shadow Banking Within and Across National Borders, (Eds. with S. Claessens, D. Evanoff, and George Kaufman), World Scientific Studies in International Economics, Volume 40. World Scientific Publishers, 2015.

"Introduction" (with S. Claessens, A. Kose, and F. Valencia), In: S. Claessens, A. Kose, L. Laeven, and F. Valencia (Eds.), *Financial Crises: Causes, Consequences, and Policy Responses*, pp. xiii-xxvi. Washington, DC: International Monetary Fund, 2014.

"Systemic Banking Crises" (with F. Valencia), In: S. Claessens, A. Kose, L. Laeven, and F. Valencia (Eds.), *Financial Crises: Causes, Consequences, and Policy Responses,* Chapter 2, pp. 61-138. Washington, DC: International Monetary Fund, 2014.

"Policies for Macro-Financial Stability: Dealing with Credit Booms and Busts" (with G. Dell'Ariccia, D. Igan, and H. Tong), In: S. Claessens, A. Kose, L. Laeven, and F. Valencia (Eds.), *Financial Crises: Causes, Consequences, and Policy Responses*, Chapter 11, pp.325-364. Washington, DC: International Monetary Fund, 2014.

"Resolution of Banking Crises: The Good, the Bad, and the Ugly" (with F. Valencia), In: S. Claessens, A. Kose, L. Laeven, and F. Valencia (Eds.), *Financial Crises: Causes, Consequences, and Policy Responses*, Chapter 13, pp. 397-430. Washington, DC: International Monetary Fund, 2014.

"Principles of Household Debt Restructuring" (with T. Laryea), In: S. Claessens, A. Kose, L. Laeven, and F. Valencia (Eds.), *Financial Crises: Causes, Consequences, and Policy Responses*, Chapter 17, pp. 527-546. Washington, DC: International Monetary Fund, 2014.

"European Union Financial Integration before the Crisis", (with T. Tressel), In: C. Enoch, L. Everaert, T. Tressel, and J. Zhou (Eds.), *From Fragmentation to Financial Integration in Europe*, Chapter 2, pp. 49-68. Washington, DC: International Monetary Fund, 2014.

"Fragmentation of the Financial System", (with T. Tressel), In: C. Enoch, L. Everaert, T. Tressel, and J. Zhou (Eds.), *From Fragmentation to Financial Integration in Europe*, Chapter 8, pp. 139-166. Washington, DC: International Monetary Fund, 2014.

"Deposit Insurance in the European Union", In: C. Enoch, L. Everaert, T. Tressel, and J. Zhou (Eds.), *From Fragmentation to Financial Integration in Europe*, Chapter 14, pp. 279-292. Washington, DC: International Monetary Fund, 2014.

"Resolution of Banking Crises", (with F. Valencia), In: G. Caprio (Ed.), *Handbook of Safeguarding Global Financial Stability*, Chapter 26, pp. 231–258. North-Holland: Elsevier, 2013.

"Financial Innovation and Shadow Banking", In: V. Acharya, T. Beck, D. Evanoff, and G. Kaufman (Eds.), *The Social Value of the Financial Sector: Too Big to Fail or Just Too Big?*, World Scientific Studies in International Economics, Volume 49, Chapter 12, pp. 229-235. World Scientific Publishers, 2013.

"A Cross-Country Perspective on the Causes of the Global Financial Crisis", (with S. Claessens, G. Dell'Ariccia, and D. Igan), In: In: G. Caprio (Ed.), *The Evidence and Impact of Financial Globalization*, Chapter 48, pp. 737-752. North-Holland: Elsevier, 2013.

"Lessons and Policy Implications from the Global Financial Crisis", (with S. Claessens, G. Dell'Ariccia, and D. Igan), In: In: G. Caprio (Ed.), *The Evidence and Impact of Financial Globalization*, Chapter 49, pp. 753-761. North-Holland: Elsevier, 2013.

"Principles of Household Debt Restructuring", In: IMF Legal Dept. (Ed.), *Current Developments in Monetary and Financial Law*, Volume 6, Chapter 21, pp. 573–601. Washington, DC: International Monetary Fund, February, 2013.

"Cycle-Proof Market Discipline and Macroprudential Regulation", In: Douglas Evanoff (ed.), *Macroprudential Regulatory Policies: The New Road to Financial Stability?*, World Scientific Studies in International Economics, Volume 61, Chapter 18, pp. 293-312. World Scientific Publishers, 2011.

"Bank Governance and Regulation", In: T. Beck (Ed.), *The Future of Banking*, Vox-EU Book, pp. 49-56, October 2011.

Data from "Systemic Banking Crises: A New Database" (with F. Valencia). IMF Working Paper No. 08/224, August 2008. Reprinted in: S. Cecchetti and K. Schoenholtz, *Money, Banking, and Financial Markets*, McGraw-Hill Companies, Inc, October 2010.

"Speed Kills? Mortgage Credit Boom and the Crisis" (with G. Dell'Ariccia and D. Igan), In: R.W. Kolb (Ed.), *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future*, Chapter 23, Hoboken, NJ: John Wiley & Sons, Inc., June 2010.

"The Relationship between the Recent Boom and the Current Delinquencies in Subprime Mortgages" (with G. Dell'Ariccia and D. Igan), In: A. Felton and C. Reinhart (Eds.), *The First Global Financial Crisis of the 21st Century*, Section 1, pp. 7–10, UK, London: CEPR, July 2008.

"Deposit Insurance Design and Implementation: Policy Lessons from Research and Practice" (with A. Demirguc-Kunt and E. Kane), In: A. Demirguc-Kunt, E. Kane, and L. Laeven (Eds.), *Deposit Insurance Around the World: Issues of Design and Implementation*, Chapter 1, Cambridge, MA: MIT Press, 2008.

"Determinants of Deposit Insurance Adoption and Design " (with A. Demirguc-Kunt and E. Kane), In: A. Demirguc-Kunt, E. Kane, and L. Laeven (Eds.), *Deposit Insurance Around the World: Issues of Design and Implementation*, Chapter 2, Cambridge, MA: MIT Press, 2008.

"Pricing of Deposit Insurance", In: A. Demirguc-Kunt, E. Kane, and L. Laeven (Eds.), *Deposit Insurance Around the World: Issues of Design and Implementation*, Chapter 3, Cambridge, MA: MIT Press, 2008.

"Resolution of Failed Banks by Deposit Insurers: Cross-Country Evidence" (with T. Beck), In: A. Demirguc-Kunt, E. Kane, and L. Laeven (Eds.), *Deposit Insurance Around the World: Issues of Design and Implementation*, Chapter 4, Cambridge, MA: MIT Press, 2008.

"Discussion of Landscape of International Banking and Financial Crises", In: D. Evanoff, G. Kaufman. and J. LaBrosse (Eds.), *International Financial Instability: Global Banking and National Regulation*, World Scientific Studies in International Economics Vol. 2, pp. 97-106, Singapore: World Scientific, 2007.

"Introduction" (with Patrick Honohan), In: Patrick Honohan and Luc Laeven (Eds.), *Systemic Financial Distress: Containment and Resolution*, Chapter 1, Cambridge: Cambridge University Press, 2005.

"Financial Crisis Policies and Resolution Mechanisms: A Taxonomy from Cross-Country Experience" (with Charles Calomiris and Daniela Klingebiel), In: Patrick Honohan and Luc Laeven (Eds.), *Systemic Financial Distress: Containment and Resolution*, Chapter 2, Cambridge: Cambridge University Press, 2005.

"Crisis Resolution, Policies, and Institutions: Empirical Evidence" (with Stijn Claessens and Daniela Klingebiel), In: Patrick Honohan and Luc Laeven (Eds.), *Systemic Financial Distress: Containment and Resolution*, Chapter 6, Cambridge: Cambridge University Press, 2005.

"Competition in the Financial Sector and Growth: A Cross-Country Perspective" with Stijn Claessens), In: Charles Goodhart (Ed.), *Financial Development and Economic Growth: Explaining the Links*, Chapter 3, pp. 66-105, Palgrave MacMillan, London, United Kingdom, 2004.

"The Growing Importance of Networks in Finance and Its Effects on Competition" (with Stijn Claessens, Gergely Dobos, and Daniela Klingebiel), In: Anna Nagurney (Ed.), *Innovations in Financial and Economic Networks*, Chapter 6, pp. 110–135, Edward Elgar Publishers, Northampton, MA, 2003.

"International Portfolio Diversification Benefits: Cross-Country Evidence" (with Joost Driessen), In: J. Hanson, P. Honohan, and G. Majnoni (Eds.), *Globalization and National Financial Systems*, Chapter 7, World Bank, Oxford University Press, 2003.

"Financial Restructuring in Banking and Corporate-Sector Crises: What Policies to Pursue?" (with Stijn Claessens and Daniela Klingebiel), In: Michael P. Dooley and Jeffrey A. Frankel (Eds.), *Managing Currency Crises in Emerging Markets*, The University of Chicago Press, 2003. Reprinted in: Dilip K. Das (Ed.), *An International Finance Reader*, Chapter 22, 2003. Also: NBER Working Paper No. 8386.

Working Papers, Discussion Papers, and Policy Notes

"Systemic Banking Crises Revisited", (with F. Valencia), IMF Working Paper No. 18/206, September 2018.

"Managing the Sovereign-Bank Nexus", (with G. Dell'Ariccia, C. Ferreira, N. Jenkinson, A. Martin, C. Minoiu, and A. Popov), IMF Departmental Paper No. 18/16, September 2018.

"Benefits and Costs of Bank Capital", (with J. Dagher, G. Dell'Ariccia, L. Ratnovski, and H. Tong), IMF Staff Discussion Note No. 16/04, March 2016.

"The Use and Effectiveness of Macroprudential Policies: New Evidence," (with E. Cerutti and S. Claessens), IMF Working Paper No. 15/61, March 2015.

"The Development of Local Capital Markets: Rationale and Challenges," IMF Working Paper No. 14/234, December 2014.

"Deposit Insurance Database," (with A. Demirguc-Kunt and E. Kane), IMF Working Paper No. 14/118, July 2014.

"Bank Size and Systemic Risk," (with L. Ratnovski and H. Tong), *IMF Staff Discussion Note* No. 14/4, May 2014.

"Thin Capitalization Rules and Multinational Firm Capital Structure" (with J. Blouin, H. Huizinga, and G. Nicodeme), IMF Working Paper No. 14/12, January 2014.

"Bank Leverage and Monetary Policy's Risk-Taking Channel: Evidence from the United States" (with G. Dell'Ariccia and G. Suarez), IMF Working Paper No. 13/143, June 2013.

Technical Note on "Financial Integration and Fragmentation in the European Union" (European Union: Publication of Financial Sector Assessment Program Documentation), (with T. Tressel), IMF Country Report No. 13/71, March 2013.

Technical Note on "Deposit Insurance" (European Union: Publication of Financial Sector Assessment Program Documentation), IMF Country Report No. 13/66, March 2013.

"Access to Credit, Debt Overhang, and Economic Recovery: The Irish Case", Chapter II in Ireland: Selected Issues, 2012 Article IV and Seventh Review Under the Extended Arrangement, IMF Country Report No. 12/265, September 2012.

"Systemic Banking Crises Database: An Update" (with F. Valencia), IMF Working Paper No. 12/163, June 2012.

"Policies for Macrofinancial Stability: How to Deal with the Credit Booms" (with G. Dell'Ariccia, D. Igan, and H. Tong), *IMF Staff Discussion Note* No. 12/06.

"Hungary - Ex Post Evaluation of Exceptional Access Under the 2008 Stand-By Arrangement" (with A. Carare, M. Goretti, A. Guerson, E. Loukoianova, and F. Valencia), IMF EBS/11/79, May 2011.

"Managing Capital Inflows: What Tools to Use?" (with J. Ostry, A. Ghosh, K. Habermeier, M. Chamon, M. Qureshi, and A. Kokenyne), *IMF Staff Discussion Note* 11/06, April 2011.

"Crisis Management and Resolution: Early Lessons from the Financial Crisis" (with S. Claessens, C. Pazarbasioglu, M. Dobler, F. Valencia, O. Nedelescu, and K. Seal), *IMF Staff Discussion Note* 11/05, March 2011.

"Monetary Policy and Bank Risk Taking" (with G. De Nicolo, G. Dell'Ariccia, and F. Valencia). *IMF Staff Position Note* 10/09, July 2010.

"Resolution of Banking Crises: The Good, the Bad, and the Ugly" (with F. Valencia). IMF Working Paper No. 10/146, June 2010.

"The Use of Blanket Guarantees in Banking Crises" (with F. Valencia). IMF Working Paper No. 08/250 , October 2008.

"Lessons and Policy Implications from the Global Financial Crisis" (with S. Claessens, G. Dell'Ariccia, and D. Igan). IMF Working Paper No. 10/44, February 2010.

"Principles of Household Debt Restructuring" (with Thomas Laryea), *IMF Staff Position Note* 09/15, June 2009.
"Systemic Banking Crises: A New Database" (with F. Valencia). IMF Working Paper No. 08/224, August 2008. Featured in "Beyond crisis management", Economics Focus, *The Economist*, Sept 18, 2008.

"Sound Policies to Resolve Financial System Stress and Restore Sound Financial Intermediation", in: *World Economic Outlook*, International Monetary Fund, October 2008.

Managing the Real and Fiscal Effects of Banking Crises (with D. Klingebiel), World Bank Discussion Paper No. 428, Washington, DC, 2003.

Other Publications

"Seven Ways to Deal with a Financial Crisis: Cross-Country Experience and Policy Implications" (with Charles Calomiris and Daniela Klingebiel), *Journal of Applied Corporate Finance* 24(4), December 2012, pp. 8-22.

"Policy Choices to Deal with the Distress of Financial Institutions", *China Banker*, March 2006.

"International Evidence On the Cost of Deposit Insurance", *Quarterly Review of Economics and Finance*, 2002.

"Financial Constraints on Investments and Credit Policy in Korea", *Journal of Asian Economics*, March 2002.

Work in Progress

"Investing in Crises" (with M. Baron, J. Penasse, and Y. Usenko), 2020

"Systemic Risk and Monetary Policy: The Haircut Gap Channel of the Lender of Last Resort" (with M. Jasova, C., J.-L. Peydro and D. Supera), 2020

"Monetary and Macroprudential Policy Complementarities: Evidence from European Credit Registers" (with C. Altavilla and J.-L. Peydro), 2020

"Pandemics, Intermediate Goods, and Corporate Valuation" 2020

"Growth-and-Risk Trade-Off" (with M. D. Gadea Rivas and G. Perez-Quiros), 2020

"Do Bank Insiders Impede Equity Issuances?", (with M. Goetz and R. Levine), 2020

"Credit Dynamics and Turning Points in Output", (with G. Perez Quiros), 2020

"Loan Types and the Bank Lending Channel", (with V. Ivashina and E. Moral Benito), 2020

"Credit Shocks, Employment Protection, and Growth: Firm-level Evidence from Spain", (with P. McAdam and A. Popov), 2019

"Debt Overhang, Rollover Risk, and Corporate Investment: Evidence from the European Crisis" (with S. Kalemli-Ozcan and D. Moreno), 2019

"Financial Frictions, Foreign Currency Borrowing, and Systemic Risk", (with G. Dell'Ariccia and R. Marquez), 2019

"The Credit Channel of Unconventional Monetary Policy: Evidence from the United States", (with G. Dell'Ariccia and G. Suarez), 2018

"Capital Structure and Thin Cap Rules" (with J. Blouin, H. Huizinga, and G. Nicodeme), 2016

PRESS COVERAGE

Bloomberg, April 16, 2019, "ECB research shows progress in promoting women to senior posts" https://www.bloomberg.com/news/articles/2019-04-16/ecb-research-shows-progress-in-promoting-women-to-senior-posts

Forbes, July 2, 2018, "What do scholars say about the empirical relationships between regulation and entrepreneurship?"

Bloomberg, November 17, 2017, "Sovereign funds should sell off oil assets"

Frankfurter Allgemeine, October 6, 2015, "Braucht die Geldpolitik ein drittes Mandat?"

New York Times, October 4, 2015, “Policy makers skeptical on preventing financial crisis”

Wall Street Journal, March 31, 2015, “China to begin deposit insurance in May”

Economist, June 25, 2012, “Dating crises: The cruelest month of the cruelest year”

Economist, April 9, 2011, “The IMF and capital controls” (Economics Focus)

Handelsblatt, March 10, 2011, “Währungsfonds schlägt Alarm”

Washington Post, March 9, 2011, “Crisis management and resolution: early lessons from the financial crisis”

Wall Street Journal, March 9, 2011, “IMF staff warns sluggish bank-sector repairs threaten recovery”

Financial Times, March 9, 2011, “IMF study critical of banking reforms”

Economist, October 7, 2010, “The cost of repair: A battered finance sector means slower growth”

Wall Street Journal Blog, June 18, 2010, "Can’t tell your banking crisis without a scorecard"

Handelsblatt, Apr 17, 2009, "Bitte anschnallen!"

Economist, Nov 6, 2008, "Gauging the recession: How deep and how long?"

Newsweek, Oct 20, 2008, "Why crisis is common"

Economist, Oct 16, 2008, "Public finances: Counting the cost"

BusinessWeek, Oct 6, 2008, “$700 billion, no strings attached”

New York Times, Oct 3, 2008, "Mistakes of the past live again"

International Herald Tribune, Oct 3, 2008, “Toxic rerun from S&L playbook”

Euromoney, 1 Oct 2008, “The sovietization of US finance...and how to avoid it”

Bloomberg, Sep 30, 2008, "Bank crisis shatters global calm: Chart of day"

Business Times Singapore, 27 Sep 2008, “The anatomy of systemic banking crises”

Economist, Sep 25, 2008, "America’s bail-out plan: The doctors' bill"

BusinessWeek, Sep 24, 2008, "The trouble with Paulson’s bailout"

Economist, Sep 18, 2008, "Beyond crisis management"

Economist, May 15, 2008, "Tightrope artists"

Economist, May 15, 2008, "Ruptured credit"

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ACADEMIC EXPERIENCE

Research Scientist, University of Luxembourg, Department of Finance (since May 2018).
Post-doctoral researcher, University of Luxembourg, Luxembourg School of Finance, August 2015-April 2018.

EDUCATION

Post-doctoral research stay, Columbia Business School, Jan-Apr 2015

Ph.D., Finance, Tilburg University, December 2014
Ph.D., Economics, ESSEC Business School, December 2014 *(joint degree)*

M.Sc., Economics and Finance, ESSEC and Université de Cergy-Pontoise, 2011

M.Sc., Economics, Ecole Normale Supérieure de Cachan, 2005

PEER-REVIEWED PUBLICATIONS

1. When a Master Dies: Speculation and Asset Float (with L. Renneboog and J. Scheinkman), 2021, *Review of Financial Studies, 34 (8), 3840-3879*
2. The Missing Risk Premium in Exchange Rates (with M. Dahlquist), 2021, *Journal of Financial Economics, forthcoming*.
3. Speculative Trading and Bubbles: Origins of Art Price Fluctuations (with L. Renneboog), 2021, *Management Science, forthcoming*.
4. Sentiment and Art Prices (with L. Renneboog and C. Spaenjers), 2014, *Economics Letters* 122, 432–434.

WORKING PAPERS

1. Understanding Alpha Decay,
   Management Science, Revise and Resubmit (4^{th} round).
2. Investing in Crises (with M. Baron, L. Laeven, and Y. Usenko; ECB working paper No 2548).
3. The Time-Varying Risk of Macroeconomic Disasters (with R. Marfè)
4. Uncertainty and Asset Prices: Experimental Evidence (with Tibor Neugebauer and Reinhard Selten)
5. Return Predictability: Learning from the Cross-Section
6. Wealth transfers in periods of stress: A multi-country model with time-varying risk appetites (draft available soon; with M. Dahlquist, C. Heyerdahl-Larsen, and A. Pavlova)

NON PEER-REVIEWED PUBLICATIONS

Comment la directive Solvabilité 2 impacte-elle la détention en actions des assureurs vie?, Revue Risques - Les cahiers de l'assurance (forthcoming).
Solvency II and insurers' equity holdings: A quantitative assessment, Technical Report, Institut Louis Bachelier (2021)
Les rendements boursiers sont-ils prévisibles?, Cahiers Louis Bachelier, 17, April (2015)
Liquidity, Banks and Markets: a Decade of Experience, Cahiers Louis Bachelier, 12, February (2014)

Emploi : stabiliser, encourager, décentraliser !, (with Florian Bercault), Le Cercle Les Echos, January 20, 2014
CDS souverain : Le faux coupable, *L'AGEFI Hebdo*, December 1, 2011
Ô banquiers patriotes !, Libération, November 22, 2011
Plan européen : Un échafaudage fragile, *L'AGEFI Hebdo*, November 10 2011
L'utilité des CDS souverains est remise en cause, *L'AGEFI*, October 31, 2011
Le FESF doit intervenir massivement sur le marché des CDS, L'AGEFI, October 20, 2011
Europe : enrayer la contagion, faire payer les marchés, Le Monde, September 14, 2011
Grèce : casser la spéculation, c'est possible !, La Tribune, July 25, 2011
Titrisation : Dégripper la machine, *L'AGEFI Hebdo*, June 11, 2009
Cash Flow-Wise ABCDS pricing, Natixis, September 2008
Le calcul des taux de change effectifs, *Conjoncture Economique et Financière*, REXECODE, July (2003)

CONFERENCES AND SEMINARS (INCLUDING SCHEDULED)

2022	AFA
2021	Kedge Business School (Bordeaux), Barcelona GSE Summer Forum, EFA Bocconi, NBER SI Risks of Financial Institutions, 10th MoFiR Workshop on Banking, Cheung Kong GSB, CFE-CMStatistics (London, discussion).
2020	Yale-RFS Real and Private-Value Assets Conference, LBS European Winter Finance Conference, Northeastern University Finance Conference, EFA Helsinki, Third Asset Pricing conference by LTI at the Collegio Carlo Alberto.
2019	Cambridge-FMA Consortium on Factor Investing, Dauphine-Unigestion Conference on Factor Investing, CFE-CMStatistics (London), Aarhus University, Tilburg University, University of Gothenburg, LAMS (discussion)
2018	MFA (invited session), Arizona State University, Texas A&M, Toronto Rotman, Yale Art and Gender Conference (discussion), Frontiers of Factor Investing Conference, Luxembourg Algorithmic Trading Workshop (discussion), Vienna Symposium on Foreign Exchange Markets (discussion), EFA Warsaw (discussions x2), ESSFM Gerzensee (evening sessions), Stockholm School of Economics, Imperial Hedge Fund Conference (discussion)
2017	ASSA Chicago Econometric Society (discussion), ASU Sonoran Winter Finance Conference, EBC Network Workshop Luxembourg (discussion), CEPR-CityU-BIS Conference on Exchange Rate Models (Hong Kong), SoFiE NYC, WFA Whistler, NBER International Asset Pricing, ESSFM Gerzensee (evening sessions x2), Helsinki Finance Summit, EFA Mannheim (discussion), IFSID Conference on Derivatives (discussion), NFA Halifax, SAFE Asset Pricing Workshop*, FMA Boston*, Luxembourg Asset Management Summit (discussion), "WINNER" Best Paper Award Ceremony (Vienna)*, Imperial Hedge Fund Conference (London), 7th workshop on Financial Determinants of Foreign Exchange Rates* (Olso), Paris December Finance Meeting*, Fundação Getúlio Vargas (Rio de Janeiro), University of Chile, University of Luxembourg, McGill University, HEC Paris
2016	LBS Summer Forum, EFA Oslo, ESEM Geneva, Paris Risk Forum, Luxembourg Asset Management Summit (discussion), Miami Behavioral Finance Conference, Columbia University macro lunch, University of Luxembourg, Banque de France (discussion), Collegio

	Carlo Alberto, Bocconi University
2015	SoFiE Arhus, EFA Vienna, NFA Lake Louise, ULB Art Markets Workshop*, Luxembourg Asset Management Summit (discussion), Univ. Paris-Dauphine, BI Norwegian Business School, University of Luxembourg, Columbia Financial Economics Colloquium, Banque de France, Columbia Business School (PhD Seminar), Université d'Orléans
2014	European Winter Meeting of the Econometric Society, 8th Art Market Symposium (Luxembourg), EEA Toulouse, IFABS Lisbon, EFMA Rome, EconomiX doctoral conference, ADRES, Paris Risk Forum, Cambridge University, SFI (Lausanne), Tilburg University, Ecole Polytechnique, Université de Cergy-Pontoise, ESSEC Business School
2013	Conference on Art Auctions (Cheung Kong Graduate School of Business)*, Université de Cergy-Pontoise, ESSEC (PhD Seminar)
2012	History of Economics as Culture 4th Annual Workshop, AFFI Strasbourg, ESSEC (PhD Seminar)

*Indicates conference presentation by co-author. Seminar presentations by co-authors are not listed.

RESEARCH STAYS

Nov-Dec. 16	Collegio Carlo Alberto
Sept-Oct. 15	Columbia University

REFEREEING

Annals of Finance, European Economic Review, Journal of Banking and Finance, Journal of Corporate Finance, Journal of Cultural Economics, Journal of Empirical Finance, Journal of Finance, Management Science, Oxford Economic Papers, Review of Financial Studies.

MEMBER OF/REFEREE FOR PROGRAM COMMITTEES

CFE-CMStatistics (2019, 2021)

Unigestion Alternative Risk Premia Academy (2019)

Showcasing Women in Finance Conference (2019)

TEACHING

University of Luxembourg

Macroeconomics and International Finance (graduate), 2021-
Structured Financial Instruments (graduate), 2018-
Financial Modeling with VBA (graduate), 2017-
Risk Management (graduate, with Patrick Augustin), 2016-17

ESSEC Business School

Microeconomics (undergraduate), 2011-13
International Finance (graduate, with Chloé Magnier), 2010-11

Université de Cergy-Pontoise

Microeconomics (undergraduate), 2010-14
Asset Allocation (TA, graduate), 2012-13
Time Series (TA, undergraduate), 2012-13

Macroeconomics (TA, undergraduate), 2011-12

First Finance (Executive training in Paris)

CDO and Structured Credit, 2006-09
Introduction to Securitization, 2012

Master theses supervision at ESSEC, ENSAE, Paris 1, Luxembourg.

PH.D. ADVISING

Elizaveta Nekrasova (committee member, since 2021)
Gabriel Kaiser (co-advisor, 2016-20) — Spängler IQAM

SERVICE

- Seminar co-organizer, LSF, 2016-17, 2018-19
- Junior hiring committee, LSF, 2015-16

AWARDS AND DISTINCTIONS

2017	First Place, 2017 "WINNER" Best Paper Award
2016	Collegio Carlo Alberto Visiting Research Fellowship
2015	Columbia University Chazen Institute Visiting Scholarship
2014	Institut Louis Bachelier Foreign Visit Grant
2014	Labex Ecodec, Ecole Polytechnique PhD scholarship
2014	Travel grant, ESSEC
2012	French Finance Association Best PhD Workshop Presentation Award
2010-2014	French Ministry of Education PhD scholarship
2009-2010	ESSEC PhD scholarship
2002-2006	Ecole Normale Supérieure de Cachan scholarship ('Normalien')

OTHER PROFESSIONAL ACTIVITIES

- Scientific advisor to the French Treasury; research project for the 2020 Solvency II Review (2019-2021).
- Scientific advisor, Famsa Investments and Unigestion (2017-2020).
- Scientific advisor, Long Term Asset Allocation Research Initiative (2012-2018), Caisse des Dépôts, CNP Assurances, and Collège de France, Paris.
- Scientific advisor, Research project on Bank Liquidity (2012-2013), Crédit Agricole CIB and Collège de France, Paris.

PRIOR EMPLOYMENT

2009-2010	Consultant, Banque de France
2006-2009	Trader (structured credit), NATIXIS
2003-2006	Financial Analyst, IXIS CIB, Caisse Nationale des Caisses d'Epargnes
2003	Junior Economist (intern), REXECODE *(French Conjuncture Institute)*

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