

Biographies of Contributors

Franklin Allen

Franklin Allen is the Nippon Life Professor of Finance and Professor of Economics at the Wharton School of the University of Pennsylvania, where he has been on the faculty since 1980. He is currently Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs, Executive Editor of the *Review of Financial Studies* and is currently Managing Editor of the *Review of Finance*. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies and the Financial Intermediation Research Society, and a Fellow of the Econometric Society. He is currently President of the Financial Management Association. Professor Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth through eleventh editions of the textbook *Principles of Corporate Finance*. Professor Allen holds a PhD in Economics from Oxford University, and an MPhil in Economics and first class honours degree in Economics and Computing Studies from the University of East Anglia.

Morten L Bech

Morten Bech is a Principal Economist in the Monetary and Economics Department at the Bank for International Settlements and also serves as Secretary to the Markets Committee. He has previously worked for the Federal Reserve Bank of New York and the Danish central bank. In 2009 he was a visitor at the Monetary Affairs Division of the Federal Reserve Board in Washington DC. He has written on different issues relating to monetary policy implementation, money markets, network topology of financial markets, large-value payment systems and systemic risk. Dr Bech holds a PhD in Economics from the University of California, Santa Barbara.

Matthew Boge

Matthew Boge is the Deputy Head of Domestic Markets Department at the Reserve Bank of Australia. Previously he held a number of positions at the Reserve Bank, generally relating to financial market analysis and the Bank's operations within those markets. He holds Bachelor Degrees in Commerce and Economics (Hons) from the University of Queensland and a Master of Applied Finance from Macquarie University.

Elena Carletti

Elena Carletti is Professor of Finance at Bocconi University. Before that she was Professor of Economics at the European University Institute, where she held a joint chair in the Economics Department and the Robert Schuman Centre for Advanced Studies. She is also a Research Fellow at the Centre for Economic Policy Research, Extramural Fellow at the Tilburg Law and

Economics Center, and a Fellow at the Center for Financial Studies at Cesifo and at the Wharton Financial Institutions Center. Her main areas of interest are financial intermediation, financial crises, financial regulation, corporate governance, industrial organisation and competition policy. She has published numerous articles in leading economic journals, and has recently co-edited a book with Franklin Allen, Jan Pieter Krahen and Marcel Tyrell on *Liquidity and Crises*. She has worked as consultant for the Organisation for Economic Co-operation and Development and the World Bank and participates regularly in policy debates and roundtables at central banks and international organisations. Professor Carletti holds a PhD in Economics from the London School of Economics, a Doctorate in Economics from the University of Bologna and a Master in Economics from Bocconi University, Milan.

Jean-Pierre Danthine

Jean-Pierre Danthine is Vice-Chairman of the Governing Board, Swiss National Bank, and Head of Department II (Financial Stability, Cash, Finance and Risk) after heading Department III (Financial Markets, Banking Operations and Information Technology) from January 2010 to April 2012. He was previously Professor of Economics and Finance at the University of Lausanne as well as Managing Director of the Swiss Finance Institute from its foundation in 2006 to 2009, and has taught at Columbia University. He is also a Fellow of the European Economic Association. Among other things, he was previously director of the International Center for Financial Asset Management and Engineering (Lausanne and Geneva), Vice Rector of the University of Lausanne and Director of its Institute for Banking and Financial Management. He is a former member of the Executive Committee of the Center for Economic Policy Research and was an Associate Editor of the *European Economic Review*, the *Journal of Empirical Finance*, *Macroeconomic Dynamics* and the review, *Finance*. He has published extensively in macroeconomics and finance. He holds a PhD in Economics from Carnegie Mellon University and an MSc in Economics from the University of Louvain.

Kevin Davis

Kevin Davis is Professor of Finance at the University of Melbourne and, in his role as Research Director of the Australian Centre for Financial Studies, Professor of Finance at Monash University. His primary research interests are financial regulation, financial institutions and markets, financial innovation and corporate finance. He is co-author/editor of 16 books in the areas of finance, banking, monetary economics and macroeconomics and has published numerous journal articles and chapters in books. He is the Deputy Chair of Sirca, a member of the Australian Competition Tribunal, and has undertaken an extensive range of consulting assignments for financial institutions, business and government. Professor Davis is a Senior Fellow of Finsia and a Fellow of the Finance and Treasury Association. He holds a Bachelor of Economics (Hons I) from Flinders University, South Australia, and a Master of Economics from the Australian National University.

Piti Disyatat

Piti Disyatat is Director of Economic Research in the Monetary Policy Group at the Bank of Thailand. Prior to this, he worked in various areas of the Bank including forecasting and modelling, financial risk management, foreign reserve management and monetary operations. From 2007 to 2010 he served as Senior Economist in the Monetary and Economic Department at the Bank for International Settlements. He has also previously worked as an Economist at the International Monetary Fund and has served as Adjunct Faculty in the Economics Department at Chulalongkorn University and Thammasat University in Thailand. His research interests are in monetary economics, banking and international finance. He holds a PhD from Princeton University and a Bachelor of Economics with first class honours from the Australian National University.

Ippei Fujiwara

Ippei Fujiwara is Associate Professor of Macroeconomics at the Crawford School of Public Policy at the Australian National University. He is also Associate Editor of *Japan and the World Economy*, a Research Associate at the Globalization and Monetary Policy Institute, Federal Reserve Bank of Dallas, the Executive Director of the Australia-Japan Research Centre, and Deputy Director of the Center for Applied Macroeconomic Analysis. Previously he worked for the Bank of Japan for 18 years before joining the Crawford School of Public Policy where his research has focused on international finance, monetary economics and macroeconomics. His recent publications appear in the *Journal of International Money and Finance*; *Journal of Money, Credit and Banking*; *Journal of Economic Dynamics and Control*; and *Macroeconomic Dynamics*. He holds a DPhil in Economics from Nuffield College, University of Oxford, and a PhD in Applied Economics from Osaka University.

Prasanna Gai

Prasanna Gai is Professor of Macroeconomics at The University of Auckland. He was appointed as Special Adviser to the Governor of the Bank of Canada (2010–2011) and as the Academic Fellow of the Reserve Bank of New Zealand (2012). Prior to his current position, Professor Gai was Professor of Economics at the Australian National University and served as Senior Adviser at the Bank of England, responsible for directing its financial stability research. Professor Gai has published widely on financial stability and international monetary issues. He holds a DPhil and MPhil in Economics from the University of Oxford and a Bachelor of Economics (Honours) from the Australian National University.

Andrew G Haldane

Andrew Haldane is Executive Director, Financial Stability at the Bank of England. In this role, he has responsibility for developing Bank policy on financial stability issues and the management of the Financial Stability Area. Andrew is a member of the Bank's Financial Stability Executive Board and the new Financial Policy Committee. He is a member of various international public policy committees, economics associations, editorial boards and academic advisory committees. Andrew has written extensively on domestic and international monetary and is co-founder of 'Pro Bono Economics', which aims to broker economists into projects in the charitable sector. He holds an MA in Economics from the University of Warwick and a BA in Economics from the University of Sheffield.

Alexandra Heath

Alexandra Heath is Head of Economic Research Department at the Reserve Bank of Australia. Prior to this, she was Deputy Head of Domestic Markets Department and Deputy Head of International Markets and Relations. She has also held positions in a number of areas in Economic Group and was seconded to the Bank for International Settlements in Basel, Switzerland. She has worked on a variety of topic areas including the impact of financial regulation on financial markets, global imbalances, the foreign exchange market, macroeconomic forecasting and labour market dynamics. Dr Heath holds a PhD and MSc in Economics from the London School of Economics and a BEc (Hons) from the University of Sydney.

Grahame Johnson

Grahame Johnson is the Deputy Chief of the Financial Markets Department (FMD) at the Bank of Canada. He is responsible for a range of financial market-related activities, including the oversight of the domestic and foreign trading activities of the Bank and the market intelligence function. Since joining the Bank of Canada in 2001, he has held a number of senior roles in FMD, and has extensive knowledge of markets, the financial system, and monetary and funds management policies. Prior to joining the Bank, he worked at CIBC for 10 years, where he traded a range of financial products, including government bonds, interest rate swaps and options. He is a graduate of Queen's University, Kingston, Ontario, and is a Chartered Financial Analyst.

Sujit Kapadia

Sujit Kapadia is a senior manager in the Prudential Policy Division at the Bank of England. His team is responsible for advising the Bank's Financial Policy Committee on the design and implementation of cyclical macroprudential policies and leads on the Bank's contributions to the international debate on reforming banking regulation in Basel and Europe. In previous roles, he made a leading contribution to the development of the Bank's stress-testing model, RAMSI; led on the Bank's input into the calibration of the Basel III capital requirements; and was a founder member of the Financial Policy Committee Secretariat. He also had a spell at the Reserve Bank of India in 2013, reviewing aspects of their monetary policy framework and assessing their financial literacy initiatives. Dr Kapadia's research encompasses macroprudential policy, banking regulation, stress testing, financial networks and contagion. He holds a PhD in Economics from the University of Oxford.

Todd Keister

Todd Keister is Professor of Economics at Rutgers University. He has previously been an Assistant Vice President at the Federal Reserve Bank of New York and a Professor of Economics at the Instituto Tecnológico Autónomo de México in Mexico City. He has also held visiting positions at the University of Texas in Austin, the European University Institute and New York University. Much of his research has focused on developing models of financial fragility and macroeconomic volatility that can be used to assess the role of self-fulfilling beliefs and to evaluate both government and central bank policies. He currently serves on the editorial boards of *Macroeconomic Dynamics*

and the *Journal of Mathematical Economics*. Professor Keister holds a PhD in Economics from Cornell University and a BS in Computer Science and Economics from Duke University.

Gerard Kelly

Gerard Kelly is an Economist in the Economic Research Department of the Reserve Bank of Australia. His research has focused on topics including financial market infrastructure, international trade and structural change in the Australian economy. He holds a Bachelor of Science (Hons), a Bachelor of Arts and a Master of International Economics and Finance from the University of Queensland.

Matthew Lilley

Matthew Lilley is a graduate economist in the Economic Research Department at the Reserve Bank of Australia. He holds a Bachelor of Economics (Hons) from the University of Sydney.

Mark Manning

Mark Manning is Deputy Head of Payments Policy Department at the Reserve Bank of Australia, with responsibility for the Reserve Bank's oversight of payments, clearing and settlement systems and associated policy and research. He joined the Reserve Bank in 2008 on secondment from the Bank of England, returning in a permanent role at the start of 2012. Previously he held a number of positions at the Bank of England in the Financial Stability Directorate, including in financial market infrastructure policy and research, prudential policy and market surveillance. Before entering central banking in 2002, Mark spent several years as a fund manager in the City of London, including spells at Goldman Sachs Asset Management and Kleinwort Benson Investment Management. Mark has published a number of articles and research papers on payments and financial market infrastructure issues, and is co-editor of a book entitled *The Economics of Large-value Payments and Settlement: Theory and Policy Issues for Central Banks*. He holds an MSc in Economics from University College London, an MSc in Finance from the London Business School and a BSc (Econ) Hons from the University of London.

Silvia Miranda Agrippino

Silvia Miranda Agrippino is an Economist at Now-Casting Economics. Prior to this she was a Post-Doctoral Researcher at the Department of Economics at London Business School and a Teaching Fellow of Quantitative Methods at the School of Economics Finance and Management at the University of Bristol. Her research interests include applied macroeconometrics, factor models and forecasting. Dr Miranda Agrippino holds a PhD in Economics from Bocconi University, Milan, a Master in Economics from Universitat Pompeu Fabra, Barcelona, and a Bachelor (*summa cum laude*) from Bocconi University.

Cyril Monnet

Cyril Monnet is Professor of Economics at the University of Bern and Program Manager Doctoral Courses at the Study Center Gerzensee. Previously he held the positions of Senior Economist in the

Research Department of the European Central Bank and Senior Economic Advisor in the Research Department of the Federal Reserve Bank of Philadelphia. His research focuses on monetary economics, financial intermediation and the design of financial markets. His research is regularly published in the main international economic and finance journals. Professor Monnet received his PhD in Economics from the University of Minnesota where his adviser was Narayana Kocherlakota.

Benjamin Nelson

Benjamin Nelson is Senior Economist in the Monetary Strategy Team, Monetary Assessment and Strategy Division, at the Bank of England, and a member of the Centre for Macroeconomics, London. He joined the Bank of England in 2009 and has written on international trade and on macroeconomics, with a focus on financial instability and macroprudential policy. He holds a DPhil in Economics from Nuffield College, Oxford, and BA and MPhil degrees from Oxford.

Kevin Nixon

Kevin Nixon is Deputy Managing Director at the Institute of International Finance (IIF), where he has responsibility for both regulatory affairs and membership relations. Prior to the IIF, he was Executive Director, Head of Regulatory Reform, for the Westpac Group. In this role, his focus was the international regulatory reform agenda, engaging in the debate globally with regulators, associations and other stakeholders, assessing the implications and ensuring the Westpac Group was positioned to respond. With a career in banking spanning more than 25 years, he has held a range of positions at several major international banking groups, and was Director-Markets at the Australian Financial Markets Association from 2008 to 2010. He has also lectured on international finance, investment and risk at Macquarie University. He holds a BSc in Applied Mathematics (Hons) from the University of New South Wales.

Richard Portes CBE

Richard Portes is Professor of Economics at the London Business School, a position he has held since 1995, and President of the Centre for Economic Policy Research (which he founded in 1983). He was Directeur d'Etudes at the Ecole des Hautes Etudes en Sciences Sociales in Paris from 1978 to 2011, a Rhodes Scholar and a Fellow of Balliol College, Oxford, and has also taught at Princeton, Harvard (as a Guggenheim Fellow), and Birkbeck College (University of London). In 1999 and 2000, he was Distinguished Global Visiting Professor at Haas Business School, University of California, Berkeley, and in 2003 and 2004 he was Joel Stern Visiting Professor of International Finance at Columbia Business School. He is also an elected Fellow of the British Academy and of the Econometric Society. He was decorated Commander of the British Empire (CBE) in the Queen's Honours List in 2003. He is Co-Chairman of Economic Policy and a member of the Bellagio Group on the International Economy. He has written recently on global imbalances, the CDS markets, international liquidity, currency wars, and the euro area crisis. Professor Portes holds a DPhil from Oxford University.

Hélène Rey

Hélène Rey is Professor of Economics at the London Business School. Until 2007, she was at Princeton University as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organisation of the international monetary system. She demonstrated in particular that countries' gross external asset positions help predict current account adjustments and the exchange rate.

In 2005 she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 Bernácer Prize (best European economist working in macroeconomics and finance under the age of 40). In 2012 she received the inaugural Birgit Grodal Award of the European Economic Association honouring a European-based female economist who has made a significant contribution to the Economics profession.

In 2013 she received the Yrjö Jahnsson Award (European economist under 45 years old who has made a contribution in theoretical and applied research that is significant to economics in Europe), shared with Thomas Piketty. Professor Rey is a Fellow of the British Academy. She is on the board of the *Review of Economic Studies* and associate editor of the *American Economic Journal: Macroeconomics*. She has been elected member-at-large of the Council of the European Economic Association. She is a Research Fellow at the Centre for Economic Policy Research and Research Associate at the National Bureau of Economic Research.

She is on the Board of the Autorité de Contrôle Prudentiel, a member of the Commission Économique de la Nation and of the Bellagio Group on the International Economy. She was a member of the Conseil d'Analyse Économique until 2012. She writes a regular column for the French newspaper *Les Echos*. Professor Rey received her undergraduate degree from École Nationale de la Statistique et de l'Administration Économique, a Master in Engineering Economic Systems from Stanford University and her PhDs from the London School of Economics and the École des Hautes Études en Sciences Sociales.

Eric Santor

Eric Santor is Deputy Chief, International Economic Analysis Department (INT), at the Bank of Canada. After joining the Bank in 2001 as an Economist in the Monetary and Financial Analysis Department, he then assumed increasing responsibilities through his roles as a Principal Researcher, Assistant Chief, Research Adviser and, most recently, Research Director in INT. He investigates issues relating to the international monetary system and global financial architecture, the role and governance of the International Monetary Fund, and the incidence and effects of unconventional monetary policy. He holds a PhD in Economics from the University of Toronto and a BA (Hons) from the University of Western Ontario.

Bernd Schwaab

Bernd Schwaab is a Research Economist at the European Central Bank's Financial Research Division, where his focus is on financial econometrics, asset pricing and risk management. His joint research has been published in journals such as the *Journal of Econometrics*, the *Journal of Business*

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Manmohan Singh

Manmohan Singh is a Senior Economist at the International Monetary Fund (IMF) in Washington DC. Previously he was with ABN Amro Bank's emerging market syndicate team (Amsterdam/London). He has written extensively on topical issues including shadow banking, deleveraging in financial markets, rehypothecation and velocity of collateral, and counterparty risk in OTC derivatives. He was the first to identify the role of cheapest-to-deliver bonds as a proxy for recovery value in CDS instruments. Dr Singh has led workshops for the IMF to official sector policymakers on strategic asset allocation and regulatory issues. His articles have regularly appeared in the *Financial Times*, *Wall Street Journal*, *Euromoney*, *The Banker*, *Risk*, *The Economist* and the *Journal of Investment Management*. His work experience covers several countries including the United Kingdom, the United States, Chile, India and Japan, and more recently peripheral Europe. Dr Singh holds a PhD in Economics and an MBA from the University of Illinois (Urbana–Champaign). He received his BS in Economics and Mathematics (*magna cum laude*) from Allegheny College, Pennsylvania.

Jason Wu

Jason Wu is Chief of the Monetary Policy and Dealer Analysis Section at the Federal Reserve Board. The Section studies the interaction between monetary policy, dealer-intermediated markets and financial institutions outside of the trading banking system. Previously, he was an Economist in the Division of Banking Supervision and Regulation at the Federal Reserve Board, and worked extensively on the formation and implementation of Basel capital regulations for banks' trading books. His current research interests are financial intermediation, banking and econometrics. He holds a PhD and MSc in Economics from the University of Wisconsin-Madison and a Bachelor of Commerce with first class honours from the University of Auckland.

Arthur Yuen

Arthur Yuen is Deputy Chief Executive of the Hong Kong Monetary Authority (HKMA) in charge of banking policy, development and supervisory issues. He joined the HKMA in 1996 as Head of Administration, taking up various responsibilities including research and liaison on China economic and market development issues before being appointed Head of Banking Supervision in 2000. He took up the position of Executive Director (Banking Development) in July 2004, Executive Director (Banking Supervision) in June 2005 and Executive Director (External) in July 2008. He was appointed to his present position on 1 January 2010. Before joining the HKMA, Mr Yuen worked in the Hong Kong Securities and Futures Commission for two years after having served as an Administrative Officer in the Hong Kong Government for over eight years.