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## EDUCATION

Université catholique de Louvain	M.A., 1995; Ph.D., 2001, Economics,  Thesis title: Asymmetric information in internal and external capital markets Supervisors: Prof. Ronald Anderson Prof. Patrick Bolton
Oxford University	B.A., 1994, Politics, Philosophy and Economics

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## WORK EXPERIENCE

European Central Bank	Principal Economist, Financial Research, 2014 – now Principal Economist, Monetary Policy Strategy, 2013 – 2014 Senior Economist, Financial Research, 2012 - 2013 Senior Economist, Market Operations Analysis, 2011 – 2012 Senior Economist, Financial Research, 2007 – 2011 Economist, Financial Research, 2004 – 2006
New York University Stern Business School	Visiting Assistant Professor (Finance), 2002 – 2004 Instructor, 2001
London School of Economics	Research Fellow (Financial Markets Group) 2000 – 2001

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## SCHOLARSHIPS

Belgian National Fund for Scientific Research	Research Fellowship, 1996 - 1997 and 1998 - 2001
Belgian National Fund for Collective Research	Research Assistantship, 1995 – 1996
St. Peter's College, Oxford	Domus Scholarship (distinction in exams), 1992 - 1994
German National Merit Foundation	Scholarship, 1989 – 1995

## RESEARCH PAPERS IN REFEREED JOURNALS

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- “Lending-of-last-resort is as lending-of-last-resort does: Central bank liquidity provision and interbank market functioning in the euro area” (with Carlos Garcia-de-Andoain, Marie Hoerova and Simone Manganello), *Journal of Financial Intermediation*, 28, 32-47 (2016)
- “Risk-sharing or risk-taking? Counterparty risk, incentives, and margins” (with Bruno Biais and Marie Hoerova), *Journal of Finance*, 71, 1669-1698 (2016)
- “As certain as debt and taxes: Evidence from state tax changes” (with Alexander Ljungqvist), *Journal of Financial Economics*, 118, 684-712 (2015).
- “Liquidity hoarding and interbank market spreads: the role of counterparty risk” (with Marie Hoerova and Cornelia Holthausen), *Journal of Financial Economics*, 118, 336-354 (2015).
- “Loan prospecting” (with Roman Inderst), *Review of Financial Studies*, 25, 2381-2415, (2012).
- “Clearing, counterparty risk and aggregate risk” (with Bruno Biais and Marie Hoerova), *IMF Economic Review*, 60, 193-222, (2012).
- “Capital structure, risk, and asymmetric information” (with Nikolay Halov), *Quarterly Journal of Finance*, 1, 767-809, (2011).
- “The determinants of bank capital structure” (with Reint Gropp), *Review of Finance*, 15, 587-622, (2010).
- “The cost and benefit of winner-picking: redistribution vs. incentives” (with Axel Gautier), *Journal of Institutional and Theoretical Economics*, 165, 622-649, (2009).
- “Interbank lending, credit risk premia and collateral” (with Marie Hoerova), *International Journal of Central Banking*, 5, 5-44, (2009).

## RESEARCH WORKING PAPERS

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- “Optimal margins and equilibrium prices” (with Bruno Biais and Marie Hoerova), revise and resubmit at the *Review of Economic Studies*
- “The euro area money market network during the financial crisis: A look at cross-border fragmentation” (with Carlos Garcia-de-Andoain and Gerhard Rünstler), revise and resubmit at the *Review of Finance*
- “Life below zero: Bank lending under negative policy rates” (with Farzad Saidi and Glenn Schepens)
- “A theory of bank liquidity requirements” (with Charles Calomiris and Marie Hoerova)
- “Stressed interbank markets: Evidence from the European financial and sovereign debt crisis” (with Juan Carlos Frutos, Carlos Garcia-de-Andoain and Patrick Papsdorf)
- “Market myopia and pay for long-term performance” (with Riccardo Calcagno)

## POLICY PAPERS

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- “An incentive theory of counterparty risk, margins, and CCP design”, proceedings of the 19<sup>th</sup> Annual International Banking Conference, Federal Reserve Bank of Chicago (completed draft) (2017)
- “On collateral: Implications for financial stability and monetary policy” (with Stefano Corradin and Marie Hoerova), DGR Discussion Paper (completed draft) (2017)
- “Ensuring the transmission of the policy signal: A review of the ECB’s monetary policy from 2007 to 2013” (with Peter Praet and Philippine Cour-Thimann), in: J. Valles (ed.), *Monetary Policy after the Great Recession*, Funcas Studies (2014)

“Incentive compatible centralised clearing” (with Bruno Biais and Marie Hoerova), in: Banque de France, OTC derivatives: new rules, new actors, new risks, Financial Stability Review Nr. 17 (2013)

“The role of financial markets and innovation for productivity and growth in Europe” (with Philipp Hartmann, Marco Lo Duca, Elias Papaioannou), in: Freixas, X., Hartmann, P. and C. Mayer (eds), Handbook of European Financial Markets and Institutions, Oxford University Press (2008).

#### RESEARCH SEMINAR PRESENTATIONS (last three years)

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Geneva, Swedish Riksbank, Bank of Portugal, IWH Halle, University of British Columbia (Sauder Business School), University of Seattle (Foster Business School), ESMT Berlin, Insead, Toulouse, Mannheim, Helsinki, Bern, Zurich, Vienna (WU), Federal Reserve Board, Collegio Carlo Alberto (Turin), Dutch National Bank, Bank for International Settlements

#### RESEARCH CONFERENCE PRESENTATIONS (last three years)

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BIS Research Network meeting (2016), Chicago Financial Institutions conference (2016), Hoover Institute Workshop on the Lender-of-Last-Resort (2015), International Atlantic Economic Society Annual Conference (2015), China International Finance Conference (2015, 2014), NBER Monetary Economics meeting (2016), AFA (2016, 2015, 2014), EFA (2013, 2012), FIRS (2016, 2014), European Winter Finance Conference (2017, 2016, 2015), CEPR-European Summer Symposium in Financial Markets (2014),

#### PROFSSIONAL ACTIVITY

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Research Fellow, Centre for Economic Policy Research

Associate Editor, *Journal of Financial Intermediation*

#### REFEREEING (last three years)

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American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Review of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Management Science, Journal of Banking and Finance

#### CONFERENCE PROGRAM COMMITTEES (last three years)

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NYU-FedNY Financial Intermediation Conference, AFA, WFA, EFA, Financial Intermediation Research Society, European Winter Finance Conference, China International Conference in Finance

#### TEACHING EXPERIENCE

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“Corporate Finance” (EMBA), European Business School/Durham Business School, May 2012.

“Corporate Finance” (MBA), Stern School of Business, NYU, 2004 (rating of 6.3/7 for the question "Overall evaluation of instructor")

“Financial Management” (undergraduate), Stern School of Business, NYU, 2002 – 2004 (av. rating of 6.0/7 for the question "Overall evaluation of instructor")