

CURRICULUM VITAE

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QUALIFICATIONS

- PhD in Economics, University of Toulouse, 1978
 - Master of Sciences, University of Toulouse, 1975
 - Graduate in Economics, University of Toulouse, 1972
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OTHER CURRENT POSITIONS:

- Director of Master in Finances (BGSE-UPF), Barcelona
- Director of Master in Banking and Finance (IDEC-UPF), Barcelona
- Director of Master in Financial Markets (IDEC-UPF), Barcelona
- Research Fellow, Center for Economic Policy Research (CEPR)
- Chairman of Global Association of Risk Professionals (GARP) Risk Based Regulation Program
- Member of the Steering Committee European Central Bank Research Network on “Capital Markets and Financial Integration in Europe”
- Member of the Scientific Committee of Fondation Banque de France
- Member of the Scientific Council, Fondation Banque de France
- Member of the advisory board, Risk Management Laboratory, Imperial College
- Member of the Comisión Nacional de evaluación de la actividad investigadora 2007-2008 (CNEAI)
- Member of the Comissió Nacional d’Avaluació de la Recerca, 2008
- Associate Editor of:
 - *Journal of Financial Intermediation*
 - *Journal of Financial Services Research*

- *Revista de Estabilidad Financiera* (Financial Stability Review of the Bank of Spain)

PREVIOUS ACTIVITIES OF SCIENTIFIC CHARACTER

- Invited professor, Federal Reserve Bank of New York
- Deutsch Bank Chair of European Financial Integration, Saïd Business School, Oxford University, Fall 2002
- Invited professor University of Oslo, June 2002
- Invited professor Doctoral program in finance, Frankfurt University
- Bertil Danielsson invited scholar at the Stockholm School of Economics, 2001

PREVIOUS NON ACADEMIC ACTIVITIES:

- Audit Organisationnel de la Banque Central du Congo. July 2007
- Member of the ECB-CSF Research Network on “Capital Markets and Financial Integration in Europe”
- Consultant for the Interamerican Development Bank, 2005
- Consultant for The European Investment Bank, Tunisia, 2004
- Consultant for The Federal Reserve Bank of New York, December 2000
- Consultant for The European Central Bank, October 2000
- Consultant for the Bank of England, April 2000

SCIENTIFIC DOCUMENTS AND PUBLICATIONS

Publications:

1. “Systemic Risk and Prudential Regulation in the Global Economy”, in Evanoff, D., D. Hoelscher and G.Kaufman eds. *Globalization and Systemic Risk*, World Scientific , New Jersey 2009.
2. “The role of Interbank Markets in Monetary Policy: A model with rationing”, (with Jose Jorge) *Journal of Money, Credit and Banking* Vol. 40, No. 6 (September 2008), p. 1151-1176
3. “Regulating Financial Conglomerates” (with Gyongyi Loranth and Alan Morrison) *Journal of Financial Intermediation* 16, 2007, 479-514
4. “Conflicts of Interest, Information Provision and Competition in Banking”. *Journal of Financial Economics*, 85, August 2007, 297-330 (with Patrick Bolton and Joel Shapiro)
5. “Corporate Finance and the Monetary Transmission Mechanism”, (with Patrick Bolton) *Review of Financial Studies*, fall 2006; 19: 829 - 870. Michael Brennan Award
6. “The assessment: European Financial Integration” *Oxford Review of Political Economy*, 20 (4),475-89 (with Phillip Hartmann and Colin Mayer)
7. “Guest Editors’ Introduction: Financial Structure and monetary policy channels” *Journal of Financial Intermediation*, 13 (4),October 2004, 411-13 (with Anil Kashyap)
8. “Deconstructing Relationship Banking”, *Investigaciones Economicas* 2005, vol.29, issue 1 p. 3-31

9. "The Lender of Last Resort: A 21st Century Approach" *Journal of the European Economic Association*, Vol 2(6) Dec 2004 (with Bruno Parigi and Jean-Charles Rochet)
10. "Teoría y práctica de la regulación bancaria" (with Jesús Saurina) *Moneda y crédito*,(218)2004, p.111-158
11. "Interbank Market Integration under Asymmetric Information", *Review of Financial Studies*, 2005 18(2):459-490 (with Cornelia Holthausen, ECB)
12. "The Lender of Last Resort: what have we learnt since Bagehot?" with Curzio Giannini, Glenn Hoggarth and Farouk Soussa, *Journal of Financial Services Research*, 18(1), October 2000, p.63-87. Reprinted in Charles Goodhart and Gerhard Illing editors, "Financial Crises, Contagion and the Lender of Last Resort", Oxford University Press
13. "Systemic Risk, Interbank Relations and Liquidity Provision by Central Banks", *Journal of Money Credit and Banking* 32 (3, part 2), August 2000, 611-638 (with Bruno Parigi and Jean-Charles Rochet) Reprinted in Charles Goodhart and Gerhard Illing editors, "Financial Crises, Contagion and the Lender of Last Resort", Oxford University Press
14. "Equity, Bonds and Bank Debt: Capital Structure and Financial Market Equilibrium under Asymmetric Information", *Journal of Political Economy*, 108(2), April 2000, p. 324-51 (With Patrick Bolton)

Books:

1. Handbook of European Financial Markets and Institutions. (With Philipp Hartmann and Colin Mayer). Oxford University Press, 2008
2. One Money, Many Countries: monitoring the European Central Bank 2. (With Carlo Favero, Torsten Persson and Charles Wyplosz). Center for Economic Policy Research, London, 2000
3. Microeconomics of Banking. (With Jean-Charles Rochet). MIT Press, 1997 (2nd edition 2007), translated to Spanish and to Chinese
4. Los límites de la competencia en la banca española. *Fundación BBV*, 1996
5. El mercado hipotecario español situación actual y proyecto de reforma. *Colección Estudios FEDEA*, 1991
6. Futuros Financiero. Alianza Editorial, Madrid, 1990
7. Planification en environnement aléatoire. Awarded with the Association Française de Economique (1979) *Editions du CNRS*, 1981
8. La banque et les groupes industriels à l'heure desnationalisations. F. Morin Editor - Calmann Levy (1977) - pp. 46-43

Chapters in books:

1. "How can emerging market economies benefit from a corporate bond market?" in the book *Bond Markets in Latin America* (with Patrick Bolton) p. 29-49. Borensztein, Cowan, Eichengreen and Panizza editors. The MIT Press. Massachusetts Institute of Technology 2008
2. "European Integration of Payments Systems" in the book *Handbook of European Financial Markets and Institutions* (with Cornelia Holthausen), p. 436-450. Freixas, Hartmann and Mayer editors. Oxford University Press 2008.
3. "Regulation of Financial **Intermediaries**, A Discussion", p.424-448 in S. Bhattacharya, A. Boot and A. Thakor, editors, *Credit, Intermediation and the Macroeconomy, Models and Perspectives* Oxford University Press, Oxford, New York, 2004 (with Anthony Santomero)
4. "Crisis Management in Europe", Chapter 4 in J. Kremers, D. Schoenmaker and P. Wierdsma, editors, *Financial Supervision in Europe*, Edward Elgar, Cheltenham, 2003

5. "El euro y los mercados financieros". In Barea, J. et al. Europa de las regiones. Barcelona: Planeta-De Agostini, 1998, pp. 27-28
6. "Rentabilidad y riesgo en la teoría de la gestión de carteras". Chapter 1 of the book "La evaluación de los fondos de inversión en España" (with José M. Marín, Miguel Angel Martínez and Gonzalo Rubio). Madrid: Civitas, 1997. (Biblioteca Civitas de Economía y Empresa. Colección Economía)
7. "El Estado frente al sector bancario" in Salvador Barberà (Ed.): Estado y Economía. Elementos para un debate., *Fundación BBV*, 1995, pp. 291-310
8. "Mercado y seguro sanitario" in Lopez Casanovas (Dir.): Análisis Económico de la Sanidad. Departament de Sanitat i Seguretat Social, 1994, pp.77-94
9. "A reflection on securitization in the Spanish Market", in Asset Securitization: Theory and practice in Europe, Euromoney books, 1992
10. "Contratos de deuda con información imperfecta: una visión panorámica" en Invitación a la teoría económica, R.Marimón y X. Calsamiglia eds., Ariel Economía, 1991
11. "Certainty Equivalent" in the New Palgrave edited by Eatwell, J., Milgate, M. and Newman, P. 1990
12. "Debt contracts under imperfect information: a survey" Ouvrage collectif *Monetary Theory and Policy*, pp. 103-115, Springer-Verlag, 1989
13. "Contrats bancaires optimaux" dans Mélanges Economiques, Essais en l'honneur d'Edmond Malinvaud, *Economica* 1988 pp. 381-412, (with J.J. Laffont)
14. "L'effet d'irréversibilité généralisé" Marchés, capital e Incertitude Essais en l'honneur de Maurice Allais *Economica* (1986), pp. 141-153
15. "Risk aversion and information demand" *Bayesian Models in Economic Theory*, M.Boyer et R.Kihlstrom, Eds North Holland, (1984), pp. 93-104 (with R.Kihlstrom)
16. "On the irreversibility effect" *Bayesian Models in Economic Theory*, North Holland (1984), pp. 105-114 (with J.J. Laffont)

PARTICIPATION IN PROJECTS (NATIONAL/INTERNATIONAL)

- "Instituciones y mercados financieros en información asimétrica". Ministerio de Educación y Ciencia. 2008-2011
- "Ministerio de Educación y Ciencia" Grant to graduate students. 2006-2010
- "Acciones inmediatas correctivas para bancos". Ministerio de Educación y Ciencia. 2006-2007
- Audit Organisationnel de la Banque Centrale Du Congo. *DFC, S.A.* 2007
- *DURSI* Grant to Research Groups. 2005-2008
- "Ministerio de Ciencia y Tecnología" Grant to graduate students. 2003-2007
- Distinción de la *Generalitat de Catalunya* para la promoción de la investigación universitaria. 2002-2008
- "Financing Retirement in Europe: Public Sector Reform and Financial Market Development". European Commission (Research Training Network). 2002-2006
- "Decisiones Financieras en Información Imperfecta". Ministerio de Ciencia y Tecnología. 2002-2005
- "Innovation technologique et systèmes financiers". Foundation Banque de France. 2001-2002

- “Intermediación Financiera y Diseño de Contratos y Mecanismos de Negociación en Mercados Financieros bajo Asimetrías de Información: Efectos sobre la Eficiencia y el Bienestar”. DGES. 1999-2002
 - “Contratos financieros y equilibrio de mercado en presencia de asimetrías de información”. DGICYT. 1996-1999
-

CONFERENCES CONTRIBUTIONS:

- Center for Central Banking Studies, Bank of England, September 2009
 - BEPA, European commission round table, September 2009
 - Alghero, Crenos conference, September 2009
 - SUERF, Utrech September 2009
 - European Finance Association, Bergen August 2009
 - Tilburg, June 2009
 - Barcelona May 2009
 - Bank for International Settlements, Basle November 2008
 - Deutsche National Bank, October 2008
 - University of Konstanz, October 2008
 - Santiago de Chile, September 2008
 - Bundesbank, Frankfurt, May 2008
 - Tokyo, March 2008
 - CESifo, Munich, March 2008
 - Frankfurt February 2008
 - New York Fed July 2007
 - IMF Seminar, Washington March 2007
 - Atlanta Fed June 2007
 - Chicago Federal Board September 2007
 - Foro de Finanzas November 2007
 - European Central Bank November 2007
 - Fondation Banque de France November 2007
 - ECB-CFS-Bank of Spain conference, Madrid, 2006
 - Key note speaker Journées de l'Association Française de Science Economique, 2006
 - IDB Workshop: “The Development of Latin American Bond Markets”, Berkeley, 2006
 - Banca d'Italia, 2006
 - European Finance Association meeting 2006, Zurich
 - Österreichische Nationalbank (Austrian Nationalbank) October, Austria, Central Bank, presented “Financial Architecture in Emerging markets”
 - European Central Bank. Frankfurt. 2001
 - Asociación Española de Economía. Alicante. 2001
 - 28th Meeting of the European Finance Association. Barcelona. 2001
 - The Hague, Ministry of Finance Conference. 2001
 - The Regulation of Financial Institutions. La Laguna (Tenerife). 2001
 - Finnish Economic Association Meeting. Helsinki. 2001
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PHD THESIS ADVISOR FOR:

- “A Theory on the Interbank Market with an application to the Mexican case”. Fabricio López-Gallo. Universitat Pompeu Fabra. 2005
- “Essays on Macroeconomics of Banking”. Jose Jorge. Universitat Pompeu Fabra. 2005
- “Financial Intermediation in Europe”. Cornelia Holthausen. Universitat Pompeu Fabra. 1999
- “Utilización de procesos ARCH en la modelización del riesgo financiero”. Alban Thomas. University of Toulouse. 1989
- “Mercados de futuros de materias primas”. Michaele Delonde. University of Toulouse. 1987

AWARDS AND HONOURS:

- **Distinction of Generalitat de Catalunya** to the promotion of the university research (2002-2008)
- **Barclays Global Investors (BGI) Michael Brennan Award. Best papers published in Volume 19** of the Review of Financial Studies
- P.D. Jacobs 1998 prize for the most significant paper published in the *Journal of Financial Intermediation*

REFEREE ACTIVITIES:

Reviews:

- Econometrica
- The Review of Economic Studies
- Journal of Political Economy
- The Rand Journal of Economics
- Review of Financial Studies
- Journal of Economic Theory
- Journal of Public Economics
- Journal of Money Credit and Banking
- International Economic Review
- The European Economic Review
- La revue Economique
- Finance
- Journal of Risk and Insurance
- The Scandinavian Journal of Economics
- Investigaciones Económicas
- Revista Española de Economía

Others:

- Comité National d'Evaluation (France)
- Comisión Asesora de Investigación Científica y Técnica (Spain)
- Research Council of Canada
- Economic& Social Research Council

