

## CURRICULUM VITAE

FREIXAS, Xavier

Born: 02/16/1949 in Barcelona (Spain)

Married

Home address: C. Sant Bru, 27

Tiana (Barcelona) 08391

Spain

### Academic Degrees:

- Professeur Agrégé de Sciences Economiques (France)
- PhD Economics, University of Toulouse 1978
- Master of Sciences, University of Toulouse 1975
- Graduated in Economics, University of Toulouse, 1972

### Present Position:

- Professor at Universitat Pompeu Fabra, Barcelona
- 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 Non Academic Activities**

- Deputy Executive Director Fundación de Estudios de Economía Aplicada FEDEA), 1989-1991
- Banque Nationale de Paris, (BNP) Department of International Financial Operations, January-April 1986.
- Commissariat General au Plan (Paris): analysis of the benefits of variable interest rate on mortgage loans, March-December 1988.
- Member of the Commission "Risque de Crédit", Conseil National du Crédit, Paris 1994-95.
- Consultant for the World Bank, 1995
- Consultant for the Interamerican Development Bank.
- Consultant for the Comisión Sistema Eléctrico Nacional (CSEN), for its securitization program, 1996.
- Consultant for the Interamerican Development Bank, Guatemala Financial Sector II, March 1997.
- Consultant for the Bank of England, April 2000
- Consultant for The European Central Bank, October 2000.
- Consultant for The Federal Reserve Bank of New York, December 2000
- Consultant for The European Investment Bank, Tunisia, 2004
- Consultant for the Interamerican Development Bank, 2005
- Member of the ECB-CSF Research Network on "Capital Markets and Financial Integration in Europe"
- Audit Organisationnel de la Banque Central du Congo. July 2007

### **Previous Academic Positions:**

- Invited Professor, University of Illinois, Urbana-Champaign, fall 1978
- Invited Professor, Harvard University, fall 1979
- Associate Professor, University of Toulouse, 1980-83
- Professor ,University of Montpellier, 1984-87
- Lecturer at Ecole des Hautes Etudes, 1986-88
- Lecturer at ENSAE (PARIS), 1987-90
- Professor :University of Toulouse, 1987-1988
- Lecturer at CEMFI (Bank of Spain), 1990
- Vice-president of the Universitat Pompeu Fabra 1991-1994
- Invited Professor at Financial Markets Group, London School of Economics, 1994.
- Invited Professor Universidad Carlos III de Madrid.
- Invited Professor Cambridge University, 1995.
- Invited Professor at The Wharton School of Economics, University of Pennsylvania. April 1996.

- Houblon-Norman Senior Fellow of the Bank of England (July 1998-June 1999)
- Visiting Research Fellow, Financial Market Group, London School of Economics (July 1998-June 1999)
- Bertil Danielsson invited scholar at the Stockholm School of Economics, 2001
- Invited professor Doctoral program in finance, Frankfurt University
- Invited professor University of Oslo, June 2002
- Deutsch Bank Chair of European Financial Integration Saïd Business School, Oxford University, Fall 2002
- Invited professor, Federal Reserve Bank of New York

### **Books and Papers published:**

1. La banque et les groupes industriels à l'heure des nationalisations F. Morin Editor - Calmann Levy (1977) - pp. 46-43
2. Planification en environnement aléatoire. Awarded with the Association Française de Economique (1979) Editions du CNRS (1981)
3. "Monopolistic behaviour, prices and quantities" *The Review of Economic Studies*, vol. XL VII (July 1980), pp. 747-753.
4. "Optimal growth with experimentation" *The Journal of Economic Theory*, vol. 24, no. 2 (April 1981), pp. 296-309
5. "Comparaison de mécanismes de planification" *Revue Economique*, vol. 32, September 1981, pp. 1074-1086
6. "Une analyse cout-avantage des mécanismes d'allocation: l'approche prix-quantités" *Revue Economique*, vol. 32, no. 6 (November 1981), pp. 1074-1086
7. "Révélation des préférences dans l'allocation de bien public O-1" *Les annales de l'I.N.S.E.* (August 1982)
8. "On the irreversibility effect" *Bayesian Models in Economic Theory*, North Holland (1984), pp. 105-114 (with J.J. Laffont)
9. "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)
10. "Tarification au cout marginal ou équilibre budgétaire?" *Les annales de l'INSEE*, august 1982
11. "A cardinal approach to Straightforward Probabilistic Mechanisms" *Journal of Economic Theory*, vol. 34 no.2 (December 1984), pp. 227-251
12. "Planning under Incomplete Information and the Ratchet Effect" *Review of Economic Studies*, Vol. 52(2), no. 169 (April 1985), pp. 173-192 (with R. Guesnerie and J. Tirole)

13. "Average Cost Pricing versus Marginal Cost Pricing under Moral Hazard" *Journal of Public Economics* Vol. 26, no.2 (March 1985), pp. 135-146 (with J.J. Laffont)
14. "L'apport du modèle d'arbitrage, analyse du marché boursier français" *Cahier de l'IAE de Toulouse*, no. 38 (November 1985) (with M. Domeon)
15. "L'effet d'irréversibilité généralisé" *Marchés, capital e Incertitude Essais en l'honneur de Maurice Allais Economica* (1986), pp. 141-153
16. "Planification de la distribution en présence d'effets externes" *Revue d'Economie Politique*, no. 4, (July-August 1986), pp. 636-646 (with Michael Moreaux)
17. "Engel Curves leading to the Weak Axiom in the Aggregate" *Econometrica*, Vol. 55, no. 3 (May 1987), pp. 515-532 (with A. Mas-Colell)
18. "Le role de la garantie dans les contrats de pret bancaire", *Finance* Vol.8, June 1987, pp. 7-32 (with M.Deshons)
19. "L'effet d'irréversibilité dans le choix des grands porjets" *Revue Economique*, Vol.38, no.1 (January 1987), pp., 149-155
20. "Debt and Stock as optimal financial instruments", *GREMAQ D.P.*, University of Toulouse, September 1987
21. "Contrats bancaires optimaux" dans *Mélanges Economiques, Essais en l'honneur d'Edmond Malinvaud, Economica* 1988 pp. 381-412, (with J.J. Laffont)
22. "Debt contracts under imperfect information: a survey" *Ouvrage collectif Monetary Theory and Policy*, pp. 103-115, Springer-Verlag, 1989.
23. "Refinancement, liquidation et rationnement du crédit: une approche bayésienne", *Annales*, n° 15/16, 1989, p. 231-266 (with B.Belloc).
24. "Futuros Financieros" Alianza Editorial, Madrid, 1990.
25. "Le partage de risque preteur emprunteur: une approche en termes de contrats contingents", *Finance*, vol 11, 1, 1990, p. 7-28 (with P.Artus).
26. "Fundamentación teórica de la regulación de los mercados financieros", *Moneda y Crédito*, n° 190, 1990, p. 11-33.
27. "Certainty Equivalent" in the *New Palgrave* edited by Eatwell, J., Milgate, M. and Newman, P. 1990.
28. "Contratos de deuda con información iperfecta: una visión panorámica" en *Invitación a la teoría económica*, R.Marimón y X. Calsamiglia eds., Ariel Economía, 1991
29. "Equilibrio y racionamiento en el mercado de crédito", *Cuadernos economicos de I.C.E*, n° 49, 1991/3, p. 223-235.
30. "El mercado hipotecario español situación actual y proyecto de reforma", *Colección Estudios FEDEA*, 1991
31. "Teoría de la regulación en información imperfecta", *Investigaciones Económicas* (supplement 1992), p. 13-39

32. "A reflection on securitization in the Spanish Market", in *Asset Securitization: Theory and practice in Europe*, Euromoney books, 1992.
33. "Primas de riesgo y cambio de hábitat", *Revista Española de Economía*, Monographic, Mercados Financieros Españoles, 1992, p. 135-162 (with A. Novales)
34. "Estructura intertemporal de los tipos de interés: hipótesis teóricas y resultados empíricos", *Investigaciones Económicas*, vol. XVI, nº 2, 1992, p.187-203.
35. "Las nuevas posibilidades de la titulización hipotecaria en España", *Perspectivas del sistema financiero*, nº 42, 1993, pp. 77-86 (with F.J. Valero)
36. "Comportamiento de la cotización en las nuevas salidas a bolsa", *Perspectivas del sistema financiero*, nº 42, 1993, pp.97-108 (with A. Inurrieta)
37. "La titulización y el mercado de crédito hipotecario", *Perspectivas del sistema financiero*, nº 44, 1993, pp. 53-59.
38. "Mercado y seguro sanitario" in Lopez Casanovas (Dir.): *Análisis Económico de la Sanidad*. Departament de Sanitat i Seguretat Social, 1994, pp.77-94
39. "Determinantes macroeconómicos de la morosidad bancaria: un modelo empírico para el caso español", *Moneda y Crédito*, nº 199, 1994, pp. 125-156. (with J. de Hevia y A. Inurrieta)
40. Comments at the article of Ayuso, J. y Núñez, S.: "¿Desestabilizan los activos derivados el mercado al contado?: la experiencia española en el mercado de deuda pública", *Moneda y Crédito*, nº 200, 1995, pp. 200-202.
41. "El Estado frente al sector bancario" in Salvador Barberà (Ed.): *Estado y Economía. Elementos para un debate.*, Fundación BBV, 1995, pp. 291-310.
42. *Los límites de la competencia en la banca española*, Fundación BBV, 1996.
43. "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).
44. *Microeconomics of Banking* (with Jean-Charles Rochet), MIT Press, 1997, translated to Spanish and to Chinese
45. "Infrastructure Financing with Unbundled Mechanisms" (with José A. Trujillo, Remy Cohen y Robert Sheehy), Inter-American Development Bank, Sustainable Development Department Technical Paper, nº IFM-109, December 1997.

46. "Contagion and Efficiency in Gross and Net Interbank Payment Systems" (with Bruno Parigi). *Journal of Financial Intermediation*, 7 (1), January 1998, pp. 3-31. D. P. Jacobs Prize to the most significant paper in 1998.
47. "Regulación financiera". *Moneda y Crédito*, no. 206, 1998, pp. 11-42.
48. "El euro y los mercados financieros". In Barea, J. et al. *Europa de las regiones*. Barcelona: Planeta-De Agostini, 1998, pp. 27-28.
49. "Fair Pricing of Deposit Insurance. Is It Possible? Yes. Is It Desirable? No" (with Jean Charles Rochet), *Research in Economics*, nº52(3), September 1998, p.217-32.
50. "Optimal Regulation of a Fully Insured Deposit Banking System" (with Emmanuelle Gabillon), *Journal of Regulatory Economics*, 16(2), September 1999, p. 111-134
51. "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)
52. "One Money, Many Countries: monitoring the European Central Bank 2" Center for Economic Policy Research, London, 2000 (with Carlo Favero, Torsten Persson and Charles Wyplosz)
53. "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
54. "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
55. "Crisis Management in Europe", Chapter 4 in J. Kremers, D. Schoenmaker and P. Wierdsma, editors, *Financial Supervision in Europe*, Edward Elgar, Cheltenham, 2003
56. "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)
57. "Interbank Market Integration under Asymmetric Information", *Review of Financial Studies*, 2005 18(2):459-490 (with Cornelia Holthausen, ECB)

58. "Teoría y práctica de la regulación bancaria" (with Jesús Saurina) *Moneda y crédito*, (218)2004, p.111-158
59. "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 )
60. "Deconstructing Relationship Banking", *Investigaciones Economicas* 2005, vol.29, issue 1 p. 3-31.
61. "Guest Editors' Introduction: Financial Structure and monetary policy channels" *Journal of Financial Intermediation*, 13 (4),October 2004, 411-13 (with Anil Kashyap)
62. "The assessment: European Financial Integration" *Oxford Review of Political Economy*, 20 (4),475-89 (with Phillip Hartmann and Colin Mayer)
63. "Corporate Finance and the Monetary Transmission Mechanism", (with Patrick Bolton) *Review of Financial Studies*, fall 2006; 19: 829 - 870. Michael Brennan Award
64. "Conflicts of Interest, Information Provision and Competition in Banking". *Journal of Financial Economics*, 85, August 2007, 297-330 (with Patrick Bolton and Joel Shapiro)
65. "Regulating Financial Conglomerates" (with Gyongyi Loranth and Alan Morrison) *Journal of Financial Intermediation* 16, 2007, 479-514
66. "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
67. "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.

### **Discussion Papers:**

1. "Optimal Bail-Out, Conditionality and constructive ambiguity", Financial Market Group Discussion Paper 237, London School of Economics 1999.
2. Book vs. Fair Value Accounting in Banking, and Intertemporal Smoothing (with Dimitrios Tsomocos)
3. "Financial Architecture in Emerging markets" (with Patrick Bolton)

### **Some Recent Seminars:**

- 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, Banco Central, presented Financial Architecture in Emerging markets"

#### **Others:**

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

Referee for the following 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

Referee for:

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