



CURRICULUM VITAE

Surname: Freixas Dargallo
DNI: 37.713.090

Name: Xavier
Date of Birth: 16/02/49

CURRENT POSITION

Professor at "Universitat Pompeu Fabra"
Faculty of Economics and Business Sciences
Department of Economics and Business
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Investigation guidelines:
Banking, Regulation, Imperfect Information and Financial Markets

QUALIFICATIONS

PhD in Economics. University of Toulouse, 1978.
Master of Sciences. University of Toulouse, 1975.
Graduated in Economics. University of Toulouse, 1972.

OTHER CURRENT POSITIONS

Director of Master in Finances at BGSE (Barcelona Graduate School of Economics), Barcelona.
Director of Master in Banking and Finance at IDEC-UPF, Barcelona.
Director of Master in Financial Markets at IDEC-UPF, Barcelona.
Researcher in the CEPR (Center for Economic Policy Research), London.
Chairman of the "Risk Based Regulation Program" for the Global Association of Risk Professionals (GARP).
Member of the Steering Committee of the European Central Bank Research Network on "Capital Markets and Financial Integration in Europe".
Member of the Scientific Committee of the "Fondation Banque de France".
Member of the advisory board of the "Risk Management Laboratory", Imperial College of London.
Member of the "Comisión Nacional de evaluación de la actividad investigadora" (CNEAI), Ministerio de Ciencia e Investigación, Spanish Government.
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 at the "Federal Reserve Bank" of New York.
Deutsch Bank Chair of European Financial Integration, Saïd Business School, Oxford University 2004.
Invited professor at Oslo University, June 2004.
Invited professor at the Doctoral program in finance, Frankfurt University, 2003.
Bertil Danielsson invited scholar at the Stockholm School of Economics, 2001.
Visiting Research Fellow, Financial Market Group at the London School of Economics during July 1998-June 1999.
Houblon-Norman Senior Fellow of the Bank of England during July 1998-June 1999.
Invited Professor at The Wharton School of Economics, University of Pennsylvania at April 1996.
Invited Professor at Cambridge University, 1995.
Invited Professor at Universidad Carlos III de Madrid, 1995.
Invited Professor at Financial Markets Group, London School of Economics, 1994.
Vice-president of the Universitat Pompeu Fabra during 1991-1994.
Lecturer at CEMFI (Bank of Spain), 1990.
Professor at University of Toulouse, 1987-1988.
Lecturer at ENSAE (PARIS), 1987-1990.
Lecturer at Ecole des Hautes Etudes, 1986-1988.
Professor at Montpellier University, 1984-1887.
Associate Professor at the University of Toulouse, 1980-1983.

PREVIOUS NON ACEDMIC ACTIVITIES

Consultant for the Federal Reserve Bank of New York, August 2009.
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", 2006.
Consultant for the Interamerican Development Bank, 2005.
Consultant for the European Investment Bank, Tunisia, 2004.
Consultant for the European Central Bank, October 2000.
Consultant for the Bank of England, April 2000.
Consultant for the Interamerican Development Bank, Guatemala Financial Sector II, March 1997.
Consultant for the "Comisión Sistema Eléctrico Nacional (CSEN)", for its securitization program, 1996.
Consultant for the "Interamerican Development Bank", 1996.
Consultant for the World Bank, 1995
Member of the Commission "Risque de Crédit", Conseil National du Crédit, Paris 1994-1995.
Commissariat General au Plan (Paris): analysis of the benefits of variable interest rate on mortgage loans, March-December 1988.
Banque Nationale de Paris, (BNP) Department of International Financial Operations, January-April 1986.
Deputy Executive Director Fundación de Estudios de Economía Aplicada FEDEA), 1989-1991.

RESEARCH PROFILE

Impact of major scientific contributions:

The book "*Microeconomics of banking*", has been widely acknowledged, and has received more than one thousand citations. It is also in the reading list of the major PhD programs offering a money and banking course. It has been translated into Spanish, Chinese and Polish, (2nd English edition 2007).

Many articles, like "The Lender of Last Resort: A 21st Century Approach", written with Bruno Parigi and Jean-Charles Rochet and published in the *Journal of the European Economic Association* on December 2004, have more than 75 citations in the ISI web of Science as well as the following articles: "Equity, Bonds and Bank Debt: Capital Structure and Financial Market Equilibrium under Asymmetric Information", with Patrick Bolton (on the *Journal of Political Economy*) have 243, or "Planning under Incomplete Information and the Ratchet Effect", with R. Guesnerie and J. Tirole (on the *Review of Economic Studies*); 112.

The paper with Bolton, published in "*Review of Financial Markets*", opens an original line of research by linking corporate finance and monetary policy, which has never been done before, while the empirical evidence seems to show that monetary policy affects more small than large firms, so the structure of liabilities will be important if credit rationing triggers a possible bankruptcy.

My Ph.D. students have found employment in Central Banks (ECB, Banco de México, and Bank of England) or in academia (Universidade do Porto). Cornelia Holthausen (ECB) has been particularly successful in her publications, with papers published in the "*Review of Financial Studies*" and "*The Journal of Money Credit and Banking*" (joint paper).

I am also the scientist in charge of "**Financial Stability and Regulation**", a major CEPR Research initiative on the origins and impact of the global financial crisis.

In this context I organized the Centre's workshop for the **G20 Deputies in January 2009** as part of the preparations for the London Summit.

I also play a leading role research on globalization and financial stability in "Politics, Economics and Global Governance: the European Dimensions", a large-scale collaborative project supported by the European Commission's Seventh Research Framework Programme.

Publications in peer review journals:

1. "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, p. 1151-1176. September 2008. Times cited: 24.
2. "Regulating Financial Conglomerates" (with Gyongyi Loranth and Alan Morrison); *Journal of Financial Intermediation*, Vol. 16, p. 479-514. April 2007. Times cited: 19.
3. "Conflicts of Interest, Information Provision and Competition in Banking" (with Patrick Bolton and Joel Shapiro); *Journal of Financial Economics*, Vol. 85, p. 297-330. August 2007. Times cited: 22.
4. "Corporate Finance and the Monetary Transmission Mechanism" (with Patrick Bolton); *Review of Financial Studies*, Vol. 19, p. 829 - 870. February 2006. Michael Brennan Award. Times cited: 60.
5. "Interbank Market Integration under Asymmetric Information" (with Cornelia Holthausen, ECB); *Review of Financial Studies*, Vol. 18(2), p. 459-490. March 2005. Times cited: 44.

6. "The Lender of Last Resort: A 21st Century Approach"(with Bruno Parigi and Jean-Charles Rochet); *Journal of the European Economic Association, Vol 2(6)*. Dec 2004. Times cited: 75.
7. "Guest Editors' Introduction: Financial Structure and monetary policy channels" (with Anil Kashyap); *Journal of Financial Intermediation, Vol.13 (4), p. 411-13*. October 2004. Times cited:7
8. "The Lender of Last Resort: A 21st Century Approach" (with Bruno Parigi and Jean-Charles Rochet); *Journal of the European Economic Association, Vol 2(6)*. December 2004. Times cited:3
9. "Systemic Risk, Interbank Relations and Liquidity Provision by Central Banks" (with Bruno Parigi and Jean-Charles Rochet); *Journal of Money Credit and Banking, Vol. 32 (3, part 2), p. 611-638*. Reprinted in Charles Goodhart and Gerhard Illing editors. August 2000. Times cited:37
10. "Financial Crises, Contagion and the Lender of Last Resort"; *Oxford University Press*, p. 601-637. August 2000. Times cited: 284.
11. "Equity, Bonds and Bank Debt: Capital Structure and Financial Market Equilibrium under Asymmetric Information" (With Patrick Bolton); *Journal of Political Economy, Vol. 108(2), p. 324-351*. April 200. Times cited:243.
12. "Optimal Regulation of a Fully Insured Deposit Banking System" (with Emmanuelle Gabillon); *Journal of Regulatory Economics, Vol.16(2), p. 111-134*. September 1999. Times cited: 31.
13. "Contagion and Efficiency in Gross and Net Interbank Payment Systems" (with Bruno Parigi); *Journal of Financial Intermediation, Vol.7 (1), p. 3-31*. January 1998. D. P. Jacobs Prize to the most significant paper in 1998. Times cited: 83.
14. "Engel Curves leading to the Weak Axiom in the Aggregate" (with A. Mas-Colell); *Econometrica, Vol. 55, no. 3, p. 515-532*. Times cited:34.
15. "Average Cost Pricing versus Marginal Cost Pricing under Moral Hazard" (with J.J. Laffont); *Journal of Public Economics, Vol. 26, no.2, p. 135-146*. March 1985. Times cited:35.
16. "Planning under Incomplete Information and the Ratchet Effect" (with R. Guesnerie and J. Tirole) ; *Review of Economic Studies, Vol. 52(2), no. 169, p. 173-192*. April 1985. Times cited:112.
17. "A cardinal approach to Straightforward Probabilistic Mechanisms"; *Journal of Economic Theory, Vol. 34 no.2, p. 227-251*. December 1984. Times cited:34.
18. "Optimal growth with experimentation"; *The Journal of Economic Theory, Vol. 24, no. 2, p. 296-309*. April 1981. Times cited:18.
19. "Monopolistic behaviour, prices and quantities"; *The Review of Economic Studies, Vol. XL VII, p. 747-753*. July 1980. Times cited:29.

Other publications:

1. "The assessment: European Financial Integration" *Oxford Review of Political Economy, 20 (4), 475-89* (with Phillip Hartmann and Colin Mayer).
2. "Deconstructing Relationship Banking", *Investigaciones Economicas* 2005, vol.29, issue 1 p. 3-31
3. "Teoría y práctica de la regulación bancaria" (with Jesús Saurina) *Moneda y crédito*,(218)2004, p.111-158. Reprinted in Charles Goodhart and Gerhard Illing editors, "Financial Crises, Contagion and the Lender of Last Resort", Oxford University Press.
4. "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.
5. "Regulación financiera". *Moneda y Crédito*, no. 206, 1998, pp. 11-42.
6. "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.
7. 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.

8. "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).
9. "La titulización y el mercado de crédito hipotecario", *Perspectivas del sistema financiero*, nº 44, 1993, pp. 53-59.
10. "Comportamiento de la cotización en las nuevas salidas a bolsa", *Perspectivas del sistema financiero*, nº 42, 1993, pp.97-108 (with A. Inurrieta).
11. "Las nuevas posibilidades de la titulización hipotecaria en España", *Perspectivas del sistema financiero*, nº 42, 1993, pp. 77-86 (with F.J. Valero).
12. "Estructura intertemporal de los tipos de interés: hipótesis teóricas y resultados empíricos", *Investigaciones Económicas*, vol. XVI, nº 2, 1992, p.187-203.
13. "Primas de riesgo y cambio de hábitat", *Revista Española de Economía*, Monographic, Mercados Financieros Españoles, 1992, p. 135-162 (with A. Novales).
14. "Teoría de la regulación en información imperfecta", *Investigaciones Económicas* (supplement 1992), p. 13-39.
15. "Equilibrio y racionamiento en el mercado de crédito", *Cuadernos economicos de I.C.E.*, nº 49, 1991/3, p. 223-235.
16. "Fundamentación teórica de la regulación de los mercados financieros", *Moneda y Crédito*, nº 190, 1990, p. 11-33.
17. "Le partage de risque preteur emprunteur: une approche en termes de contrats contingents", *Finance*, vol 11, 1, 1990, p. 7-28 (with P.Artus).
18. "Refinancement, liquidation et rationnement du crédit: une approche bayésienne", *Annales*, nº 15/16, 1989, p. 231-266 (with B.Belloc).
19. "L'effet d'irréversibilité dans le choix des grands porjets" *Revue Economique*, Vol.38, no.1 (January 1987), pp., 149-155.
20. "Le role de la garantie dans les contrats de pret bancaire", *Finance* Vol.8, June 1987, pp. 7-32 (with M.Deshons).
21. "Planification de la distribution en présence d'effets externes" *Revue d'Economie Politique*, no. 4, (July-August 1986), pp. 636-646 (with Michael Moreaux).
22. "L'apport du modèle d'arbitrage, analyse du marché boursier français" *Cahier de l'IAE de Toulouse*, no. 38 (November 1985) (with M. Domeon).
23. "Tarification au cout marginal ou équilibre budgétaire?" *Les annales de l'INSEE*, august 1982.
24. "Révélation des préférences dans l'allocation de bien public O-1" *Les annales de l'I.N.S.E.*, August 1982.
25. "Une analyse cout-avantage des mécanismes d'allocation: l'approche prix-quantités" *Revue Economique*, vol. 32, no. 6 (November 1981), pp. 1074-1086.
26. "Comparaison de mécanismes de planification" *Revue Economique*, vol. 32, September 1981, pp. 1074-1086.

Books:

Top publications:

1. Handbook of European Financial Markets and Institutions. (With Philipp Hartmann and Colin Mayer). Oxford University Press, 2008. Times cited: 68.
2. Microeconomics of Banking. (With Jean-Charles Rochet). MIT Press, 1997 (2nd edition 2007), translated to Spanish and to Chinese. Times cited: 1573.

Others:

1. 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. Times cited: 38.
2. Economía bancaria. Bosch Editorial SA, Barcelona 1999. Times cited: 64.
3. Los límites de la competencia en la banca española. *Fundación BBV*, 1996.
4. El mercado hipotecario español situación actual y proyecto de reforma. *Colección Estudios FEDEA*, 1991.

5. Futuros Financiero. Alianza Editorial, Madrid, 1990.
6. Planification en environnement aléatoire. Awarded with the Association Française de Economique (1979) *Editions du CNRS*, 1981.

E-Books:

1. Macroeconomic Stability and Financial Regulation: Key Issues for the G20. (With Mathias Dewatripont and Richard Portes). CEPR, 2009

http://www.voxeu.org/reports/G20_ebook.pdf

Chapters in books:

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. "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. Times cited: 56.
3. "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. Times cited: 25.
4. "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). Times cited: 12.
5. "Crisis Management in Europe". Chapter 4 in J. Kremers, D. Schoenmaker and P. Wiertz, editors, *Financial Supervision in Europe*, Edward Elgar, Cheltenham, 2003. Times cited: 36.
6. "El euro y los mercados financieros". In Barea, J. et al. *Europa de las regiones*. Barcelona: Planeta-De Agostini, 1998, pp. 27-28.
7. "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).
8. "El Estado frente al sector bancario" in Salvador Barberà (Ed.): *Estado y Economía. Elementos para un debate*, Fundación BBV, 1995, pp. 291-310.
9. "Mercado y seguro sanitario" in Lopez Casanovas (Dir.): *Análisis Económico de la Sanidad. Departament de Sanitat i Seguretat Social*, 1994, pp.77-94.
10. "A reflection on securitization in the Spanish Market", in *Asset Securitization: Theory and practice in Europe*, Euromoney books, 1992.
11. "Contratos de deuda con información imperfecta: una visión panorámica" en *Invitación a la teoría económica*, R.Marimón y X. Calsamiglia eds., Ariel Economía, 1991.
12. "Certainty Equivalent" in the *New Palgrave* edited by Eatwell, J., Milgate, M. and Newman, P. 1990.
13. "Debt contracts under imperfect information: a survey" Ouvrage collectif *Monetary Theory and Policy*, pp. 103-115, Springer-Verlag, 1989.
14. "Contrats bancaires optimaux" dans *Mélanges Economiques, Essais en l'honneur d'Edmond Malinvaud*, Economica 1988 pp. 381-412, (with J.J. Laffont).
15. "L'effet d'irréversibilité généralisé" Marchés, capital e Incertitude Essais en l'honneur de Maurice Allais *Economica* (1986), pp. 141-153.
16. "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).
17. "On the irreversibility effect" *Bayesian Models in Economic Theory*, North Holland (1984), pp. 105-114 (with J.J. Laffont).

Working papers:

1. Monetary Policy in a Systemic Crisis forthcoming in *Oxford Review of Economic Policy*.
2. Post Crisis Challenges To Bank Regulation" forthcoming in *Economic Policy*.
3. Bank Liquidity, Interbank Markets, and Monetary Policy (with Antoine Martin and David Skeie). FRB of New York Staff Report No. 371. May 2009.
4. The credit rating game (with Patrick Bolton and Joel Shapiro). NBER working paper 14712. February 2009.
5. Rules vs. Discretion in Times of Financial Liberalization (with Bruno Parigi). February 2009.
6. Lender of Last Resort and Bank Closure Policy (with Bruno Parigi). CESifo Working Papers N°2286, forthcoming in Berger, A., Molyneux, P., Wilson, J. (eds.) *Oxford Handbook of Banking*.
7. Lender of Last Resort and Bank Closure Policy. CESifo; 2008.
8. Banking Regulation and Prompt Corrective Action. CESifo; 2007.
9. Book vs. Fair Value Accounting in Banking, and Intertemporal Smoothing (with Dimitris Tscomocos); 2006.
10. Optimal Bail-Out, Conditionality and Constructive Ambiguity. London School of Economics; 1999.
11. Infrastructure Financing for Argentina's Provinces: Issues and Options. 1995.
12. Short Term Credit vs. Account Receivables Financing. Universitat Pompeu Fabra; 1993.
13. Financial Architecture in Emerging markets (with Patrick Bolton).

Grants as IP

1. Instituciones y mercados financieros en información asimétrica. Ministerio de Educación y Ciencia, 2009-2011.
Amount granted: 108.900€.
2. Capital Markets and Financial Integration in Europe. ECB-CSF Research Network, 2009-2012.
Amount granted: 3.7€milions.
3. Sistema de visualització per l'ajut a la presa de Decisions- SVAPD, 2008-2010.
4. Grup de Recerca en estratègies empresarials. Agaur, 2005-2008.
5. Acciones inmediatas correctivas para bancos. Ministerio de Educación y Ciencia 2006-2007.
6. DURSI Grant to Research Groups. FREIXAS DARGALLO, Xavier. 2005-2008.
7. Decisiones Financieras en Información Imperfecta. FREIXAS DARGALLO, Xavier (IP); CAGGESE, Andrea; CUÑAT MARTÍNEZ, Vicente; MARIN VIGUERAS, José Maria. AGAUR, Generalitat de Catalunya, 2002-2005.
8. Research Training Network. FREIXAS, Xavier (IP). HPRN-CT-2001-00225. European Commission Research Training Network, 2002-2006.
9. Grup de Gestió Empresarial: economia, organització i mètodes quantitius. Agència de Investigació i Recerca de Catalunya. 2002-2005.
10. Financial Industry Integration and the Emergence of New Technologies. Banque de France 2001-2002.
11. Financing Retirement in Europe: Public Sector Reform and Financial Market Development.
European Commission Research Training Network, 2002-2006.
12. Contratos financieros y equilibrio de mercado en presencia de asimetrías de información.
Dirección General de Investigación Ciencia y Técnica, 1996-1999.
13. Regulación de los mercados financieros" Dirección General de Educación Superior. 1997-1999.
14. The Design of Europe's Financial Systems". European Commission, 1998-2001.

15. Intermediación Financiera y Diseño de Contratos y Mecanismos de Negociación en Mercados Financieros bajo Asimetrías de Información: Efectos sobre la Eficiencia y el Bienestar".
Dirección General de Investigación Ciencia y Técnica, 1999-2002.
16. Financing Retirement in Europe: Public Sector Reform and Financial Market Development.
European Commission Research Training Network, 2002-2006.
17. Decisiones Financieras en Información Imperfecta".Ministerio de educación y Ciencia, 2002-2005.
18. Industrial Organization, Internet and Imperfect Information. Fondation Banque France. 2001-2002.
19. Intermediació financera i disseny de contractes i mecanismes de negociació en mercats financers sota asimetrías d'informació: efectes sobre l'eficiència i el benestar. Dirección General de Enseñanza Superior 1999-2002.
20. El disseny del sistema financer europeu.European Union, 1998-2001.
21. Ajuts a projectes en ciències humanes i socials. Universitat Pompeu Fabra 1998-1998.
22. Regulación de los mercados financieros. DGES. 1997.
23. Contratos financieros y equilibrio de mercado en presencia de asimetrías de información.DGICYT. 1996-1999.
24. Acción especial imperfecciones de mercado, crecimiento y sector financiero. DGICYT. 1996.
25. Imperfecciones de mercado, crecimiento y sector financiero. DGICYT. 1994-1996.
26. Modelos dinámicos de contratos financieros y de comportamiento estratégico de las empresas. DGICYT. 1993-1996.
27. Tipos de interés, riesgo y expectativas. DGICYT. 1992-1994.
28. Financement du Longement. Comissariat au Plan (France). 1988.

Other research activities:

- Universitat Pompeu Fabra. AJUTS PEL COFINANÇAMENT DE LES ACTIVITATS DE LES UNITATS I GRUPS DE RECERCA, 2006.
- Accions Integrades amb Itàlia: "Acciones inmediatas correctivas para bancos", 2006.
- Dean for the Garp Global Association Risk Professionals since 2002.
- Member of the scientific committee on the "finance and consumption program" of the European University Institute of Florence, since 2001.
- Steering committee of Research network Central European Bank for financial studies about
- "Capital markets and financial integration in Europe" in 2002.
- President of the "European Finance Association" in 2002.
- Member of the Executive Committee of the European Finance Association, 1997-2004.
- Member of the Scientific Committee of the Economics Studies Service of the "Caisse des Dépôts et Consignations" at France.

Research contracts:

1. Recolzament de les activitats per a la realització del congrés " European Finance Association 2001". Banc de Sabadell 2001.
2. Coordinación de las tareas del congreso "The regulations of financial institutions". Universidad de La Laguna 2001.
3. Realització d'un treball sobre l'assessorament per al compliment dels diferents tràmits en relació amb el RD 2202/95, de 28 de desembre. Comisión del Sistema Eléctrico Nacional 1996.
4. La desintermediació financera i desenvolupament dels fons d'inversió a Espanya. Fundació Fons per a l'Investigació Econòmica i Social 1996.
5. Estudi sobre " Mecanismos de negociación i volum de transaccions: Anàlisi del mercat espanyol de futurs financers. MEFF Soc. Rectora de Productos

- Financieros Derivados de Renta Fija, SA 1996.
6. Estudis i activitats en matèria econòmica i financera en el camp de la teoria dels mercats. Fundación Argentaria 1995.
 7. Realització d'un text sobre " Mercat i assegurança sanitària ". Servei Català de la Salut 1993.
 8. Financement du Longement. Commissariat au Plan (França) 1988.

CONSULTANCY

- For the "Interamerican Development Bank" and the "Federal Reserve Bank of New York in 2006.
- The Central European Bank and for the Bank of England in October 2000.
- For the "Interamerican Development Bank" a file about "Mitigating Regulatory Risk in Infrastructure Projects" in 1997.
- Adviser for the "Interamerican Development Bank", a research study about the financing of the emerging economies: Guatemala Financial Sector II, in 1997.
- For the Commission of the "Sistema Eléctrico Nacional", a study about the use of the "titulización de la Deuda por la Moratoria Nuclear", in 1996.
- Banco Mundial, a study about the "Financiación de infraestructuras en Argentina", in 1995.
- Commissariat General au Plan (Paris): Análisis de los Préstamos a Tipo Variable, 1989.
- Para la Banque Nationale de Paris, (BNP) Departamento de Operaciones Financieras Internacionales in 1986.

INTERNATIONAL CONFERENCES

Member of the following Scientific Committees:

1. Foro de Finanzas, Palma de Mallorca, 2007.
2. Joint CEPR Journal of Financial Intermediation CREI conferences (Barcelona 2005, 2008, 2009).
3. Journées de l'Association Française de Science Economique, Strasbourg, 2006.
4. Finnish Economic Association Meeting, 2001.
5. European Finance Association, Berlin, 2002.
6. European Finance Association, Helsinki 2000.
7. European Finance Association, Barcelona 2001 European Finance Association, Berlin 2002.

Conferences Contributions (a selection):

Center for Central Banking Studies, Bank of England, London, September 2009.
 BEPA, European commission round table, September 2009.
 Alghero, Crenos conference, September 2009
 European Finance Association, Bergen, August 2009.
 Bank for International Settlements, Basle, November 2008.
 Deutsche National Bank, October 2008.
 University of Konstanz, October 2008.
 Bundesbank, Frankfurt, May 2008.
 IMF Seminar, Washington, March 2007.
 Chicago Federal Board, September 2007.
 Foro de Finanzas Internacional de Madrid, November 2007.
 European Central Bank, November 2007.

Fondation Banque de France, November 2007.
ECB-CFS-Bank of Spain conference, Madrid 2006.
European Finance Association meeting, Zurich 2006.
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.
Finnish Economic Association Meeting. Helsinki. 2001.

Invited presentations (a selection):

Keynote speaker:

1. Title: Systemic Risk and Prudential Regulation in the Global Economy
Conference: 10th Annual International Banking and Finance Conference, Date: SEP 27-28, 2007 Federal Reserve Bank Chicago Chicago IL.
2. Title: Conflicts of interest, information provision, and competition in the financial services industry
Author(s): Bolton, P; Freixas, X; Shapiro, J
Conference: 58th European Meeting of the Econometric-Society, Date: AUG 20-24, 2003 Stockholm SWEDEN.
3. Title: Crisis management in Europe
Conference: International Conference on Financial Supervision in Europe, Date: JUN 20, 2001 WASSENAAR NETHERLANDS.
4. Title: Systemic risk, interbank relations, and liquidity provision by the Central bank
Author(s): Freixas, X; Parigi, BM; Rochet, JC.
Conference: Conference on What Should Central Banks Do, Date: OCT 27-29, 1999 CLEVELAND OHIO.

Invited (a selection):

1. The French Economic Association (2006) and to the Finish Economic Association (2002) Meetings.
2. Atlanta Federation Annual Meeting, June 2007.
3. Chicago Federal Board Meeting, September 2007.
4. Foro Anual de Finanzas, November 2007.
5. European Central Bank Meeting, November 2007.
6. Fondation Banque de France, November 2007
7. ECB-CFS-Bank of Spain Banking Conference, Madrid 2006.

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- 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.

INTERNATIONAL PRIZES, AWARDS AND ACADEMIC MEMBERSHIPS

- **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 (2006).
- **P.D. Jacobs's prize** for the most significant paper published in the Journal of Financial Intermediation (1998).