

Natalya Martynova

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Wilhelm-Epstein Strasse 14
60431 Frankfurt am Main

RESEARCH FIELD

Financial Economics, Financial Intermediation, Banking, Regulation

EDUCATION

2010-2014 PhD in Finance, University of Amsterdam and Tinbergen Institute
 Supervisor: Enrico Perotti
2008-2010 MPhil in Finance, Tinbergen Institute, Amsterdam
2006-2008 MSc in Economics, Higher School of Economics Moscow, Erasmus University
2002-2006 BSc in Economics, Higher School of Economics, Perm, Russia, *magna cum laude*

PROFESSIONAL EXPERIENCE

2019-Present Senior Economist, Research Centre, Deutsche Bundesbank
2017- 2019 Economist, Research Centre, Deutsche Bundesbank
2016 – 2017 Visiting Researcher, Finance group, University of Amsterdam
2014 – 2016 Economist, Research Department, Central Bank of the Netherlands (DNB)
2012-2013 Technical Advisor, Bank for International Settlements
 Visiting PhD, CEMFI
 Intern, Financial Stability Department, Central Bank of the Netherlands (DNB)
2007-2008 Consultant, Corporate Finance Department, PriceWaterhouseCoopers
2006-2007 Analyst, Risk Management Department, Uralsib Bank

PUBLICATIONS

Banks' complexity-risk nexus and the role of capital regulation, with Ursula Vogel, *Journal of Banking and Finance*, 2022, 134, pp. 106-120.
Bank Profitability, Leverage Constraints, and Risk-Taking, with Lev Ratnovski and Razvan Vlahu, *Journal of Financial Intermediation*, 2020, 44, pp. 1008-21.
Convertible Bonds and Bank Risk-Taking, with Enrico Perotti, *Journal of Financial Intermediation*, 2018, 35(B), pp. 61-80.

WORKING PAPERS

Capital Forbearance in the Bank Recovery and Resolution Game, with Enrico Perotti and Javier Suarez, R&R *Journal of Financial Economics*
Internal Asset Transfers and Risk-Taking in Financial Conglomerates

POLICY PAPERS

Effect of Bank Capital Requirements on Economic Growth: A Survey

WORK IN PROGRESS

Carbon commitments and corporate governance, with Kartik Anand

Bank's choice of CoCos' conversion mechanism

Supranational bank supervision and corporate structure of foreign affiliates, with Razvan Vlahu

AWARDS AND SCHOLARSHIPS

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| 2014 | IFABS Conference Best PhD student paper award
Paper: "Internal Asset Transfers and Risk-Taking in Financial Conglomerates" |
| 2012 | IFABS Conference Best PhD student paper award
Paper: "Convertible Bonds and Bank Risk-Taking" |
| 2012 | Willem Stichting Grant: for visiting CEMFI (Host: Javier Suarez) |
| 2008-2010 | Tinbergen Institute Full Scholarship |
| 2003-2007 | Higher School of Economics Scientific and Academic Achievement Scholarships |

REFEREEING

Review of Financial Studies, Journal of Economic Theory, Journal of Financial Intermediation, Journal of Banking and Finance, International Journal of Central Banking

CONFERENCE SCIENTIFIC COMMITTEE

9th ESCB Day Ahead Conference 2020 (Amsterdam), 6th and 7th IWH-FIN-FIRE Workshop on Challenges to Financial Stability (Halle), IFABS 2016 (Barcelona)

PRESENTATIONS AT CONFERENCES AND SEMINARS:

(* indicates presentation by co-author)

2021:

2021 Workshop on Sustainable Banking (Zurich)*

2020:

FIRS 2020 Conference (Budapest)*, University of Amsterdam*

2019:

Norges Bank Workshop "Prepared for the Next Crisis? The Costs and Benefits of Financial Regulation" (Oslo), 2nd Endless Summer Conference (Athens), 2019 Regulating Financial Markets Conference (Frankfurt), 8th OxFIT Conference (Oxford)*, ESCB Day Ahead Conference (Lisbon), 2019 CEBRA Annual Meeting (New York), 27th Finance Forum (Madrid)*, 2019 FTG Summer Meetings (Madrid), Barcelona GSE Summer Forum (Barcelona)*, 8th MOFIR Workshop (Chicago)

2018:

2nd annual workshop of the ESCB Research Cluster 3 (Frankfurt), 29th ESSFM (Gerzensee, evening sessions)*, Conference "Bank business models: structural changes and their systemic implications" (Frankfurt), IBEFA Summer Meeting 2018 (Vancouver), CEPR Workshop "Regulatory forbearance in stress testing, CoCo conversion and bank resolution" (Amsterdam)*

2017:

Lisbon Meetings in Game Theory and Applications (Lisbon), 3rd Benelux Banking Research Day (Rotterdam), VU University Amsterdam, Rotterdam School of Management (Rotterdam), Bank of Lithuania (Vilnius), Monash University (Melbourne), Nova BS Lisboa (Lisbon), Deutsche Bundesbank (Frankfurt)

2016:

CEMFI (Madrid), Barcelona GSE Summer School, Tilburg University, University of Amsterdam, 5th MOFIR Workshop on Banking (Chicago)*, ASSA/AFA 2016 Conference (San Francisco)

2015:

2nd ACPR Conference in Banque de France (Paris), IBEFA Summer Meeting 2015 (Honolulu)*, Joint workshop by the Basel Committee on Banking Supervision, CEPR and JFI, BIS (Basel)

2014:

Workshop on Challenges to Financial Stability and Regulatory Responses in Banco Central del Uruguay (Montevideo)*, 4th Emerging Scholars in Banking and Finance Conference, Cass Business School (London), BdF-TSE Conference "Bailouts, Bail-in and Financial Stability" (Paris), Arne Ryde Memorial Lectures (Lund), Annual FMA Meeting (Nashville), IX Seminar on Risk, Financial Stability and Banking of the Banco Central do Brasil (São Paulo)*, 7th International Risk Management Conference (Warsaw), SUERF and Baffi Finlawmetrics Conference "Money, Regulation and Growth: financing new growth in Europe" (Milan)*, EEA Annual Congress (Toulouse)*, 6th IFABS Conference "Alternative Futures for Global Banking" (Lisbon), Banking Research Day in DSF (Amsterdam)

2013:

5th PhD Workshop at INSEAD (Fontainebleau), Banking Structure Conference at Max Planck Institute (Bonn), 2nd EBA Research Workshop "How to regulate and resolve systemically important banks" (London)*, 2nd OxFIT Conference at Said Business School (Oxford)*, European Finance Association 40th Annual Conference 2013 (Cambridge), Conference on Global Financial Stability and Prosperity by University of New South Wales (Sydney), ECB conference on "Banking supervision and central banks: insights from research" (Frankfurt), Marie Curie ITN Conference on Financial Risk Management & Risk reporting (Konstanz)

2012:

CEMFI (Madrid), 4th Financial Stability Conference (Tilburg)*, Corporate Finance Day (Gent), 4th IFABS Conference on Banking and Finance (Valencia), De Nederlandsche Bank (Amsterdam), Universitas 21 Doctoral Research Conference (University of Connecticut)

2011:

Bank of England*

DISCUSSIONS:**2021:**

"Bank runs, bank competition and opacity" by T. Ahnert and D. Martinez-Miera, BIS, Deutsche Bundesbank and CEPR Workshop (virtual)

2019:

"Bank Risk Taking and Twin Defaults" by C. Mendicino, K. Nikolov, J. Rubio-Ramirez, J. Suarez and D. Supera, 3rd Annual Workshop of ESCB Research Cluster 3 (Madrid)

"Banking Supervision, Monetary Policy and Risk-Taking: Big Data Evidence from 15 Credit Registers " by C. Altavilla, M. Boucinha, J.-L. Peydro and F. Smets, 46th EFA Annual Meeting (Lisbon)

2018:

"Financial sector origins of economic growth delusion" by M. McMahon and F. Malherbe, Conference on "Financial Cycles and Regulation" (Frankfurt)

"How risk-sensitive should bank capital regulation be?" by T. Ahnert, J. Chapman and C. Wilkins, IBEFA Summer Meeting (Vancouver)

"Bank Capital Allocation Under Multiple Constraints" by T. Goel, U. Lewrick and N. Tarashev, BIS and Banca d'Italia Workshop "The impact of regulation on financial system and macroeconomy" (Rome)

2015:

"Banks, Shadow Banking, and Fragility" by S. Luck and P. Schempp, EBC and DNB Conference "Macprudential Supervision: from Theory to Implementation" (Amsterdam)

2014:

"Angels and Venture Capitalists: Substitutes or Complements?" by T. Hellman, P. Schure and D.Vo, Nederlandse Economendag (Amsterdam)

2013:

"Dollar Funding and the Lending Behavior of Global Banks" by V. Ivashina, D. Scharfstein, and J. Stein: European Finance Association Meeting (Cambridge)

"Basel III Accord: Influence of business cycle and revenue diversification on capital buffer and credit risk" by N.Ovi, Conference on Global Financial Stability and Prosperity (Sydney)

"VaR(ious) Leverage Cycles of Banks" by C.Euffinger and B.Richter: Marie Curie ITN Conference

TEACHING

2010-2013	Banking (graduate), Institutions and Financial Structure(graduate), Corporate Finance (graduate), Tinbergen Institute(all tutorials)
2012-2013	Banking refresher (master, lecturer), Behavioral Finance (master, tutorials) Duisenberg School of Finance
2010-2014	International Financial Economics (master), Finance II (bachelor), University of Amsterdam (tutorials)
2014	Finance I (bachelor), University of Amsterdam (lecturer)
2010-2017	Theses supervision: 30 master and 15 bachelor, University of Amsterdam and Rotterdam School of Management

PERSONAL INFORMATION

Citizenship	Dutch
Languages	Russian (native), English (fluent), Dutch (good)
Maternity leave	03/2020-04/2021, 04/2015-12/2015

Updated February 2022