

# SPEAKERS INFORMATION

## Riksbank Macroprudential Conference

June 21–22 2016, Stockholm,  
Sweden



**f** Institute for  
Financial Research

Swedish House  
of Finance





## OPENING REMARKS



### **Kerstin af Jochnick**

First Deputy Governor  
Sveriges Riksbank

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KERSTIN AF JOCHNICK has been First Deputy Governor of the Riksbank since January 2012. Her current international assignments include the Basel Committee and the General Board of the European Systemic Risk Board (ESRB). Kerstin af Jochnick has previously been Managing Director of the Swedish Bankers' Association,

which is a lobby organisation for banks with activities in Sweden. She has also been Chair of the Committee of European Banking Supervisors as well as Head of Department at Finansinspektionen (the Swedish Financial Supervisory Authority).

# MACROPRUDENTIAL CHALLENGES OF MANAGING REAL ESTATE

Author



## Charles W. Calomiris

Henry Kaufman Professor of Financial Institutions  
Columbia Business School

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CHARLES W. CALOMIRIS is Henry Kaufman Professor of Financial Institutions at Columbia Business School, Director of the Business School's Program for Financial Studies and its Initiative on Finance and Growth in Emerging Markets, and a professor at Columbia's School of International and Public Affairs.

His research spans the areas of banking, corporate finance, financial history and monetary economics. He serves as co-managing editor of the *Journal of Financial Intermediation*.

Professor Calomiris received a B.A. in economics from Yale University, Magna Cum Laude, and his Ph.D. in economics from Stanford University. His most recent book (with Stephen Haber), *Fragile By Design: The Political Origins of Banking Crises and Scarce Credit* (Princeton 2014), received the American Publishers 2015 Award for the best book in Business, Finance and Management, and was named one of the Best Economics Books of 2014 by the *Financial Times*.

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Chair



## Karnit Flug

Governor  
Bank of Israel

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DR. KARNIT FLUG was appointed Governor of the Bank of Israel on November 13, 2013. Dr. Flug previously served as Deputy Governor of the Bank of Israel from July 2011 and then as Acting Governor from July 2013 until November 2013.

Dr. Flug received her M.A. (cum laude) in Economics from the Hebrew University in 1980, and her Ph.D. in Economics from Columbia University in 1985.

In 1984, Dr. Flug joined the IMF as an economist. In 1988, she joined the Research Department in the Bank of Israel, where she

worked and published papers on topics including macroeconomics, the labor market and social policies. In 1994–96 Dr. Flug worked at the Inter-American Development Bank as a senior research economist. In 1997 she was appointed Deputy Director of the Research Department at the Bank of Israel, and in June 2001 she was appointed Director of the Research Department and a member of the Bank's senior management. Dr. Flug has served on a number of public and government committees.

# SESSION 1

Discussant



## Philip R. Lane

Governor  
Central Bank of Ireland

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PHILIP R. LANE is the Governor of the Central Bank of Ireland. He was on the academic staff at Trinity College Dublin 1997-2015 and he remains affiliated there as Whately Professor of Political Economy. Governor Lane has chaired the Advisory Scientific Committee of the European Systemic Risk Board and was Director of the International Macroeconomics and Finance Programme at the Centre for Economic Policy Research (CEPR).

Governor Lane received his PhD in Economics from Harvard University in 1995 and was Assistant Professor of Economics and International Affairs at Columbia University,

1995-1997. His research interests include financial globalisation, macroeconomics of exchange rates and capital flows, macroeconomic policy design and European monetary integration and he has been published in many journals.

In 2001, he was the inaugural recipient of the German Bernacer Award in Monetary Economics and in 2010, he was co-recipient of the Bhagwati Prize. He has also acted as an academic consultant for the European Central Bank, European Commission, International Monetary Fund, World Bank, OECD, Asian Development Bank and a number of national central banks. He is a former managing editor of Economic Policy.

Discussant



## David Scharfstein

Edmund Cogswell Converse Professor of Finance and Banking  
Harvard Business School

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DAVID SCHARFSTEIN is the Edmund Cogswell Converse Professor of Finance and Banking at Harvard Business School. His current research focuses on financial intermediation and financial regulation, including research on housing finance, financial system risk, the growth of the financial sector, and government risk management.

He has published on a broad range of other topics in finance, including corporate investment and financing behavior, risk management, financial distress, capital allocation, and venture

capital. Scharfstein is a Research Associate of the National Bureau of Economic Research, a member of the Financial Advisory Roundtable of the Federal Reserve Bank of New York, and President-Elect of the American Finance Association. During 2009-2010, he was Senior Advisor to the U.S. Treasury Secretary, working on policy related to the financial crisis. Scharfstein received a Ph.D. in Economics from MIT in 1986 and an A.B. from Princeton University in 1982.

# CENTRAL BANK COLLATERAL POLICIES AND FINANCIAL FRAGILITY

Author



## Kjell Nyborg

Professor  
University of Zurich

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PROFESSOR KJELL G. NYBORG currently holds a Chair in Finance at the Department of Banking and Finance at the University of Zurich. He is also a Senior Chair of the Swiss Finance Institute and a Research Fellow of the CEPR.

He was educated at the University of Chicago (S.B.) and Stanford University (Ph.D). His recent

work focuses on issues relating to liquidity and collateral, as, for example, represented by his forthcoming book on central bank collateral frameworks on Cambridge University Press.

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Chair



## Kjetil Storesletten

Professor  
University of Oslo

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KJETIL STORESLETTEN is a professor of macroeconomics at University of Oslo. He obtained a PhD in economics at Carnegie Mellon University in 1995. He has been a Monetary Advisor at Minneapolis Fed and associate professor at Stockholm University (IIES). He has served as managing editor of the

*Review of Economic Studies*, and is currently chairman of the same journal. He is a member of the Norwegian Executive Monetary Policy Committee and holds an Advanced Grant from the European Research Council. Storesletten is a Fellow of Econometric Society and in 2012 he received the Sun Yefang Award.

## SESSION 2

Discussant



### Stephen Cecchetti

Professor of International Economics  
Brandeis International Business School

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STEPHEN G. CECCHETTI is the Professor of International Economics at the Brandeis International Business School. Before rejoining Brandeis in 2014, he completed a five-year term as economic adviser and head of the monetary and economic department at the Bank for International Settlements. During his time at the BIS, Cecchetti participated in the numerous post-crisis global regulatory reform initiatives.

In addition to his other appointments, Cecchetti served as director of research at the

Federal Reserve Bank of New York; editor of the *Journal of Money, Credit, and Banking*; and is currently a Research Associate of National Bureau of Economic Research and research fellow of the Centre for Economic Policy Research since 2008.

Cecchetti has published widely in academic and policy journals, and is the author of a leading textbook in money and banking.

Together with Kim Schoenholtz, he blogs at [www.moneyandbanking.com](http://www.moneyandbanking.com).

Discussant



### Randall S Kroszner

Norman R. Bobins Professor of Economics  
University of Chicago, Booth School of Business

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RANDALL S. KROSZNER is the Norman R. Bobins Professor of Economics at the University of Chicago's Booth School of Business. Between 2006 - 2009, he served as a Governor of the U.S. Federal Reserve System. He represented the Fed on the Financial Stability Board and the Basel Committee on Banking Supervision, and chaired the OECD working party of deputy central bank governors and deputy finance ministers on international macro policy. From 2001 to 2003, Professor Kroszner was a member of the U.S. President's Council of Economic Advisers (CEA).

Professor Kroszner has more than 100 publications. His recent book co-authored

Robert J. Shiller, *Reforming U.S. Financial Markets: Reflections Before and Beyond Dodd-Frank* appeared on the *Washington Post's* "Book World" political bestsellers list.

He currently serves as the Vice Chair of the Financial Research Advisory Committee in the Office of Financial Research at the US Treasury. He is a member of the board of the Paulson Institute and is a member of the CME Group's Competitive Markets Advisory Council. Professor Kroszner consults with financial institutions, government organizations, and central banks throughout the world. Dr. Kroszner received a Sc.B. (magna cum laude) from Brown University and a Ph.D. from Harvard University.

# THE ARGENTINE BANKING CRISES OF 1995 AND 2001: AN EXPLORATION INTO THE ROLE OF MACROPRUDENTIAL REGULATION

Author



**Pablo Guidotti**

Professor  
Universidad Torcato Di Tella

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PABLO E GUIDOTTI is Professor and Member of the Board of Directors of Universidad Torcato Di Tella. He is a founding member of the Latin American Shadow Financial Regulatory Committee, and member of the National Academy of Economic Sciences of Argentina. Dr. Guidotti is also a Member of the Board of Directors of Ternium Siderar S.A.

Dr. Guidotti has been Deputy Minister of Finance and Secretary of the Treasury of

Argentina. He also was Co-Chairman of the G-22 Working Group on Strengthening Financial Systems, and Member of the Board of Directors of the Argentine Central Bank.

Dr. Guidotti holds a Ph.D. in Economics from the University of Chicago.

*(Co-author on this paper: Juan Pablo Nicolini, Federal Reserve Bank of Minneapolis)*

Chair



**Erkki Liikanen**

Governor  
Bank of Finland

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MR ERKKI LIIKANEN has been Governor of the Bank of Finland since 2004. He is currently serving his second 7-year term.

Mr Liikanen, a former EU Commissioner, Ambassador and Minister of Finance, is one of the longest serving members of the Governing Council of the European Central Bank. He is Chairman of the ECB Audit Committee. He is also Governor of the International Monetary Fund for

Finland. In 2012, Mr Liikanen chaired a High-level Expert Group proposing structural reforms to the EU banking sector.

Mr Liikanen is so far the youngest person ever to become a member of the Finnish Parliament, starting his parliamentary career in 1971 at the age of 21. Mr Liikanen holds a masters degree in Political Science (Economics) from the University of Helsinki.



Discussant



### Mario Bergara

Governor  
Central Bank of Uruguay

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MARIO BERGARA has been the President of the Central Bank of Uruguay since April 2015. He was Minister of Economy and Finance from December 2013 to February 2015 and President of the Central Bank of Uruguay 2008- 2013. Previous positions have even included Vice Minister of Economy and Finance (2005-2008), Head of the Department of Economic Studies, Central Bank of Uruguay and Member of the Board of the Communication Services Regulatory Agency (URSEC).

Mario Bergara received his Doctor in Economics (Ph.D.) (1998), University of California, Berkeley. He is Professor of Contract Theory, Economics of Regulation and Microeconomics of Banking – Economics Department - Facultad de Ciencias Sociales - Universidad de la República Oriental del Uruguay, teaching courses in Argentina, Perú, Cuba and Paraguay.

He was awarded the Elise and Walter Haas International Award 2008 of the University of California, Berkeley.

Discussant



### Boštjan Jazbec

Governor  
Bank of Slovenia

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BOŠTJAN JAZBEC is the Governor of the Bank of Slovenia since July 2013 and a member of the Governing Council of the ECB.

He graduated from the Faculty of Economics, University of Ljubljana, and continued his studies at the Central European University in Budapest and Prague. After completing his PhD studies in Economics at the Institute for Advanced Studies in Vienna he defended his doctoral thesis on real exchange rate determination in transition economies at the Faculty of Economics, University of Ljubljana.

His research interests focused on the macroeconomic topics including the impact

of structural reforms on the exchange rate determination and the convergence of the transition countries to the European Union (EU). He has worked as a short-term consultant for the European Bank for Reconstruction and Development (EBRD) and the World Bank in Washington, DC. In July 2003, he was appointed to the Board of the Bank of Slovenia and continued his post until 2008. After 2008, he worked as a consultant to the International Monetary Fund (IMF) at the Central Bank of Kosovo and the Central Bank of Suriname.

## BANK EXPOSURES AND SOVEREIGN STRESS TRANSMISSION

Author



### Marco Pagano

Professor of Finance  
University of Naples Federico II

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MARCO PAGANO is Professor of Finance at University of Naples Federico II, President of the Einaudi Institute for Economics and Finance (EIEF), and Director of the Centre for Studies in Economics and Finance (CSEF). He holds a B.A. from Cambridge University and a Ph.D. from MIT. From 2004 to 2011 he was managing editor of the Review of Finance, and in 2011 received an ERC Advanced Grant for a 5-year project on

“Finance and Labor”. Currently he chairs the Advisory Scientific Committee of the European Systemic Risk Board (ESRB). His research focuses on banking, corporate finance and market microstructure.

*(Co-authors for this paper: Carlo Altavilla, ECB and Saverio Simonelli, University of Naples Federico II)*

Chair



### Ernst-Ludwig von Thadden

Professor  
University of Mannheim

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ERNST-LUDWIG VON THADDEN is professor of economics and finance at the University of Mannheim and since October 2012 president of the University of Mannheim.

He obtained his PhD in economics at the University of Bonn (Germany), after an undergraduate degree in mathematics and economics at the University of Heidelberg (Germany) and MPhil studies at the London School of Economics (U.K.). He has published widely in leading academic journals and was the managing editor of the Journal of Financial Intermediation from 2005 to 2008.

Professor von Thadden is Research Fellow at the Center for Economic Policy Research

(London) and of the European Corporate Governance Institute (Brussels), former Resident Fellow of the Center for Advanced Study in the Behavioral Sciences in Stanford, and was a council member of the European Economic Association from 2006 - 2010. He was the founding director of the Mannheim Graduate School in the Economic and Social Sciences.

He has advised public institutions such as the World Bank, and private firms. His areas of research include corporate finance, banking, international finance, political economy, contract theory, and bounded rationality.

Discussant



### Luc Laeven

Director-General of the General Research Directorate  
European Central Bank

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LUC LAEVEN is Director-General of the General Research Directorate of the European Central Bank. Prior to this he was Lead Economist of the Research Department of the International Monetary Fund. His research has been widely published in top academic journals. He has also published books on Systemic Risk, Crises and Macroprudential Regulation (MIT Press),

Systemic Financial Crises (Cambridge University Press), and Deposit Insurance Around the World (MIT Press).

Luc Laeven is a Chaired Professor of Finance at Tilburg University and a CEPR Research Fellow. He studied economics and finance at Tilburg University, the University of Amsterdam, and the London School of Economics.

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Discussant



### Philipp Schnabl

Associate Professor of Finance  
New York University, Stern School of Business

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PHILIPP SCHNABL is an Associate Professor of Finance at the Stern School of Business. He is also a Faculty Research Fellow in Corporate Finance at the National Bureau of Economic Research and a Research Affiliate in Financial Economics at the Center for Economic and Policy Research.

Professor Schnabl's research interests are in corporate finance, financial intermediation, and central banking. His work has been published in leading academic journals. His work received several awards including the 2012 Brattle Prize

for the best paper in corporate finance published in the *Journal of Finance*. He is an Associate Editor at the *Journal of Finance*, the *Journal of Financial Intermediation*, and *Management Science*.

Professor Schnabl earned his Ph.D. from the Economics Department at Harvard University, his M.P.A. from the Harvard Kennedy School and his B.A. from the Vienna University of Economics and Business Administration.

# CHINA'S MODEL OF MANAGING THE FINANCIAL SYSTEM

Author



## Wei Xiong

Hugh Leander and Mary Trumbull Adams Professor in Finance and Professor of Economics  
Princeton University

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WEI XIONG is Hugh Leander and Mary Trumbull Adams Professor in Finance and Professor of Economics in the Department of Economics and Bendheim Center for Finance, Princeton University. His research interests center on capital market imperfections, behavioral finance, and China's financial system.

He received his Ph.D. from Duke University. He is also a research associate of NBER and an overseas advisor of Hong Kong Institute for Monetary Research.

*(Co-authors for this paper: Markus Brunnermeier, Princeton University and Michael Sockin, UT Austin McCombs School of Business)*

Chair



## Jean Boivin

Managing Director  
BlackRock

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JEAN BOIVIN, PhD, Managing Director is Head of Economics and Markets Research at the BlackRock Investment Institute, a global platform which leverages BlackRock's global expertise to generate insights that augment their ability to create a better financial future for their clients. Prior to joining BlackRock, Dr. Boivin served as Deputy Governor of the Bank of Canada and then Associate Deputy Finance Minister and Finance Canada's representative at the G7, G20

and Financial Stability Board. Dr. Boivin has also taught at INSEAD, HEC Montreal and Columbia Business School and has written widely on macroeconomics, monetary policy and finance. Dr. Boivin earned a B.Sc. degree in economics from the University of Montreal in 1995, an MA in economics from Princeton University in 1997 and a PhD in economics from Princeton University in 2000.

## SESSION 5

Discussant



### Deborah Lucas

Sloan Distinguished Professor of Finance  
MIT's Sloan School of Management

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DEBORAH LUCAS is the Sloan Distinguished Professor of Finance at MIT's Sloan School of Management, and the Director of the MIT Golub Center for Finance and Policy.

Her recent research has focused on measuring and accounting for the costs and risks of government financial obligations. Her academic publications cover a wide range of topics including the effect of idiosyncratic risk on asset prices and portfolio choice, dynamic models of corporate finance, financial institutions, monetary economics and valuation of government guarantees.

She is on the editorial board of the *Annual Review of Financial Economics*, a coeditor of

*AEA-Policy*, and a co-organizer of the group Capital Markets and the Economy at the NBER. Lucas is an elected member of the National Academy of Social Insurance, a research associate of the NBER, a member of the Advisory Roundtable of the Federal Reserve Bank of New York, a member of the Federal Economic Statistics Advisory Committee, and a member of the Academic Research Council for the Urban Institute Housing Finance Policy Center. Lucas also has served as a director on several corporate and non-profit boards.

Lucas received her BA, MA, and a PhD in economics, all from the University of Chicago.

Discussant



### Urjit R Patel

Deputy Governor  
Reserve Bank of India

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Since January 2013, DR. PATEL has been Deputy Governor at the RBI in charge of monetary policy, financial markets operations, and macroeconomic research. Prior to this, he worked for 15 years in the corporate sector in the areas of infrastructure finance and energy, and also as a management consultant. From 1990 to 1995 he was at the International

Monetary Fund where he worked on the India, US and Myanmar desks. He also worked in the Department of Economic Affairs, Ministry of Finance, Government of India from 1998 to 2001. He was a nonresident senior fellow of the Brookings Institution until 2012.

Dr. Patel has a Ph.D. from Yale University, and a M.Phil from University of Oxford.

## KEYNOTE SPEECH



### Elvira Nabiullina

Governor

Central Bank of the Russian Federation

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ELVIRA NABIULLINA was appointed Governor of the Central Bank of the Russian Federation in June 2013. She was Aide to the President of the Russian Federation from May 2012 to June 2013. Ms. Nabiullina served as Minister of Economic Development of the Russian Federation from

May 2008 to May 2012. She was Minister of Economic Development and Trade of the Russian Federation from September 2007 to May 2008.

Ms. Nabiullina graduated from the Economics Faculty of the Moscow State University in 1986.



## FINANCIAL CYCLE WITH HETEROGENEOUS INTERMEDIARIES

Author



### H el ene Rey

Professor  
London Business School

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H EL ENE REY is Professor of Economics at London Business School. Until 2007, she was at Princeton University, as Professor of Economics and International Affairs in the Economics Department and the Woodrow Wilson School. Her research focuses on the determinants and consequences of external trade and financial imbalances, the theory of financial crises and the organization of the international monetary system. In 2005 she was awarded an Alfred P. Sloan Research Fellowship. She received the 2006 Bern acer Prize.

In 2012 she received the inaugural Birgit Grodal Award of the European Economic Association. In 2013 she received the Yrj o Jahnsson Award, shared with Thomas Piketty. She is a Fellow of the Econometric Society and of the

European Economic Association and a Foreign honorary member for the American Academy of Arts and Sciences. She is on the board of the *Review of Economic Studies* and associate editor of the *AEJ: Macroeconomics Journal*.

She is a CEPR Research Fellow and an NBER Research Associate. She is on the Board of the Haut Conseil de Stabilit e Financiere, a member of the Commission Economique de la Nation and of the Bellagio Group on the international economy. She received her PhDs from the London School of Economics and the Ecole des Hautes Etudes en Sciences Sociales.

*(Co-author for this paper: Nuno Coimbra, Paris School of Economics)*

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Chair



### Douglas Diamond

Merton H. Miller Distinguished Service Professor of Finance  
University of Chicago's Booth School of Business

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DOUGLAS W. DIAMOND specializes in the study of financial intermediaries, financial crises, and liquidity. He is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business and is currently on leave at the MIT Sloan School of Management as Fischer Black visiting Professor of Financial Economics.

Diamond is research associate of the National Bureau of Economic Research and visiting scholar

at the Federal Reserve Bank of Richmond. He was president of the American Finance Association and is a fellow of the Econometric Society, the American Academy of Arts and Sciences, and the American Finance Association. Diamond received the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012 and the CME Group- MSRI Prize in Innovative Quantitative Applications in 2015.



## SESSION 6

Discussant



### Thomas Philippon

Professor of Finance  
New York University, Stern School of Business

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THOMAS PHILIPPON is Professor of Finance at New York University, Stern School of Business. Philippon was named one of the “top 25 economists under 45” by the IMF in 2014. He also won the 2013 Bernácer Prize for Best European Economist under 40, the 2010 Michael Brennan & BlackRock Award, the 2009 Prize for Best Young French Economist, and the 2008 Brattle Prize for the best paper in Corporate Finance. He was elected Global Economic Fellow in 2009 by the Kiel Institute for the World Economy.

Philippon has studied various topics in finance and macroeconomics: financial distress, systemic

risk, government interventions during financial crises, asset markets, and corporate investment. Recently, his work has focused on the evolution of the financial system and on the Eurozone crisis. He currently serves on the Monetary Policy Advisory Panel of the Federal Reserve Bank of New York, and as a board member and director of the scientific committee of the French prudential regulator ACPR (Autorité de contrôle prudentiel et de résolution), which is responsible for supervising the banking and insurance sectors in France. From 2012 to 2013, he was the Senior Economic Advisor to the French Finance Minister.

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Discussant



### Jean-Pierre Landau

Professor  
Sciences Po

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JEAN-PIERRE LANDAU is Professor of Economics at Sciences Po, Paris. He also was Dean of the School of Public Affairs. For most of his career he has worked in the French government and Central Bank. He has served as Deputy Governor of the Banque de France, Executive Director of the International Monetary Fund, IMF, and the

World Bank, Washington, Executive Director at the EBRD, London and undersecretary for External Economic Relations. He has been Visiting Lecturer at Princeton University, Woodrow Wilson School and Visiting professor at SAIS John Hopkins, Washington DC.

## PANEL DISCUSSION ON RESOLUTION

Chair



### Stefan Ingves

Governor  
Sveriges Riksbank

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STEFAN INGVES has been Governor of the Riksbank and Chairman of the Executive Board since January 2006. He is also Chairman of the Basel Committee, Chairman of the BIS Banking and Risk Management Committee (BRC) and member of the Board of Directors of the BIS. He is Chairman of the Advisory Technical Committee (ATC) of the European Systemic Risk Board (ESRB) and Member of the General Council of the ECB, Governor for Sweden in the IMF and Chairman of the Nordic-Baltic Macroprudential Forum (NBMF).

Stefan Ingves holds a PhD in economics from Stockholm School of Economics. He has previously been Director of the Monetary and Financial Systems Department at the International Monetary Fund, Deputy Governor of the Riksbank and Director General of the Swedish Bank Support Authority. Prior to that he was Under-Secretary and Head of the Financial Markets Department at the Ministry of Finance.



### Panicos Demetriades

Professor of Financial Economics, BA, MA, PhD, FAcSS  
University of Leicester

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PANICOS DEMETRIADES is Professor of Financial Economics at the University of Leicester and Fellow of the Academy of Social Sciences. During May 2012- April 2014, he served as Governor of the Central Bank of Cyprus and as a member of the Governing Council of the European Central Bank. He has published extensively in the area of finance and development and has served as a consultant to the World Bank and the OECD.

During 2012-13 he oversaw a major restructuring of the Cypriot banking system, which involved various modern resolution tools, and took part in the discussions that led to the establishment of the banking union in the euro area. Demetriades holds a PhD from the University of Cambridge, where he won the Stephenson Prize in Economics.



## Stanely Fischer

Vice Chairman  
Federal Reserve System

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STANLEY FISCHER is the Vice Chairman of the Board of Governors of the Federal Reserve System. Prior to this he served as governor of the Bank of Israel from 2005 to 2013. From February 2002 to April 2005, he was vice chairman of Citigroup. Dr. Fischer served as the first deputy managing director of the International Monetary Fund from September 1994 through August 2001. From January 1988 to August 1990, he was the chief economist of the World Bank. From 1977 to 1999, he was a professor of economics

at the Massachusetts Institute of Technology (MIT). Dr. Fischer has published many articles on a wide variety of economic issues, and he is the author and editor of several scholarly books. He has been a fellow at the Guggenheim Foundation, the American Academy of Arts and Sciences, and the Econometric Society, as well as a research associate at the National Bureau of Economic Research and an honorary fellow at the London School of Economics.



## Simon Gleeson

Partner  
Clifford Chance LLP

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SIMON GLEESON is a Partner in Clifford Chance's financial services and markets group in London, specialising in financial markets law and regulation, clearing, settlement and derivatives. He chairs the resolution committee of the institute for International Finance and has been a member of the UK Financial Markets Law Committee.

His experience includes advising Governments, regulators and public bodies as well as banks, investment firms, fund managers and other financial institutions on a wide range of regulatory issues. His latest book, "Bank Resolution and Crisis Management", will be published by Oxford University press in early 2016.

## CONCLUDING REMARKS



### Anil Kashyap

Edward Eagle Brown Professor of Economics and Finance  
University of Chicago

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ANIL K KASHYAP is the Edward Eagle Brown Professor of Economics and Finance at the University of Chicago Booth School Of Business. His research focuses on banking, business cycles, financial regulation, and monetary policy.

He is a consultant/advisor for Federal Reserve Banks of Chicago and New York, the Congressional

Budget Office, the International Monetary Fund, the Swedish Riksbank, and is on the Board of Directors of the Bank of Italy's Einuadi Institute of Economics and Finance. His bachelor's degree in economics and statistics is from the University of California at Davis and his PhD in economics is from the Massachusetts Institute of Technology.

