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Patrick Bolton is the Barbara and David Zalaznick Professor of Business at Columbia University. He is a Co-Director of the Center for Contracts and Economic Organization at the Columbia Law School, a past President of the American Finance Association, a Fellow of the Econometric Society (elected 1993), the American Academy of Arts and Sciences (elected 2009), and a Corresponding Fellow of the British Academy (elected 2013). He is also a Research Associate of the National Bureau of Economic Research, a Research Fellow of the Center for Economic Policy Research, and a Fellow of the European Corporate Governance Institute. His areas of interest are in contract theory, corporate finance, corporate governance, banking, sovereign debt, political economy, law and economics, and sustainable investing. He has written a leading graduate textbook on *Contract Theory* (with Mathias Dewatripont); edited *The Economics of Contracts*; co-edited, *Credit Markets for the Poor* (with Howard Rosenthal); and *Sovereign Wealth Funds and Long-Term Investing* (with Frederic Samama and Joseph E. Stiglitz).



Claudia M. Buch is the Deputy President of the Deutsche Bundesbank. She is responsible for the Financial Stability Department, the Statistics Department and the Audit Department. Buch is the accompanying person of the President of the Bundesbank on the ECB Governing Council and is a member of the German Financial Stability Committee (FSC). Prior to joining the Bundesbank in May 2014, she was the President of the Institute for Economic Research (IWH) in Halle (2013-2014), Professor of Economics at the Otto von Guericke University Magdeburg (2013-2014) and Professor of Economics at the University of Tübingen (2004-2013). From 2012-2014 she was a member of the German Council of Economic Experts.



José Manuel Campa is Professor of Financial Management and International Economics at the University of Navarra-IESE. Between 2009 and 2011 Campa served as Secretary of State for the Economy in the Ministry of Economy and Finances of Spain. Campa has also been a consultant to a large number of international organizations, including the International Monetary Fund, the Inter-American Development Bank, the Bank of International Settlements in Basel, and the European Commission. He also served in the Expert Group, chaired by Mr. Erkki Liikanen, evaluating policy recommendations on structural reforms for the European Banking industry. He has also taught at the Stern School of Business of New York University; Harvard University; and at Columbia University. He has been Research Associate at the National Bureau of Economic Research and Research Fellow at the Center for Economic Policy Research and is a member of the board of Bruegel. Campa has also served as an expert for the Spanish justice, at the Spanish Court of Arbitration, and at international courts of arbitration in Paris, Geneva, New York and the Netherlands. He holds a master's degree and a PhD degree in economics from Harvard University.



Elena Carletti is Professor of Economics at the European University Institute, where she holds a joint chair in the Economics Department and the Robert Schuman Centre for Advanced Studies. She is also Research Fellow at CEPR, Extramural fellow at TILEC, Fellow at the Center for Financial Studies, at CESifo, and at the Wharton Financial Institutions Center. She has published numerous articles in leading economic journals and has recently published co-edited books on *Liquidity and Crises*, *Life in the Euro zone with or without Sovereign Debt* and *Governance for the Eurozone – Integration or Disintegration?* She has worked as consultant for the OECD and the World Bank, and participates regularly in policy debates and roundtables at central banks and international organizations.



Stephen G. Cecchetti is Professor at the Brandeis International Business School. He previously taught at Brandeis from 2003 to 2008. Before rejoining Brandeis in 2014, Cecchetti served as Economic Adviser and Head of the Monetary and Economic Department at the BIS. He also served as Director of Research at the Federal Reserve Bank of New York from 1997 to 1999, taught at the New York University Leonard N. Stern School of Business, and was a member of the Department of Economics at The Ohio State University. Cecchetti was editor of the *Journal of Money, Credit and Banking* between 1992 and 2001. In 2016, he received an Honorary Doctorate in Economics from the University of Basel. He holds a master's degree and a PhD degree from the University of California at Berkeley.



Jean-Edouard Colliard obtained a PhD in 2012 from the Paris School of Economics and is a former student of the Ecole Normale Supérieure. His main research areas are the regulation of financial institutions and the microstructure of financial markets, including topics such as financial transactions taxes or the European Banking Union. Before joining HEC, he worked for two years as an economist in the Research department of the European Central Bank. He received the 2013 prize awarded by Fondation Banque de France for the best PhD thesis in monetary, financial and banking economics, and the 1st SUERF/Unicredit & Universities Foundation Research Prize for his work on the European Banking Union.



Jon Cunliffe is Deputy Governor for Financial Stability of the Bank of England. He is a member of the Bank's Financial Policy and Monetary Policy Committees, the Bank's Court of Directors and the Prudential Regulation Authority Board. He is a member of the G20 Financial Stability Board Steering Committee, the Bank for International Settlements' Board of Directors and the European Systemic Risk Board. Before joining the Bank, Cunliffe was the UK Permanent Representative to the European Union and the Prime Minister's Advisor on Europe and Global Issues and the UK Sherpa for the G8 and G20 and the Cabinet Office Permanent Secretary responsible for EU coordination. Between 2002 and 2007, Cunliffe was Second Permanent Secretary at HM Treasury, Managing Director of the Macroeconomic and International Finance Directorate. Between 1990 and 2002, he held various posts at HM Treasury. He has a Master of Arts in English Language and Literature from the University of Manchester and spent some time as a Lecturer on English Literature at the University of Western Ontario, Canada.



Giovanni Dell'Ariceia is Deputy Director of the Research Department at the International Monetary fund, where he supervises the activities of the Macro-Financial Division. Previously he worked in the Asia and Pacific Department. His research interests include: banking; the macroeconomics of credit; monetary policy; international finance; and conditionality in international lending and aid Programs. He is a CEPR Research Fellow. He holds a PhD degree from MIT and master's degree from Università di Roma "la Sapienza".



Femke de Vries is on the Executive Board of the Netherlands Authority for the Financial Markets (AFM) since 1 October 2015. She is responsible for the departments Continuing Supervision, Customer Interests First, Supervision Service Center, and Risk Analysis & Project Office. Previously she worked at De Nederlandsche Bank (DNB), initially as a Supervisor and Division Director. As Division Director she was first responsible for supervising pension funds and investment firms, and then for the Division for supervision of expertise centers. Subsequently, she became Secretary-director, in which position she managed the internal operations of DNB and was responsible for monitoring the running of the organization. De Vries is also Professor by Special Appointment of Regulatory Enforcement at the University of Groningen.



Douglas W. Diamond is the Merton H. Miller Distinguished Service Professor of Finance at the University of Chicago's Booth School of Business. He has been on the faculty since 1979. Diamond is a research associate of the National Bureau of Economic Research and a visiting scholar at the Federal Reserve Bank of Richmond. He was president of the American Finance Association and the Western 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 CME Group-Mathematical Sciences Research Institute Prize in Innovative Quantitative Applications in 2016 and the Morgan Stanley-American Finance Association Award for Excellence in Finance in 2012. Diamond has taught at Yale and was a visiting professor at the MIT Sloan School of Management, the Hong Kong University of Science and Technology as well as the University of Bonn. Diamond earned a bachelor's degree in economics from Brown University in 1975. He holds master's degrees and a PhD degree in economics from Yale University.



Stanley Fischer is member of the Board of Governors of the Federal Reserve System. He was sworn in as Vice Chairman of the Board of Governors on June 16, 2014. Prior to his appointment to the Board, Fischer was governor of the Bank of Israel from 2005 through 2013. From February 2002 to April 2005, Fischer was vice chairman of Citigroup. 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, Fischer was a professor of economics at the Massachusetts Institute of Technology (MIT). From 1992 to 1995, he was the Elizabeth and James Killian Class of 1926 professor. From 1973 to 1977 Fischer was an associate professor of economics at MIT. Prior to joining the MIT faculty, Fischer was an assistant professor of economics and a postdoctoral fellow at the University of Chicago.



Mark Gertler is the Henry and Lucy Moses Professor of Economics at New York University and a Research Associate of the National Bureau of Economic Research. Gertler also serves as an academic advisor for the Federal Reserve Bank of New York and as a Co-Director (with Pete Klenow) of the NBER's program on Economic Fluctuations and Growth. He was formerly a Co-Editor of the *American Economic Review* and of the *NBER Macro Annual*. He also previously served as Chairman of the Economics Department and as Director of the C.V. Starr Center for Applied Research. Among professional honors, Gertler is a Fellow of the Econometric Society, a Guggenheim Fellow, and a Fellow of the American Academy of Arts and Sciences. He received his PhD at Stanford University.



Mariassunta Giannetti is professor of Finance at the Stockholm School of Economics; she is also a CEPR research fellow in the financial economics program and a research associate of the ECGI. Giannetti has broad research interests in corporate finance and financial intermediation. She has been serving as associate editor of several journals, including the *Review of Financial Studies*, the *Review of Finance*, *Financial Management* and the *Journal of Banking and Finance*, and is a director of the European Finance Association. She received numerous research awards including the Sun Yefang Financial Innovation Award, the ECGI Standard Life Investments Finance Prize, the Assar Lindbeck Medal, the *Journal of Financial Intermediation* best paper award, the ECB Lamfalussy Research Fellowship, and the Stockholm School of Economics Annual Research award. She holds a PhD in Economics from the University of California, Los Angeles and completed her B.A. and M.Sc. at Bocconi University (Italy).



Gary B. Gorton is professor of finance at Yale School of Management. Previously Gorton was the Robert Morris Professor of Banking and Finance at The Wharton School of the University of Pennsylvania, where he worked for 24 years starting in the fall of 1983. He was also Professor of Economics in the College of Arts and Sciences at the University of Pennsylvania. Gorton is a Research Associate of the National Bureau of Economic Research. He is a former member of Moody's Investors Services Academic Advisory Panel. He is also the former Director of the Research Program on Banks and the Economy for the Federal Deposit Insurance Corporation. He has taught at the Graduate School of Business, University of Chicago, and previously worked as an economist and senior economist at the Federal Reserve Bank of Philadelphia. During 1994 he was the Houblon-Norman Fellow at the Bank of England. Gorton received his PhD in economics from the University of Rochester. He holds master's degrees in economics from the University of Rochester and Cleveland State University and also received a master's degree in Chinese studies from the University of Michigan.



Andrew Gracie is Executive Director for Resolution at the Bank of England. He has responsibility for the resolution of banks and the other financial institutions subject to the UK Special Resolution Regime and for developing the Bank's policy in this area. As part of this, Gracie represents the Bank of England in a number of international forums, such as the FSB Resolution Steering Group. He joined the Bank of England in 1988. In previous roles he has worked in Financial Stability, Markets and Banking Supervision.



Paul Hilbers is Director Financial Stability at the Netherlands Bank. He is a member of the Basel Committee, and (co-)chairs the Task Forces on Impact & Accountability of Banking Supervision and Sovereign Exposures. He is also a member of the Financial Stability Board's Standing Committee on Assessing Vulnerabilities and alternate member of the BIS Committee on the Global Financial System. In addition, he is a member of the Council of the Netspar Foundation. Before taking up his current position, Hilbers was Director of Supervision Policy at DNB. Earlier in his career, he worked at the International Monetary Fund in Washington for over 15 years. During that period he served as Manager and Mission Chief in the IMF's Monetary and Capital Markets Department and European Department. Hilbers is also part-time professor at Nyenrode Business Universiteit in late 2010. He studied mathematics at the University of Utrecht and econometrics at the Free University in Amsterdam, where he also obtained his PhD in economics.



Thomas M. Hoenig is Vice Chairman of the Federal Deposit Insurance Corporation. He joined the FDIC in 2012, as a member of the FDIC Board of Directors for a six-year term. He also serves as President of the International Association of Deposit Insurers, elected to the position in October 2015. Prior to serving on the FDIC board, Hoenig was the President of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System's Federal Open Market Committee from 1991 to 2011. Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision during the U.S. banking crisis of the 1980s. In 1986, he led the Kansas City Federal Reserve Bank's Division of Bank Supervision and Structure, directing the oversight of more than 1,000 banks and bank holding companies with assets ranging from less than \$100 million to \$20 billion. He received a doctorate in economics from Iowa State University.



Stefan Ingves is Governor of Sveriges Riksbank and Chairman of the Executive Board. He was appointed Chairman of the Basel Committee on Banking Supervision in June 2011. Ingves also chairs the Advisory Technical Committee of the European Systemic Risk Board. He is a member of the ECB General Council, of the Board of Directors of the Bank for International Settlements and Governor in the International Monetary Fund. Ingves has previously been Director of the Monetary and Financial Systems Department at the International Monetary Fund, Deputy Governor of the Riksbank, Director General of the Swedish Bank Support Authority and Director General for the Financial Markets Department at the Swedish Ministry of Finance. Ingves holds a PhD in economics.



Arvind Krishnamurthy is John S. Osterweis Professor of Finance at the Stanford Graduate School of Business and a Research Associate at the National Bureau of Economic Research. He formerly taught at the Kellogg School of Management (1998-2014). Krishnamurthy has published numerous journal articles and received awards for his research, including the Smith Breeden Prize for best paper published in the *Journal of Finance*, the Western Finance Association Corporate Finance Award, and the Swiss Finance Institute's Outstanding Paper Award. He has written extensively on the causes and consequences of financial crises, and is a leading scholar on the global financial crisis that began in 2007. Krishnamurthy did his undergraduate studies at the University of Pennsylvania and his doctoral work at the Massachusetts Institute of Technology.



Ralph S.J. Koijen joined New York University Stern School of Business as a Professor of Finance in September 2016. Koijen's research focuses on financial economics and insurance. His recent work studies the risk and regulation in the insurance industry as well as the implications of institutional demand for asset prices. Before joining NYU Stern, Koijen was a Professor of Finance at the London Business School and an Assistant and Associate Professor of Finance at the University of Chicago Booth Business School. He received his undergraduate degree in econometrics from Tilburg University and his PhD in finance from Tilburg University.



Randall S. Kroszner is Norman R. Bobins Professor of Economics at the Graduate School of Business, University of Chicago and Associate Director of the Stigler Center for the Study of the Economy and the State. He is Former Member of President Bush's Council of Economic Advisers. Kroszner is editor of the *Journal of Law & Economics*. He is also a Faculty Research Fellow of the National Bureau of Economic Research and a Visiting Scholar at the American Enterprise Institute. Kroszner has served as a consultant to the International Monetary Fund, the World Bank, the Inter-American Development Bank, the Swedish Finance Ministry, the Board of Governors of the Federal Reserve System, and several Federal Reserve Banks, and currently serves as a Research Consultant for the Federal Reserve Bank of Chicago. His paper on the evolution of corporate governance and managerial ownership since the Great Depression was awarded the Brattle Prize for the best corporate finance paper published in the *Journal of Finance* in 1999. Kroszner received a bachelor degree from Brown University and holds a master's degree and a PhD degree in economics from Harvard University.



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, Systemic Financial Crises*, and *Deposit Insurance Around the World*. He 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.



Emanuel Mönch is the Head of Research of Deutsche Bundesbank. Prior to joining the Bundesbank, he was a Research Economist at the Federal Reserve Bank of New York. His research focuses on the intersection of macroeconomics, financial economics, and econometrics. He received the Amundi Smith Breeden First Prize in 2015 and the European Economic Association's Young Economist Award in 2008. Mönch obtained his master's and PhD degrees in Economics from Humboldt University Berlin and received a master's degree in statistics from ENSAE.



Thomas Philippon is Professor of Finance at New York University's Stern School of Business. Philippon 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. He currently serves on the Monetary Policy Advisory Panel of the NY Federal Reserve Bank, and as a board member and director of the scientific committee of the French prudential regulator (ACPR). He was the senior economic advisor to the French finance minister in 2012-2013.



Lucrezia Reichlin is Professor of Economics at the London Business School, non-executive director of UniCredit Banking Group, AGEAS Insurance Group and Eurobank Ergasias SA as well as Chairman and co-founder of Now-Casting Economics Ltd. She is a columnist for the Italian national daily *Il Corriere della Sera* and for Project Syndicate. Previously, she was the Director General of Research at the European Central Bank. From 2011-2013 Reichlin was CEPR research director, while from 2013-2016 she was Chair of the Scientific Council at the Brussels based think-tank Bruegel. She is a Fellow of the Econometric Society, the British Academy, the European Economic Association, and Academia Europaea. She is also on the advisory board of several research and policy institutions around the world. In 2016 she received the Birgit Grodal Award, European Economic Association, and the Isaac Kerstenetzky Scholarly Achievement Award. Reichlin received a PhD in economics from New York University.



Eric Rosengren became the Boston Fed's 13th president and chief executive officer on July 23, 2007, after holding senior positions in both the Bank's economic research and bank supervision functions. Rosengren is a director of the United Way of Massachusetts Bay & Merrimack Valley, the chair of Colby College's Board of Trustees, and a member of the University of Wisconsin's Economics Advisory Board. Rosengren graduated at Colby College with a B.A. in economics and holds a master's and PhD degree in economics from the University of Wisconsin, Madison.



Tano Santos is David L. and Elsie M. Dodd Professor of Finance at Columbia Business School. Santos joined CBS in 2003, where he had several positions. Between 2008 and 2011 he was Franklin Pitcher Johnson, Jr. Professor of Finance and Economics. Since 2011, he is also co-director of the Heilbrunn Center for Graham and Dodd Investing at CBS. He holds a BS in Economic and Business Sciences from the Universidad Complutense de Madrid (1990) and a PhD in Economics from the University of Chicago (1996). At this University he was also lecturer, assistant professor and associate professor. He is also Research Associate of the National Bureau of Economic Research. In 2000 Santos received the Fame Research Prize for his paper "Prospect Theory and Asset Prizes" (with N. Barberis and M. Huang). Since 2010, Santos is member of the Federal Reserve Bank of New York Financial Advisory Roundtable, a body entrusted with providing advice to the president of the FRBNY in matters related to financial regulation.



Luigi Zingales joined the Chicago Booth faculty in 1992 where he serves as the Robert C. McCormack Professor of Entrepreneurship and Finance. He also serves as a member of the Committee on Capital Markets Regulation which examines the legislative, regulatory, and legal issues affecting the functioning of public companies. He received his bachelor's degree in economics from Università Bocconi in Italy in 1987. In 1992, he earned his PhD in economics from the Massachusetts Institute of Technology.