

**EDUCATION**

PhD	The Wharton School, University of Pennsylvania, Nov. 1986, <i>Business Economics</i>
MS	The Wharton School, University of Pennsylvania, May 1984, <i>Business Economics</i>
Doctorandus	Erasmus University, Netherlands, May 1984, <i>Business Economics</i>
Kandidaats	Erasmus University: May 1981, <i>Law</i> ; May 1979, <i>Business Economics</i>

**EMPLOYMENT**

Jan 2024–Present	Executive Fellow, Yale School of Management
Mar. 2018–Sept 2023	Deputy Head, Monetary and Economic Department, Bank for International Settlements
Mar. 2017–Sept 2023	Head of Financial Stability Policy, Bank for International Settlements
Feb. 2015–Feb. 2017	Senior Adviser, Division of International Finance, Federal Reserve Board
Jan. 2007–Jan. 2015	Assistant Director, Research Department, International Monetary Fund
Aug. 2004–Jan. 2007	Senior Adviser, World Bank, Financial Sector Vice-Presidency
Jan. 2001–Sept. 2019	Professor of International Finance Policy, University of Amsterdam
Jul. 1987–June 2001	World Bank, broad range of functions within: Financial Sector Strategy and Policy Group; Economic Policy Department; East-Asia and Pacific Region; Finance and Private Sector Development Division for the Europe, Central Asia, Middle-East and North-Africa Regions; Debt and International Finance Division; Chief Economist's Office; Financial Operations Department.
Spring 1987	Visiting Assistant Professor, School of Business Administration, NYU

**POLICY ROLES:** *Functions:* Adviser to senior management of World Bank, IMF, Federal Reserve Board, and BIS. Manager of divisions of financial economists working on policy, research, surveillance and operations. Director of teams producing institutional products. Key spokesperson on financial, economic and policy issues. Reviewer of papers, policy outputs, and operational programs (eg, crisis countries in Europe, Asia; global financial stability surveillance; capital flows; financial sector reform). Leadership and Departmental awards. Frequent contributor to debates and blogs. *Focus:* Macroeconomic and financial stability; policy, research and expert technical assistance on business and financial cycles, macroprudential policies; debt, bank and corporate restructuring and resolution; firm finance, risk management; globalization and internationalization of finance; access to financial services; and regulatory reforms. Operational missions to and reports on numerous countries, including most advanced countries and emerging markets. Manager of adjustment operations, project loans, technical assistance, Financial Sector Assessment Programs, private sector development, and financial sector reforms and restructuring.

*Major Policy Outputs:* Authored, contributed to numerous World Bank, IMF and BIS flagship reports, papers and studies, including: several World Debt Tables; two World Development Reports – From Plan to Market, Equity and Development; several Global Monitoring Reports; East Asia, the Road to Recovery and Beyond; Global Bank Insolvency Initiative, several WEOs/GFSRs, BIS Annual

Economic Reviews; G7/G20 reports. Written major policy papers: The Management of Commodity Price Risk, Analytical Aspects of the Debt Problems of HIPCs, Importance of the Financial System for Development, Lessons of the Global Financial Crisis, G-20 Financial Sector Taxation, Interaction of Monetary and Macprudential Policies, Global Impact and Challenges of Unconventional Monetary Policies, Central Bank Digital Currencies. Led and contributed to various external and internal World Bank, IMF, FRB, BIS briefs, studies, papers presented to their Boards and major committees.

**PUBLICATIONS:** Authored numerous *Articles* including: Secondary Market Prices and Mexico's Brady Deal, 1993, Quarterly Journal of Economics; Corporate Governance and Equity Prices: Evidence from the Czech and Slovak Republics, 1997, Journal of Finance (JoF); The Separation of Ownership and Control in East Asian Corporations, 2000; Journal of Financial Economics (JFE), How Does Foreign Entry Affect Domestic Banking Markets? 2001, Journal of Banking and Finance; Financial Development, Property Rights and Growth, 2003, JoF; Will HIPC Matter? The Debt Game and Donor Behavior in Africa, 2003, World Bank Economic Review; Political Connections and Preferential Access to Finance, 2008, JFE; What Happens During Recessions, Crunches and Busts? 2009, Economic Policy; How Do Business and Financial Cycles Interact? 2012, Journal of International Economics; Foreign Banks: 2014, Journal of Money Credit and Banking. Low-For-Long Interest Rates, 2017, Journal of Financial Intermediation. Produced many *Books/Monographs* including: Managing Commodity Price Risk in Developing Countries, 1993 (John Hopkins); Are Financial Sector Weaknesses Undermining the East Asian Miracle?, 1997 (WB); The Internationalization of Financial Services, 2000 (Kluwer); International Financial Contagion, 2001 (Kluwer); Resolution of Financial Distress, 2001 (WB); A Reader in International Corporate Finance, 2006 (WB); A Safer World Financial System: Improving the Resolution of SIFIs, 2010 (CEPR); Macprudential Regulatory Policies, 2011 (World Scientific, WS); Financial Crises: Causes, Consequences, and Policy Responses, 2014 (IMF). Shadow Banking, 2014 (WS), Promoting Global Monetary and Financial Stability 2020 (CUP); G30 Bank Failures and Contagion, 2024; Much Money, Little Capital, and Few Reforms: The 2023 Banking Turmoil, 2024 (CEPR).

**OTHER FUNCTIONS, TEACHING, CITATIONS, SPEAKING, CONSULTING:** *Editorial Board* (past and present) World Bank Economic Review, IMF Economic Review; Journal of Financial Stability; Journal of Financial Intermediation; Editorial Panel Economic Policy; Research Fellow CEPR, London; Fellow Wharton Financial Institutions Center, ECGI (Brussels), AICG (Seoul); Advisory Board Yale Program on Financial Stability; Chair Global Research Network on Corporate Governance. On many program committees. Extensive academic network. Member AFA/AEA/EEA. *Teaching:* International economics, corporate finance, financial markets; emerging markets, private sector development. Several best paper awards. *Dissertation Supervisor*. *Rankings:* REPEC: last 10 years no 63 (top 1% economists), 123 in # of citations, 162 in # of all-time downloads; SSRN: 149 in # of citations, 341 in # of all-time downloads. Ranked 74 based on "Thank You." *Citations:* @google scholar: 70,000+; @researchgate 40,000+; @REPEC 12,000+. Made the top ten all-time downloads @VOXEU. *Frequent keynote and panel speaker*, presenting on macro-financial, crisis management, capital flows, technology and financial services provision, financial sector and regulatory issues. *Consultancies* (while at University of Amsterdam) including World Bank, IMF, OECD, ADB, ADDBI, KDI, MoForeign Affairs (NL), Corp of London, ING.