Markus K. Brunnermeier

EDWARDS S. SANFORD PROFESSOR

Director of Bendheim Center for Finance

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ACADEMIC APPOINTMENTS

Princeton University, Department of Economics
- Bendheim Center for Finance, Director — 2014-present
- International Economics Section
- Department of Operational Research and Financial Engineering
- Julis-Rabinowitz Center at the Woodrow Wilson School, Founding Director — 2011-2014
- *Edwards S. Sanford Professor of Economics* — 2008-present
- *Professor of Economics* — 2006-2008
- *Assistant Professor of Economics* — 1999-2006

National Bureau of Economic Research (NBER)
- *Research Associate, Asset Pricing, Fluctuation & Growth, International, Monetary* — 2006-present

Centre for Economic Policy Research (CEPR), *Research Affiliate* — 2003-present

U.S. Congressional Budget Office, *Panel of Economic Advisers* — 2014-present

CESifo, *Research Fellow, Director of Macro, Money and International Finance* — 2004-present

Deutsche Bundesbank, *Research Council* (*chair* from 2019) — 2012-present

Luohan Academy (Alibaba/Ant Financial), *Committee Member of the Academy* — 2018-present

Peterson Institute for International Economics, *Non-Resident Senior Fellow* — 2020-present

Federal Reserve Bank of New York
- *Monetary Policy Advisory Panel* — 2010-2019
- *Financial Advisory Roundtable* — 2006-2015
- *Academic Consultant* — 2004-2011

International Monetary Fund
- *Advisory Group on Global Marco-Financial Tail Risks* — 2011-2019

European Systemic Risk Board, *Advisory Scientific Committee* — 2011-2015

Visiting Positions
- Monetary Authority of Singapore Term Professorship at NUS — May 2018
- Bank of International Settlement, Alexandre Lamfalussy Senior Research Fellow — Fall 2016
- Institute of Advanced Studies, Princeton — 2010-2011
- MFI, University of Chicago — October 2010
- Board of Governors, Federal Reserve Board — July 2003
- Massachusetts Institute of Technology, Sloan School of Management — Spring 2002
- Northwestern University, Kellogg School of Management — Fall 2001

EDUCATION

London School of Economics, Department of Economics, Financial Markets Group
- *Ph.D. in Economics, European Doctoral Program (EDP) (Advanced Years)* — 1995-1999

University of Bonn, Department of Economics, *EDP (Preliminary Year)* — 1994-1995

Vanderbilt University, Department of Economics
- *M.A. in Economics* — 1993-1994

University of Regensburg, Department of Economics, Diplomvorprüfung — 1991-1993

Academic Awards and Honors

Career Awards and Fellowships
Alexandre Lamfalussy Senior Research Fellow, Bank of International Settlements, 2016
Fellow of the John Simon Guggenheim Memorial Foundation, 2010
Fellow of the Econometric Society, 2010
Germán Bernácer Prize 2008 for best European economist under 40 in macro and finance
Alfred P. Sloan Research Fellow, 2005

Honorary Lectures
C.D. Deshmukh Memorial Lecture, Reserve Bank of India, 2019*
Zeuthen Lecture, University of Copenhagen, 2018
Bundesbank-IAW Lecture, Tübingen, 2017
Tinbergen Institute Economics Lecture, Amsterdam, 2016
Edgeworth Lecture, Irish Economic Association, Galway, 2016
Paolo Baffi Lecture on Money and Finance, Bank of Italy, 2015
T.W. Schultz Prize and Lecture, University of Chicago, 2010

Paper Prizes
Pagano-Zechner Prize for best non-investment paper published in the *Review of Finance*, 2015
Brattle Group distinguished corporate finance paper prize, *Journal of Finance*, 2013
NASDAQ OMX Award for best asset pricing paper at the Western Finance Association, 2013
BGI/Michael Brennan award (runner up) for best article in the *Review of Financial Studies*, 2005
Smith-Breeden Prize for best article published in the *Journal of Finance*, 2004
Barclays Global Investor Award for best paper at the European Finance Association, 2003

Grants and Other Awards
Excellence in Refereeing Award, American Economic Review, 2014
Sloan Foundation Grant for Princeton Initiative, 2014-2016
Sloan Foundation Grant for Measuring Systemic Risk and Macro Modeling, 2010-2013
National Science Foundation (NSF) Grant SES-0214445, 2002-2005
Review of Economic Studies Tour, 1999
Economica Stipend, Department of Economics, LSE, 1998-1999
Marie Curie Fellowship Grant for the TMR Programme, 1996-1998
Economic & Social Research Council (ESRC) Research Award, UK, 1996-1998
Jöhr Foundation Prize, University of Bonn, 1995

Publications

Books
"The Euro and the Battle of Ideas" (with Harold James and Jean-Pierre Landau),
Princeton University Press, Princeton, NJ, 2016.
Best of 2016 Books Lists in **The Economist**, **Financial Times**, **Bloomberg**
Translated into Chinese, German, Italian, Spanish, and Ukrainian

"Financial Dominance", Baffi Lecture on Money and Finance,
Banca d'Italia Publication, 2015.

"Risk Topography: Systemic Risk and Macro Modeling", edited with Arvind Krishnamurthy,
Chicago University Press, Chicago, IL, 2014.

"The Fundamental Principles of Financial Regulations: 11th Geneva Report on the World Economy",
(with Charles Goodhart, Andrew Crocket, Avinash Persaud, and Hyun Shin), 2009.

"Asset Pricing under Asymmetric Information: Bubbles, Crashes, Technical Analysis and Herding",
Oxford University Press, Oxford: UK, 2001.

PUBLICATIONS (CTD.)

Articles

"Banks' Non-Interest Income and Systemic Risk" (with Gang Dong and Darius Palia)
Review of Corporate Financial Studies, (forthcoming).

"Asset Price Bubbles and Systemic Risk" (with Simon Rother and Isabel Schnabel)
Review of Financial Studies, (forthcoming).

"On the Equivalence between Private and Public Money" (with Dirk Niepelt)
Journal of Monetary Economics, 2019, Vol. 106, pp.27-41.

"Measuring and Allocating Systemic Risk" (with Patrick Cheridito)
Risks, 2019, Vol. 7, No. 2.

"A Global Safe Asset for and from Emerging Market Economies" (with Lunyang Huang)
In Álvaro Aguirre, Markus Brunnermeier and Diego Saravia,
Monetary Policy and financial Stability: Transmission Mechanism and Policy Implications,
Central Bank of Chile, 2019, pp. 111-167.

"Beijing's Bismarckian Ghosts: How Great Powers Compete Economically"
(with Rush Doshi and Harold James)
The Washington Quarterly, Fall 2018, pp. 161-176.

"China's Gradualistic Economic Approach and Financial Markets"
(with Michael Sockin and Wei Xiong)
American Economic Review Papers and Proceedings, 2017, Vol. 107, No. 5, pp. 608-613.

"ESBies: Safety in the Tranches" (with Sam Langfield, Marco Pagano, Ricardo Reis,
Stijn van Nieuwerbergh and Dimitri Vayanos),
Economic Policy, 2017, Vol. 32, No. 90, pp. 175-219.

"Optimal Time-inconsistent Beliefs: Misplanning, Procrastination, and Commitment"
(with Filippos Papakonstantinou and Jonathan Parker)
Management Science, 2017, Vol. 63, No. 5, pp. 1318-1340.

"Macro, Money and Finance: A Continuous Time Approach" (with Yuliy Sannikov)
in Harald Uhlig and John Taylor (eds.),
Handbook of Macroeconomics, Vol. 2B, 2017, pp. 1497-1546.

"CoVaR" (with Tobias Adrian)
American Economic Review, 2016, No. 7, pp. 1705-1741.

"On the Optimal Inflation Rate" (with Yuliy Sannikov)
American Economic Review Papers and Proceedings, 2016, Vol. 106, No. 5, pp. 484-489.

"The Sovereign-Bank Diabolic Loop and ESBies" (with Luis Garicano, Philip Lane, Marco Pagano,
Ricardo Reis, Tano Santos, David Thesmar, Stijn Van Nieuwerburgh, and Dimitri Vayanos)
American Economic Review Papers and Proceedings, 2016, Vol. 106, No. 5, pp. 508-512.

"Bubbles and Central Banks: Historical Perspectives" (with Isabel Schnabel)
In Michael Bordo, Øyvind Eitrheim, Marc Flandreau, Jan F. Qvigstad (eds.)
Central Banks at a Crossroads, Cambridge University Press, 2016

"International Credit Flows and Pecuniary Externalities" (with Yuliy Sannikov),
American Economic Journal: Macroeconomics, 2015, Vol. 7, No. 1, pp. 297-338.

"A Welfare Criterion for Models with Distorted Beliefs" (with Alp Simsek and Wei Xiong),
Quarterly Journal of Economics, 2014, Vol. 129, No. 4, pp. 1711-1752.
NASDAQ OMX Award for best asset pricing paper presented at the WFA conference.

PUBLICATIONS (CTD.)

"A Macroeconomic Model with a Financial Sector" (with Yuliy Sannikov),
American Economic Review, 2014, Vol. 104, No. 2, pp. 379-421.

"Predatory Short Selling" (with Martin Oehmke),
Review of Finance, 2014, Vol. 18, No. 6, pp. 2153-2195.
Pagano-Zechner Prize for best non-investment paper published in the *Review of Finance*, 2014

"Liquidity Mismatch Measurement" (with Gary Gorton and Arvind Krishnamurthy)
in Markus K. Brunnermeier and Arvind Krishnamurthy (eds.), (see under books)
Risk Topography: Systemic Risk and Macro Modeling, 2014.

"Redistributive Monetary Policy" (with Yuliy Sannikov),
in Jackson Hole Symposium 2012, *The Changing Policy Landscape*, pp. 331-384,
Federal Reserve Bank of Kansas City, 2013.

"Leadership, Coordination and Corporate Culture" (with Patrick Bolton and Laura Veldkamp),
Review of Economic Studies, 2013, Vol. 80, No. 2, pp. 512-537.
JP Morgan Prize for best paper presented at the Utah Winter Finance Conference, 2008.

"Bubbles, Financial Crises and Systemic Risk" (with Martin Oehmke),
in George M. Constantinides, Rene Stulz and Milton Harris (eds.),
Handbook of the Economics of Finance, 2013, Vol. 2B, Chapter 18, pp. 1221-1288.

"Macroeconomics with Financial Frictions: A Survey" (with Thomas Eisenbach and Yuliy Sannikov), in Daron Acemoglu, Manuel Arellano and Eddie Dekel (eds.),
Advances in Economics and Econometrics, Tenth World Congress of the Econometric Society,
Vol. II: Applied Economics, Cambridge University Press, New York, 2013, pp. 4-94.

"The Maturity Rat Race" (with Martin Oehmke),
Journal of Finance, 2013, Vol. 68, No. 3, pp. 483-521.
Brattle Group distinguished corporate finance paper **prize** in the *Journal of Finance*, 2013

"Risk Topography" (with Gary Gorton and Arvind Krishnamurthy),
NBER Macroeconomics Annual 2011, 2012, Vol. 26, pp. 149-183.

"Clock Games: Theory and Experiments" (with John Morgan),
Games and Economic Behavior, 2010, Vol. 68, No. 2, 532-550.

"A Note on Liquidity Risk Management" (with Motohiro Yogo),
American Economic Review (Papers and Proceedings), 2009, Vol. 99, No. 2, pp. 578-583.

"Deciphering the Liquidity and Credit Crunch 2007-08",
Journal of Economic Perspectives, 2009, Vol. 23, No. 1, pp. 77-100.

"Carry Trades and Currency Crashes" (with Stefan Nagel and Lasse Pedersen),
NBER Macroeconomics Annual 2008, 2009, Vol. 23, pp. 313-347.

"Market Liquidity and Funding Liquidity" (with Lasse Pedersen),
Review of Financial Studies, 2009, Vol. 22, No. 6, pp. 2201–2238.

"Do Wealth Fluctuations Generate Time-varying Risk Aversion? Micro-Evidence from Individuals' Asset Allocation" (with Stefan Nagel),
American Economic Review, 2008, Vol. 98, No. 3, pp. 713-736.

"Money Illusion and Housing Frenzies" (with Christian Julliard),
Review of Financial Studies, 2008, Vol. 21, No. 1, pp. 135-180.

"Optimal Beliefs, Asset Prices and the Preference for Skewed Returns"
(with Christian Gollier and Jonathan Parker)
American Economic Review (Papers and Proceedings), 2007, Vol. 97, No. 2, pp. 159-165.

PUBLICATIONS (CTD.)

"Optimal Expectations" (with Jonathan Parker),
American Economic Review, 2005, Vol. 95, No. 4, pp. 1092-1118.

"Predatory Trading" (with Lasse Pedersen),
Journal of Finance, 2005, Vol. 60, No. 4, pp. 1825-1863.
Barclays Global Investor Award for best paper at the European Finance Association, 2003
Nominated for Smith-Breeden-Prize for best article published in the Journal of Finance, 2005

"Information Leakage and Market Efficiency",
Review of Financial Studies, 2005, Vol. 18, No. 2, pp. 417-457.
BGI/Michael Brennan Award (runner-up) for best paper in the Review of Financial Studies, 2005

"Hedge Funds and the Technology Bubble" (with Stefan Nagel),
Journal of Finance, 2004, Vol. 59, No. 5, pp. 2013-2040.
Winner of **Smith-Breeden Prize** for best article published in the Journal of Finance, 2004

"Learning to Re-optimize Consumption at New Income Levels: A Rationale for Prospect Theory",
Journal of the European Economic Association, 2004, Vol. 2, No. 1, pp. 98-114.

"Bubbles and Crashes" (with Dilip Abreu),
Econometrica, 2003, Vol. 71, No. 1, pp. 173-204.

"Synchronization Risk and Delayed Arbitrage" (with Dilip Abreu),
Journal of Financial Economics, 2002, Vol. 66, No. 2-3, pp. 341-360.
Reprinted in *The Psychology of World Equity Markets*, edited by Werner De Bondt,
Edward Elgar Publishing Ltd., Cheltenham, UK, 2005.

"Disclosure Requirements and Stock Exchange Listing Choice in an International Context"
(with John Hughes and Steven Huddart),
Journal of Accounting and Economics, 1999, Vol. 26, No. 1-3, pp. 237-269.

Other Publications

"Digital Money: Private versus Public" (with Dirk Niepelt),
In VoxEU book "The Economics of FinTech and Digital Currencies" edited by Antonio Fatás, 2019.

"Monetary Analysis: Price and Financial Stability" (with Yuliy Sannikov),
in ECB Forum on Central Banking in Sintra 2014.

"Reviving 'Money and Banking'", in *Is Inflation Targeting Dead?"* (with Yuliy Sannikov),
VoxEU book edited by Richard Baldwin and Lucrezia Reichlin, 2013.

"Macroprudential Regulation: Optimizing the Currency Area", in *The Great Financial Crisis: Lessons for Financial Stability and Monetary Policy,* European Central Bank book, 2012.

Financial Crisis: Mechanisms, Prevention, and Management, G20 Pre-Meeting E-Book, 2009.

"Bubbles" Entry in
The New Palgrave Dictionary of Economics, edited by Steven Durlauf and Lawrence Blume,
2nd edition, 2008.

"Inflation Illusion, Credit and Asset Pricing: A Comment" by Piazzesi and Schneider in
"Asset Pricing and Monetary Economics," edited by John Y. Campbell, University of Chicago Press, Chicago, 2008.

Book review of "New Research in Financial Markets" by Biais and Pagano,
Economic Journal, 2003, Vol. 113, No. 491, pp. F665-F666.

Working Papers

"The Fiscal Theory of Price Level with a Bubble" (with Sebastian Merkel and Yuliy Sannikov)

"The Digitalization of Money" (with Harold James and Jean-Pierre Landau)

"Micro-evidence from a System-wide Financial Meltdown: The German Crisis of 1931"
(with Kristian Blickle and Stephan Luck)

"Blockchain Economics" (with Joseph Abadi)

"Consumption-Led Growth" (with Pierre-Olivier Gourinchas and Oleg Itskhoki)

"The Reversal Interest Rate" (with Yann Koby)

"Feedbacks: Financial Markets and Economic Activity" (with Darius Palia, Karthik Sastry, and Chris Sims)

"A Crash Course on the Euro Crisis" (with Ricardo Reis)

"China's Model of Managing the Financial System" (with Michael Sockin and Wei Xiong)

"The I Theory of Money" (with Yuliy Sannikov)

"Computational Complexity and Information Asymmetry in Financial Products"
(with Sanjeev Arora, Boaz Barak and Rong Ge)

"Complexity in Financial Markets" (with Martin Oehmke)

"Contrasting Different Forms of Price Stickiness: Exchange Rate Overshooting and the Beggar Thy Neighbor Policy", 1999 (with Clemens Grafe).

Work in Progress

"International Monetary Theory: A Risk Perspective" (with Yuliy Sannikov)

"Inverse Selection" (with Rohit Lamba and Carlos Segura-Rodriguez)

"The Fiscal Theory of the Price Level with a Bubble" (with Sebastian Merkel and Yuliy Sannikov)

Teaching Experience

Online Course
Financial and Monetary Economics, Ph.D. Level, Fall 2018, Spring 2019, Fall 2019*

Princeton University
Money and Banking, Undergraduate Level, 2017 -
Financial and Monetary Economics, Ph.D. Level, 2017 -
Asset Pricing I: Pricing Models and Derivatives, Masters Level, 2002-2015
Financial Economics I, Ph.D. Level, 1999-2001, 2002-2004, 2006-2007, 2012-2015
Financial Economics II, Ph.D. Level, 2010
Topics in Financial Economics, Ph.D. Level, 2004-2005, 2005-2006, 2009, 2013
Institutional Finance, Masters and Undergraduate Level, 2005-2009, 2012-2013
Financial Markets, Undergraduate Level, 1999-2001

London School of Economics
Principles of Finance, Undergraduate Level, Class Teacher, 1997-1998

PROFESSIONAL ACTIVITIES

Professional Committees

Bellagio Group, 2014 – present
Swiss Finance Institute, Scientific Research Council, 2012 - present
American Finance Association
Director, 2010 - 2013
Nominating Committee for Vice President, Fellows and Directors, 2008

Initiatives

Princeton Initiative: "Macro, Money and Finance", Co-Director, 2011 – present
NBER Initiative "Measuring Systemic Risk", Co-Director, 2010 – 2013

Editorships

American Economic Review: Insights, *Associate Editor*	2017-
American Economic Review, *Associate Editor*	2009-2012
Journal of the European Economic Association, *Associate Editor*	2008-2011
Journal of Finance, *Associate Editor*	2006-2012
Mathematics and Financial Economics, *Associate Editor*	2007-2009
Review of Financial Studies, *Associate Editor*	2005-2008
Journal of Financial Intermediation, *Associate Editor*	2005-2009

Referee

American Economic Review, Econometrica, Economic Journal, Economics Letters, European Economic Review, International Economic Review, International Journal of Central Banking, Journal of Business, Journal of Economic Behavior and Organization, Journal of Economic Literature, Journal of European Economic Association, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Economics, Journal of Financial Intermediation, Journal of Econometrics, Journal of Mathematical Economics, Journal of Political Economy, Management Science, Quantitative Economics, Quarterly Journal of Economics, Rand Journal of Economics, Review of Economic Studies, Review of Finance, Review of Financial Studies, and *Southern Economic Journal*

Grant Reviewer

National Science Foundation (NSF), Deutsche Forschungsgemeinschaft (DFG), Social Sciences and Humanities Research Council of Canada, and Austrian Science Fund (FWF)

Book Reviewer

MIT Press, Oxford University Press, Princeton University Press, Yale University Press

PROFESSIONAL ACTIVITIES

Conference Organizer

CESifo Macro, Money and International Finance, 2017 -
NBER Summer Institute, Asset Pricing and Macro, Money and Financial Friction, July 2014 -
Princeton Initiative: Macro, Money and Finance, Sept. 2011 -
Central Bank of Chile Research conference, Santiago de Chile, Nov. 2017
FinTech@Princeton conference, Princeton, April 2017
American Economic Association, Program Committee, San Francisco 2016
European Finance Association, Program Committee, 2015
JRCPPF conferences, April 2012, March 2013 and February 2014
Econometric Society Winter Meetings, Denver, Jan. 2011, Program chair
NBER Initiative on Systemic Risk, 2010-2013, Program chair
NBER Behavioral Economics Meeting, Chicago, March 2009
NBER Asset Pricing Meeting, Chicago, March 2009
2nd New York Fed-Princeton Conference on the 2007 Liquidity Crunch, Dec. 2007
1st New York Fed-Princeton Conference on Liquidity, October 2005
European Economic Association, Program Committee, 2012, 2013
American Finance Association, Program Committee, 2008
Western Finance Association, Program Committee, 2006 - 2011
Review of Financial Studies Conference on Bubbles, Program Committee, 2005
Econometric Society European Summer Meeting, Program Committee, 2004
Econometric Society European Winter Meeting, Program Committee, 2010
European Finance Association, Program Committee, 2005

Ph.D. Co-supervision

Past students: Fernando Mendo Lopez (Central Bank of Chile), Zongbo Huang (CUHK in Shenzhen), Alejandro Van der Ghote (ECB), Olivier Darmouni (Columbia), Delwin Olivan (McKinsey), Gabriele LaSpada (NYFed), Xiaochen Feng (IMF), Ji Huang (NUS), Wei Cui (UCL), Dong Choi (NYFed), Martin Schmalz (Michigan), Thomas Eisenbach (NYFed), Adam Zawadowski (BU), Felipe Schwartzman (Richmond Fed), Konstantin Milbradt (MIT), Martin Oehmke (Columbia), Filippos Papakonstantinou (Imperial College), Wioletta Dziuda (Kellogg), Anders Nielsen (Goldman Sachs), Gustav Sigurdsson (Wharton), Deniz Igan (IMF)

Letter writer: Donghwa Shin (UNC), Yannick Timmer (IMF), Peter van Tassel (NYFed), Matt Baron (Cornell), Sergey Zhuk (Vienna), Yuki Sato (Lausanne), DeForest McDuff, Francesco Bianchi (Duke), Gara Miguez Afonso (NYFed), Leonard Kostovetsky (Rochester), Jeongsun Yun, Marcelo Pinheiro (Cornerstone), Stefan Nagel (Stanford), Günther Strobl, David Skeie (NYFed)

Current students: Yann Koby, Julius Vutz, Joseph Abadi, Lunyang Huang. Ziang Li

Prize Committees

Stephen Ross Prize (FARFE), 2018 (chair), 2011
AQR Young Researchers Award, 2016 -
ESRB Research Prize in Memory of Ieke van den Burg, 2015
Morgan Stanley Prize (American Finance Association), 2012
Princeton Senior Thesis Awards

Hearings

European Parliament, Expert Group Hearing on SBBS/ESBies, September, 2018
Financial Crisis Inquiry Commission of the United States, Washington, DC, February 2010

INVITED LECTURES AND CONFERENCE PRESENTATIONS

Seminar and Conference Presentations (* = scheduled, ‡ = via video link)

2020 Boston University*, University of North Carolina (Kenan-Flagler)*, Federal Reserve Bank of New York*, Federal Reserve Bank of Philadelphia*, UC Berkeley (Econ)*, Dutch Central Bank

2019 Bundesbank conference‡, Columbia University, BIS-CEPR Conference, University of Notre Dame, University of Bonn Graduate School of Economics, Luohan Academy (Alibaba/Antfinancial) in Hangzhou, ECB Forum in Sintra, Bank of Japan Conference, UCLA conference, University of Maryland, University of Chicago (Booth), Brown University (Econ), Federal Reserve Board, Yale University (Econ), BIS workshop on non-conventional monetary policy at the New York Fed, EU Commission Workshop on Safe Assets‡, Federal Reserve Bank of Atlanta, American Finance Association in Atlanta

2018 Five Star Conference at NYU, ABFER Digital Currency Workshop in Singapore, BFI Cryptocurrency Conference at the University of Chicago, Security and Exchange Commission, Bank of Canada Annual Conference, Wharton School (Finance), Munich Economic Summit, Luohan Academy (Alibaba/AntFinancial) Inaugural Conference, International Monetary Fund, Nobel Symposium 2018, Asian Monetary Policy Forum, ABFER Conference, INSEAD Singapore, NUS Monetary Authority of Singapore Term Professorship, ECB Colloquium, IMF-SNB High Level Roundtable in Zurich, IMF High Level Roundtable in Washington, NYFed-NYU Intermediation Conference, Chicago Booth (Macro), International Research Forum on Monetary Policy, American Economic Association in Philadelphia

2017 Reserve Bank of India, Central Bank of Chile conference, Bank of England-HKMA-IMF conference, South African Reserve Bank, Wharton Liquidity conference, PIIE conference on Rethinking Macro, Conference in Honor of Ken Arrow at Stanford, Ukrainian Financial Forum in Odessa, University of Pennsylvania, Austrian Central Bank, Conference in honor of Arminio Fraga in Rio, Brazilian Finance Association in Brasilia, NBER Summer Institute, G20 Pre-conference in Hamburg, Central European University in Budapest, EIFE in Rome, Bocconi, Trento Economic Festival, People’s Bank of China, Stanford Hoover Monetary Policy Conference, Texas Monetary Conference at SMU, New York University (Stern), CEPS Princeton, Philadelphia Macro Workshop, UC Berkeley, Boston University, European Council (Economic and Financial Committee)

2016 University of Chicago, Dutch Central Bank, University of Bonn, Geneva Graduate Institute, BIS all governors meeting, University of Freiburg, University of Zurich, ETH Zurich, ECB conference, ESM/EFSF, Humboldt University Conference in Berlin, French Embassy in Berlin, CER London, London School of Economics, SciencePo, European Commission and Parliament, Central Bank of Finland, Danish National Bank, University of Mannheim, ESRB conference, France Stratégie, Banque de France, Toulouse School of Economics, Cambridge University, London Business School, ECB seminar, Harvard-MIT seminar, University of Wisconsin, ECB seminar, BIS Research Network Meeting, INET-Columbia University seminar, Bocconi University in Milano

2015 Bank of Italy, Dutch Central Bank, IMF-Bundesbank Conference, University of Washington St. Louis, European Economic Association Meeting in Mannheim, Bundesbank History Conference in Frankfurt, CSEF Conference on Capri, Group of Thirty presentation in Rio de Janeiro, Bank of Korea Conference in Seoul, Stanford University (Econ), Invited Lecture Canadian Economic Association in Toronto, Stockholm University, Handbook of Macroeconomics Conference, George Washington University, G7 Bundesbank-BMF Conference in Frankfurt, Stanford Conference, Johns Hopkins University, American Economic Association in Boston

INVITED LECTURES AND CONFERENCE PRESENTATIONS (CTD.)

Seminar and Conference Presentations (ctd.)

2014 New York University (Stern), Global Research Forum of the ECB, FRB and FRBNY, Bank of International Settlement, National Bank of Poland, Copenhagen conference, NBER Summer Institute IFM, MFM meeting in New York City, ECB high level conference in Sintra Portugal, Online Webinar at CEMLA‡, Rising Star Conference at Fordham University, IMF Seminar on Modeling Risk and Spillovers, World Bank, University College London, London School of Economics, Bank of England, Cass School in London, Bundesbank Symposium, American Economic Association in Philadelphia

2013 Federal Reserve Board Meeting, University of Michigan, Michigan State University, New York University, NBER Meeting on Lessons from the Financial Crisis, Boston College, St. Louis Fed Conference, Norges Bank conference, Princeton-Cambridge Conference, CEMFI in Madrid, Banco de Espana World Bank conference in Madrid, CEPR conference on MacroFinance in Amsterdam, Public Finance Dialog at the German Finance Ministry, Trento Festival of Economics, Bank of Japan conference, University of Kobe, IMF-SNB High Level Roundtable in Zurich, Harvard Business School, Harvard University (Econ), IMF Conference on Macroprudential Policy, Bank of International Settlement in Basel, American Economic Association in San Diego

2012 Asian Econometric Society Meetings in New Delhi, Reserve Bank of India, NBER Neemrana Conference in India, Delhi Economics Conclave, NBER Macroeconomics conference, U.S. Council of Economic Advisors, University of Zürich, LACEA-LAMES in Lima, Federal Reserve Bank of Chicago, G20 Central Bank of Turkey conference in Istanbul, Kansas Fed Jackson Hole Symposium, NBER conference on the Euro Crisis, Ludwig Maximilian University Munich, SED in Cyprus, Bank of Korea, European Central Bank conference, Becker Friedman Institute at the University of Chicago, INET conference in Berlin, DIW Berlin, Stanford University (GSB), Berkeley University (Haas), NBER Monetary Economics Meeting, WEF in Davos, Swiss National Bank, Stifterverband conference in Frankfurt, American Economic Association in Chicago

2011 Miami Behavioral Conference, FSOC-Office of Financial Research conference, ESRB, Bundesbank, BlackRock, Yale University (Econ), Boston University (Econ), MIT (Sloan), FARFE conference at MIT's Endicott house, European Central Bank Research keynote (MARS network)‡, Schmalenbach-Gesellschaft Meeting, Brazilian Finance Association in Rio, NBER Summer Institute, Bank of Canada conference, Jerusalem Summer School, Cambridge Conference in honor of Keynes' General Theory, Wim Duisenberg Summer School in Amsterdam, Konstanz Seminar on Monetary Theory, Österreichische Nationalbank, London School of Economics, Keynote at Bank of England Chief Economists' workshop, International Monetary Fund, Federal Reserve Bank of Kansas City, Federal Reserve Board meeting on Systemic Risk, Johns Hopkins futures seminar, IMF-FSB meeting, NBER Macroannual meeting, University of Michigan (Econ), Columbia University (Econ), Institute of Advanced Studies, Penn State (Econ), Central Bank of Chile, American Economic Association and Econometric Society meeting in Denver

INVITED LECTURES AND CONFERENCE PRESENTATIONS (CTD.)

Seminar and Conference Presentations (ctd.)

2010 Milton Friedman Institute conference on systemic risk, Brown University conference on financial innovation, ESRB High Level Roundtable at the ECB, Boston University conference on Macrofinance, NBER Federal Reserve conference, IMF Panel, Federal Reserve Bank of Chicago, University of Chicago (Finance), Banque de France-Banca d'Italia-conference (keynote), Wim Duisenberg School, University of Lausanne, Toulouse School of Economics, IMF-Chicago Fed conference, Federal Reserve Bank of Philadelphia, Rutgers University (Econ), Bank of Japan, Econometric Society World Congress in Shanghai, SED Montreal, National Institute of Finance, Bank of Portugal Conference, University of Chicago (Econ), ECB conference, Humboldt Universität, Federal Reserve Bank of New York, Federal Reserve of Minneapolis, Munich Economic Summit, INET inaugural conference, Cambridge University, University of Florida, MIT (Econ department-wide seminar), UCLA (Finance), USC, Stanford (Econ), UC Berkeley (Econ), NBER Monetary Economics Meetings, Wharton School (Finance), Columbia Monetary Economics workshop, Duke (Econ), UNC (Econ), World bank, CEMFI, De Nederlandsche Bank, Wim Duisenberg School, American Economic Association and Econometric Society meeting in Atlanta

2009 Federal Reserve Board, Columbia University (Finance), New York University (Stern), Brazilian Bank Association, Febraban, Chicago Fed, Humboldt-Princeton Conference, RISK conference in New York, Inter-American Development Bank, University of Maryland, CEPR/ESI conference in Venice‡, CME-MSRI conference, Cambridge-Princeton conference, Securities and Exchange Commission, ECB Watchers Conference, European Economic Association Meetings in Barcelona, Hong Kong Monetary Authority, City University of Hong Kong, Bank of Japan, Invited Lecture at Asian Econometric Society Meeting in Tokyo, Federal Reserve Bank of New York, Bundesbank-Banque de France conference, Tsinghua University in Beijing, China Banking Regulatory Commission, Renmin University in Beijing, Bank of Korea conference, Seoul National University, Trento Economic Festival‡, Norwegian School of Economics and Business conference‡, Federal Reserve Bank of Atlanta conference in Jekyll Island, University of Frankfurt, World bank conference, International Monetary Fund, FMG/LSE Deutsche Bank Conference, Bank of England, Yale University (SOM), NABE Conference, John Hopkins University, De Nederlandsche Bank conference ‡, Geneva Report conference, American Economic Association meeting in San Francisco

2008 University of Columbia Conference, University of Maryland, Bundesbank/CESifo Conference (keynote speech), ECB-Chicago Fed Conference in Chicago, Federal Reserve Bank of Chicago, Cornell University, SIFR-conference in Stockholm, ECB-Federal Reserve Board conference in Frankfurt, Banque de France conference in Paris, Bank of England-Imperial College conference in London, Paul Woolley Center Conference at LSE, Warwick University (Econ), University College London, International Monetary Fund, Society of Quantitative Analysis, MIT (Econ), NBER Risk of Financial Institutions Conference, Columbia-NYFed Money Markets Conference in New York, NYSE-JOIM conference at the NYSE, WHU Koblenz, University of Regensburg, American Finance Association in New Orleans

2007 International Monetary Fund, Duke Colloquium on Markets and Systemic Risk, Harvard-MIT Workshop, London Business School Credit Symposium, University of North Carolina (Kenan-Flagler), University of Toronto (Econ), University of Arizona, Arizona State University, Cambridge-Princeton conference in Princeton, University of Mannheim, University of Frankfurt, European Central Bank-Bundesbank, Ohio State University (Fisher College), Cornell University (Johnson), Rutgers University, New York University (Econ), UC Berkeley (Haas)

2006 JP Morgan Chase, University of Michigan (Ross), University of Maryland (Smith), Stanford Institute of Theoretical Economics (SITE), University of Texas (McCombs), HEC Paris, University of Notre Dame, Texas A&M (Mays School), National Academia of Science and New York Fed Conference on Systemic Risk, New York University (Stern), Carnegie-Mellon University (Tepper), UC Berkeley (Econ), Econometric Society Winter Meetings in Boston

INVITED LECTURES AND CONFERENCE PRESENTATIONS (CTD.)

Seminar and Conference Presentations (ctd.)

2005 Five Star Conference at NYU, Harvard University (Econ), University of Chicago (GSB), IAFE Conference on Liquidity, IAFE Conference on Liquidity, Yale Behavioral Conference, NBER Behavioral Finance Conference, Duke-UNC Asset Pricing Conference, Wharton School (Real Estate), Bank of England, Warwick University, London School of Economics, UCLA (Anderson), Caltech, Yale University (Econ), Federal Reserve Bank of Philadelphia, International Monetary Fund, Goldman Sachs, Citigroup Research, RFS Conference on Bubbles, NBER Summer Institute in Asset Pricing, FMRC Conference in Honor of Hans Stoll, NBER Market Microstructure Meeting, Northwestern University (Kellogg), INSEAD, University of Zürich, Bank of International Settlement, Baruch College, American Economic Association in Philadelphia

2004 Five Star Conference at NYU, Federal Reserve Bank of New York, University of Michigan (Econ), Duke University (Fuqua), Institute of Advanced Studies, CEPR Summer Symposium in Gerzensee, Bank of Portugal Conference, University of Munich, Massachusetts Institute of Technology (Sloan), Massachusetts Institute of Technology (Econ), Econometric Society Winter Meeting in San Diego

2003 Harvard Business School, University of Rochester (Econ), Federal Reserve Bank of New York, Econometric Society Summer Meeting in Evanston, Federal Reserve Board of Governors, Econometric Society Summer Meeting in Evanston, London School of Economics, Bank of England, University of London (Birkbeck College), London Business School, University of Bonn (Econ), Tilburg University, University of Amsterdam, NBER Behavioral Finance Conference, UC Berkeley (Econ), UCLA (Anderson), Stanford University (Econ), University of Rochester (GSB), University of Chicago (GSB), Yale University (SOM), University of Pennsylvania (Econ)

2002 Institute of Advanced Studies, Washington University, Carnegie-Mellon University, University of Wisconsin (Econ and GSB), Duke University (Fuqua), McGill University, Society for Economic Dynamics in New York, European Econometric Society Meeting in Venice, Georgetown University (Econ), Boston University (Econ), Massachusetts Institute of Technology (Econ), Econometric Society Winter Meetings in Atlanta

2001 Five Star Conference at NYU, MIT-Harvard Theory Workshop, New York University (Econ), Columbia University (GSB), Northwestern University (Kellogg), Cornell (Econ), CEPR Summer Symposium in Gerzensee, Stockholm School of Economics, NBER Behavioral Finance Conference, Harvard University (Econ), University of Pennsylvania (Wharton), Stanford University (GSB), UC Berkeley (Haas), London School of Economics, American Economic Association in New Orleans

pre 2001 Federal Reserve Bank of New York, Board of Governors, Imperial College London, Tel-Aviv University, ECARE Brussels, Pompeu Fabra, University College London, New York University (Stern), Princeton University, UNC, Duke University (Fuqua), UCLA (Anderson), Boston University, Harvard Kennedy School, McGill University, University of Munich, Vanderbilt University, CEPR Summer Symposium in Gerzensee, Summer in Tel-Aviv, Royal Economic, Society in Stoke-on-Trent, EDP Jamboree

INVITED LECTURES AND CONFERENCE PRESENTATIONS (CTD.)

Conference Discussions

2019 NBER Corporate Finance at Stanford, NBER Future of Asset Pricing Panel at Stanford
2018 IMF Jacques Polak conference, Asian Monetary Policy Forum in Singapore, NBER Asset Pricing Meeting in Chicago, MFM Winter Meeting in NYC
2017 Rethinking Macro Conference, BIS Lucerne conference, Brookings Papers in Economic Analysis, American Economic Association in Chicago
2016 NBER Macroeconomic Annual, American Economic Association in San Francisco
2014 IMF Jacques Polak conference, American Economic Association in Philadelphia
2013 Five Star conference, NBER Monetary Economics Meeting, NBER Summer Institute, INET conference, American Finance Association in San Diego
2011 Columbia University Conference on Macroeconomics, American Finance Association and Econometric Society Meeting in Denver
2010 NBER Corporate Finance Meeting in Cambridge, MA, American Finance Association in Atlanta
2009 NBER Summer Institute, American Finance Association in San Francisco
2008 Beyond Liquidity Conference in Chicago GSB, American Finance Association, New Orleans
2007 NBER Asset Pricing Meeting in Cambridge, MA, NBER Behavioral Economics Meetings in Chicago, NBER Asset Pricing Meeting in Chicago, American Finance Association in Chicago
2006 NBER Asset Pricing Meeting in Philadelphia, Indian School of Business CAF Conference in Hyderabad, India, NBER Asset Prices and Monetary Policy Meeting, NBER Behavioral Finance Meeting in Chicago, Econometric Society Winter Meetings in Boston
2005 NBER Asset Pricing Meeting in Cambridge, MA, Western Finance Association in Portland (2x), American Finance Association in Philadelphia
2003 Wharton Conference, American Finance Association in San Diego, Econometric Society Winter Meeting in San Diego
2002 Western Finance Association in Park City, NBER Market Microstructure Meetings at Yale
2001 Western Finance Association in Tucson, American Finance Association in New Orleans

OTHER ACTIVITIES

Selected Media Mentions

Ambito Financiero, ARD Nachtmagazin, Barron's, BBC, Bloomberg, Börsenzeitung, Businessweek, Corriere della Sera, CCTV, CCTV-2 (Chinese TV), Charlie Rose Show, Corriere Della Sera, Deutsches Anleger Fernsehen, The Economist, Elaph (Arabic), Financial Times, Finanzen (Switzerland), Forsal (Poland), Frankfurter Allgemeine Zeitung, Frankfurter Rundschau, FT Deutschland, Forbes Magazine, Foreign Policy, Fox Business News, The Guardian, Handelsblatt, Il Sole 24 Ore, The International Herald Tribune, Maeil Daily Korea, Le Monde, Netease, Livemint (India), The New York Times, Nikkei Asian Review, NPR, Manager Magazin, Profil, Rheinischer Merkur, Sina.com (China), Süddeutsche Zeitung, Talouselämä (Finland), TV Tokyo (Japan), Valor (Brazil), Vestifinance (Russia), Wall Street Journal, Die Welt, Die Zeit

February 2020