

## **CURRICULUM VITAE**

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### **Jean-Charles ROCHET**

Professor of Banking, Geneva Finance Research Institute  
Swiss Finance Institute Senior Chair and Head of Research  
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### **EDUCATION**

- Ph.D. in Mathematical Economics, University Paris 9, June 1986.
- Ecole Normale Supérieure (Ulm), Paris, 1976-1980.

### **MAIN INVITED LECTURES AND DISTINCTION**

- IEPR Distinguished Lecture, University of South. California, Los Angeles, Nov. 2016.
- Keynote speaker, 23<sup>rd</sup> Conference DGF German Finance Association 2016, University of Bonn, September 2016.
- Vilfredo Pareto Lecture, Collegio Carlo Alberto, Torino, June 2015.
- François-Albert Angers Lecture, SCSE conference, Montreal, May 2015.
- JEEA Lecture, ASSA meetings, San Francisco, January 2014.
- Raymond Barre Visiting Professor, University of Frankfurt, 2013-2014.
- David Cass Lecture, SAET meeting, Paris, July 2013.
- Jean-Jacques Laffont Lecture, AMSE, June 2013.
- President of the Econometric Society, 2012.
- NCCR-FINRISK Grant (Banking and Regulation), 2010 - 2013.
- Advanced ERC Grant RMAC (Risk Management after the crisis), 2010 - 2015.
- Senior Member of "Institut Universitaire de France" 2005-2012.
- Fellow of the European Economic Association since 2004.
- B.P. Visiting Professor, London School of Economics, 2001-2002.
- Gaston-Eyskens Lectures, Leuven University, November 2000.
- Invited lecture, World Congress of the Econometric Society, Seattle, August 2000.
- Keynote speaker, European Congress of the Econometric Society, Berlin, Sept. 1998.
- Fellow of the Econometric Society since 1995.
- Junior Member of "Institut Universitaire de France" 1993-1998.
- Research Fellow at CEPR since 1992.
- ARCONATI-VISCONTI Prize (1988): Best Ph.D. dissertation at Paris University.

## TEACHING AND RESEARCH EXPERIENCE

- Professor of Banking, Geneva Finance Research Institute, 2017-
- Swiss Finance Institute Senior Chair 2010-
- Professor of Banking University of Zurich, 2010-2017.
- TSE Associate Faculty, 2007-
- Research Director, IDEI, (Toulouse School of Economics), 1992-2018.
- Full Professor of Mathematics and Economics at Toulouse University, 1988-2012.
- Full Professor at Ecole Nationale de la Statistique et de l'Economie, 1986-1988.
- Associate Professor at University Paris 9, 1984-1986.
- Research Fellow at Laboratoire d'Econométrie, Ecole Polytechnique, Paris, 1983-1984.
- Research Fellow at CORE, Louvain la Neuve, Belgium in 1982-1983.
- Assistant Professor at University Paris 9, 1980-1982.

## EDITORIAL RESPONSIBILITIES

### Co-Editor:

Annals of Finance (2005-2009).

### Associate Editor:

Mathematical Finance (since 2017), Journal of Finance (2012-2017), Econometrica (1990-2002), Journal of Mathematical Economics (1985-1993), Geneva Papers on Risk and Insurance (since 1990), Annales d'Economie et de Statistiques (since 1992), Research in Economics (since 1997), Economie Publique (since 2003).

### Advisory Board:

Journal of Financial Stability (since 2004), Mathematics and Financial Economics (since 2006).

## PUBLIC SERVICE

- Head of Research at the Swiss Finance Institute, February 2015-present.
- Program Director, Georgia State University's Center for the Economic Analysis of Risk, 2012.
- Executive Committee Member of the Econometric Society, 2010-2013.
- Scientific Chair, IDEI-CEPR Conferences on "Two-Sided Markets", Toulouse, 2002 and 2004.
- Scientific Council, FAME Doctoral Program, Lausanne, Switzerland, 2001-2006
- Scientific Council, European Chair "Finance and Consumption", EUI, Fiesole, 1999-2002.
- Council member, European Economic Association, 1994-1998.
- Scientific Council, Commission des Opérations de Bourse, Paris, 1993-1998.
- Scientific Chair, European Meeting of the Econometric Society, Munich, September 1998.
- Scientific Chair, Summer School "Financial markets" CEPR-ESF, July 94.
- Scientific Chair, weekly Economic Theory Seminar at Ecole des Ponts, Paris, 1985-87.
- Scientific Chair, IDEI-CEPR Conference, "Firms and Stock Markets", Toulouse, May 1996.
- Scientific Chair Summer School "Contracts and Organizations" , Vancouver, July 1998.

## PUBLICATIONS

### BOOKS

7. Risk Management in Turbulent Times (with G. BENEPLANC), Oxford University Press, (2011), 212 pages. This book was awarded the Prize “Risque - la Tribune 2011”.
6. Balancing the Banks (with M. DEWATRIPONT and J.TIROLE) Princeton University Press, (2010), 138 pages.
5. Why Are There So Many Banking Crises?, Gaston Eyskens Lectures 2000, Princeton University Press, (2008), 308 pages.
4. When Insurers Go Bust (with G. PLANTIN), Princeton University Press, (2007), 101 pages.
3. Microeconomics of Banking (with X. FREIXAS) MIT Press, (1997), 312 pages  
Second edition (2008), 363 pages.
2. Méthodes Mathématiques de la Finance (with G. DEMANGE)  
Economica (1992), 305 pages (in French).
1. Microéconomie de l'Assurance (with D. HENRIET)  
Economica (1990), 215 pages (in French).

### ARTICLES IN REFEREED JOURNALS

87. “Capital Regulation and Credit Fluctuations” (with H. GERSBACH), to appear, *Journal of Monetary Economics* (2017).
86. “Shareholder Risk Measures” (with D. COCULESCU), to appear, *Mathematical Finance* (2017).
85. “The Dynamics of Insurance Prices” (with D. HENRIET and N. KLIMENKO), *Geneva Risks and Insurance Review* (2016), 41 (1), 2-18.
84. “Risky Utilities” (with G. ROGER), *Economic Theory* (2016), 62 (1), 361-382.
83. “A Theory of the Stakeholder Corporation” (with M. QUINZII and M. MAGILL), *Econometrica* (2015), 83 (5), 1685-1725.
82. “Sovereign Debt Sustainability in Advanced Economies” (with F. COLLARD and M. HABIB), *Journal of the European Economic Association* (2015), 13 (3), 1542 - 4766.
81. “Dynamics of Innovation and Risk” (with B. BIAIS and P. WOOLLEY), *Review of Financial Studies* (2015), 28 (5), 1353-1380.
80. “Market Frictions and Corporate Finance” (with S. MORENO-BROMBERG), *Mathematics and Financial Economics* (2014), 8 (4), 333-381.
79. “On the Strategic Value of Risk Management” (with T.-O. LEAUTIER), *International Journal of Industrial Organization* (2014), 153-169.
78. “Optimal Dividend Policy with Random Interest Rates” (with E. AKYILDIRIM, E. GUENEY and M. SONER), *Journal of Mathematical Economics* (2014), 51, 93-101.
77. “Rethinking the Regulatory Treatment of Securitization” (with V. CERASI), *Journal of Financial Stability* (2014), 10 (1), 20-31.
76. “Competing Mechanisms in a Common Value Environment: A Corrigendum” (with B. BIAIS and D. MARTIMORT), *Econometrica* (2013), 81 (1), 393-406.
75. “Taming SIFIS” (with X. FREIXAS), *Journal of Money, Credit and Banking* (2013), 45 (s1), 37-58.
74. “Aggregate Investment Externalities and Macroprudential Regulation” (with H. GERSBACH), *Journal of Money, Credit and Banking* (2012), 44 (S2), 73-109.
73. “Must-Take Cards: Merchant Discounts and Avoided Costs” (with J. TIROLE), *Journal of the European Economic Association* (2011), 9 (3), 462-495.

72. "Liquidity Management and Corporate Demand for Hedging and Insurance" (with S. VILLENEUVE), *Journal of Financial Intermediation* (2011), 20 (3), 303-323.
71. "Free Cash Flow, Issuance Costs, and Stock Prices Volatility" (with T. MARIOTTI, J.P. DECAMPS and S.VILLENEUVE), *Journal of Finance* (2011), 66 (5), 1501-1544.
70. "An Industrial Organisation Approach to the Too-Big-to-Fail Problem", *Financial Stability Review* (2010), 14, 93-100.
69. "Systemic Risk: Changing the Regulatory Perspective" *International Journal of Central Banking* (2010), 6, 259-276.
68. "Credit Card Interchange Fees", (with J. WRIGHT), *Journal of Banking and Finance* (2010), 34 (8), 1788-1797.
67. "Large Risks, Limited Liability and Dynamic Moral Hazard" (with B. BIAIS, T. MARIOTTI and S.VILLENEUVE), *Econometrica* (2010), 78, (1), 73-118.
66. "The Pricing of Academic Journals: a Two-Sided Market Perspective" (with D.S. JEON), *American Economic Journal: Microeconomics* (2010), 2 (2), 222-255.
65. "Competition Among Health Plans: A Two-Sided Market Approach" (with D. BARDEY) *Journal of Economics and Management Strategy* (2010), 19 (2), 435-451.
64. "Rating the Raters: are Reputation Concerns Powerful Enough to Discipline Rating Agencies?" (with J. MATHIS and J. McANDREWS) *Journal of Monetary Economics* (2009), 56 (5), 657-674.
63. "Monopoly Regulation without the Spence-Mirrlees Assumption", *Journal of Mathematical Economics* (2009), 45, 693-700.
62. "Tying in Two-Sided Markets and the Honor All Cards Rule", (with J. TIROLE), *International Journal of Industrial Organization* (2008), 26 (6), 1333-1347.
61. "Dynamic Security Design: Convergence to Continuous Time and Asset Pricing Implications", (with B. BIAIS, T. MARIOTTI and G. PLANTIN), the *Review of Economics Studies* (2007) 74(2), 345-390.
60. "Is Public Health Insurance an Appropriate Instrument for Redistribution?" (with D. HENRIET), *Annales d'Economie et de Statistique* (2006), 83-84, 61-82
59. "Two Sided Markets: A Progress Report" (with J. TIROLE), *Rand Journal of Economics* (2006), 37(3), 645-667.
58. "Efficient Pricing of Large Value Interbank Payment Systems" (with C. HOLTHAUSEN), *Journal of Money, Credit and Banking* (2006), 38(7), 1797-1818.
57. "Risk Aversion and Planning Horizons" (with A. BOMMIER), *Journal of the European Economic Association* (2006), 4(4), 708-734.
56. "Externalities and Regulation in Card Payment Systems" (with J. TIROLE), *Review of Network Economics* (2006), 5(1), 1-14.
55. "Corporate Portfolio Management" (with S. VILLENEUVE), *Annals of Finance* (2005), 1(3), 225-243.
54. "Coordination Failures and the Lender of Last Resort: Was Bagehot Right after all?" (with X. VIVES), *Journal of the European Economic Association* (2004), 6(2): 1116-1147.
53. "The Lender of Last Resort: A 21<sup>st</sup> Century Approach" (with X. FREIXAS and B. PARIGI) *Journal of the European Economic Association* (2004), 6(2): 1085-1115.
52. "Macroeconomic Shocks and Banking Supervision", *Journal of Financial Stability* (2004), 1(1), 93-110.
51. "Health and Wealth: How Do They Affect Individual Preferences?" (with B. REY), *Geneva Papers on Risk and Insurance Theory* (2004), 29(1), 43-54.
50. "Rebalancing the 3 Pillars of Basel 2", *Economic Policy Review*, Federal Reserve Bank of New York (2004), September, 7-25.
49. "The Three Pillars of Basel II: Optimizing the Mix" (avec J.P. DECAMPS et B. ROGER), *The Journal of Financial Intermediation* (2004), 13, 132-155.
48. "Why Are There So Many Banking Crises?" *CES Ifo Economic Studies*, (2003), 49(2), 141-156.
47. "An Economic Analysis of the Determination of Interchange Fees in Payment Card Systems" (with J. TIROLE), *Review of Network Economics* (2003), 2(2), 69-79.
46. "The Theory of Interchange Fees: A Synthesis of Recent Contributions", *Review of Network Economics* (2003), 2(2), 97-124.
45. "Capital Income Taxation when Inherited wealth is not Observable" (with H. CREMER and P. PESTIEAU), *Journal of Public Economics*, (2003), 87, 11, 2475-2490.

44. "Platform Competition in Two-Sided Markets" (with J. TIROLE), *The Journal of the European Economic Association* (2003), 1(4), 990-1029.
43. "Cooperation among Competitors: The Economics of Payment Card Associations", (with J. TIROLE), *Rand Journal of Economics*, (2002), 33(4), 549-570.
42. "Nonlinear Pricing with Random Participation" (with L. STOLE), *Review of Economic Studies*, (2002), 69, 1, 277-311.
41. "An Optimal IPO Mechanism" (with B. BIAIS and P. BOSSAERT), *Review of Economic Studies*, (2002), 69, 1, 117-146.
40. "Direct VS Indirect Taxation : The Design of the Tax Structure Revisited" (with H. CREMER and P. PESTIEAU), *International Economic Review* (2001), 42, 3, 780-800.
39. "Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank" (with X. FREIXAS and B. PARIGI), *Journal of Money, Credit and Banking*, (2000), 32, 3(2), 611-638.
38. "Competing Mechanisms in a Common Value Environment" (with B. BIAIS and D. MARTIMORT) (2000), *Econometrica*, 68, 4, 799-837.
37. "Multidimensional Screening: A User's Guide" (with M. ARMSTRONG) *European Economic Review*, (1999), 43, 959-979.
36. "Solvency Regulations and the Management of Banking Risks", *European Economic Review*, (1999), 43, 981-990.
35. "Fair Pricing of Deposit Insurance: Is It Possible ? Yes, Is It Desirable ? No", (with X. FREIXAS), *Research in Economics* 52 (1998) 3, 217-232.
34. "Contracts and Productive Information Gathering" (with J. CREMER and F. KHALIL), *Games and Economic Behavior*, (1998), 25, 174-193.
33. "Ironing, Sweeping and Multidimensional Screening" (with P. CHONE) *Econometrica* (1998), 66(4), 783-826.
32. "Regulation of a Risk Averse Firm" (with J.J. LAFFONT), *Games and Economic Behavior*, (1998), 25, 149-173.
31. "Strategic Information Gathering Before a Contract is Offered" (with J. CREMER and F. KHALIL), *Journal of Economic Theory*, (1998), 81, 163-200.
30. "Collusion in Organizations" (with J.J. LAFFONT), *Scandinavian Journal of Economics*, 99(4), (1997), 485-495.
29. "Pooling and Separating Equilibria in Insurance Markets with Adverse Selection and Distribution Costs" (with M. ALLARD and J.P. CRESTA), *Geneva Papers on Risk and Insurance Theory*, 22 (1997), 103-120.
28. "Risk-Taking Behavior with Limited Liability and Risk Aversion" (with C. GOLLIER and P.F. KOEHL), *Journal of Risk and Insurance*, (1997), 64(2), 347-370.
27. "A Variational Approach for Pricing Options and Corporate Bonds" (with J.P. DECAMPS), *Economic Theory*, vol. 9, 3 (1997), 557-569.
26. "Controlling Risk in Payments Systems" (with J. TIROLE), the *Journal of Money, Credit and Banking* (1996), 28(4), 832-862.
25. "Interbank Lending and Systemic Risk" (with J. TIROLE), the *Journal of Money, Credit and Banking* (1996), 28(4), 733-762.
24. "Dynamic Spanning : Are Options an Appropriate Instrument ?" (with I. BAJEUX) *Mathematical Finance*, Vol. 6, 1 (1996), 1-16.
23. "Changes of Numeraire, Changes of Probability Measure and Option Pricing", (with H. GEMAN and N. EL KAROUI, *Journal of Applied Probability*, (1995), 32, 443-458, reprinted in "VASICEK and Beyond" (1997), HUGHSTON, L. (ed.) RISK Publications (London), and "Continuous Time Finance" (1999), SCHAEFER, S. (ed.) E. Elgar, London.
22. "Is It Legitimate to Encourage Work Sharing ?" (with N. MADERNER), *Scandinavian Journal of Economics*, 97(4) (1995), 621-633, reprinted in *the Future of the Welfare State*, edited by T. Andersen, K. Moene and A. Sandmo, Blackwell publishers Oxford, 1995.
21. "Equilibrium in a Reinsurance Market: Introducing Taxes" (with P.F. KOEHL), *Geneva Papers on Risk and Insurance Theory* (1995), 19, 101-117.
20. "Insider Trading without Normality" (with J.L. VILA), *Review of Economic Studies* (1994), 61, 131-152.
19. "Actuarial Pricing of Deposit Insurance" (with C. KERFRIDEN) *Geneva Papers on Risk and Insurance Theory* (1993), 18:2, 111-130.

18. "Destabilizing Properties of Futures Markets : an Alternative View Point" (with R. GUESNERIE) *European Economic Review* 37, 5(1993), 1043-1064.
17. "Capital Requirements and the Behaviour of Commercial Banks" *European Economic Review* 36 (1992), 1137-1178.
16. "Incentives, Redistribution, and Social Insurance" *Geneva Papers on Risk and Insurance Theory* 16, 2 (1991) 143-165.
15. "Multiproduct Duopolists" (with P.CHAMPSAUR) *Econometrica* 57, 3 (1989) 533-557, reprinted in THISSE, J.F. and W. NORMAN (1994) *Economics of Product Differentiation*, 283-307, ELGAR Pub. Co.
14. "Stock Market Portfolios and the Segmentation of the Insurance Market" (with J.J. LAFFONT) *Scandinavian Journal of Economics* 90, 3 (1988) 435-447.
13. "Price Regulation in Insurance Markets with Asymmetric Information" (with D. HENRIET) *Economics Letters* 24 (1987) 327-329.
12. "Bargaining Theory : a Survey of Recent Results" *European Economic Review* 31 (1987) 326-335.
11. "Some Reflections on Insurance Pricing" (avec D. HENRIET) *European Economic Review* 31 (1987) 863-885.
10. "A Necessary and Sufficient Condition for Rationalizability in a Quasi-Linear Context" *Journal of Mathematical Economics* 16, 2 (1987), 191-200.
9. "Revealed Preferences and Differentiable Demand" (with P.A. CHIAPPORI), *Econometrica* vol. 55, n°3 (1987), 687-692.
8. "Hopf Formula and Multi-Time Hamilton-Jacobi Equations (with P.L. LIONS), *Proceedings of the American Mathematical Society* vol. 91, n°1 (1986), 79-84.
7. "Multi-Dimensional Signalling" (with M. QUINZII), *Journal of Mathematical Economics* 14 (1985), 261-284.
6. "The Taxation Principle and Multitime Hamilton-Jacobi Equations", *Journal of Mathematical Economics* 14 (1985), 113-128.
5. "Price Quantity Duality in Planning Procedures" (with J.J. LAFFONT), *Social Choice and Welfare* vol. 2, n°4 (1985), 311-322.
4. "Bilateral Monopoly with Imperfect Information", *Journal of Economic Theory* vol. 36, n°2 (1985), 214-236.
3. "Bunching and Second Order Conditions : a Note on Optimal Tax Theory" (with S. LOLLIVIER), *Journal of Economic Theory*, vol. 31, n°2 (1983), 392-400.
2. "On Planning Procedures which are Locally Strategy-Proof" (with P. CHAMPSAUR) *Journal of Economic Theory*, vol. 30, n°2 (1983), 353-369.
1. "Myopic vs Intertemporal Manipulation in Decentralized Planning Procedures" (with G. LAROQUE) *Review of Economic Studies* L (1983), 187-195.

#### OTHER PUBLICATIONS IN ENGLISH

22. "An Industrial Organisation Approach to the Too-Big-to-Fail Problem", *Financial Stability Review*, Vol. 14, 2010.
21. Commentary on "Rethinking Capital Regulation" in *Maintaining Stability in A Changing Financial System*, Federal Reserve Bank of Kansas City, Jackson Hole Symposium, 21-23 August 2008.
20. "Interchanges Fees in Payment Card Systems: Price Remedies in a Two-Sided Market", *Cases in European Competition Policy : The Economic Analysis*, edited by Bruce Lyons, Cambridge University Press, 2009.
19. "Competition Policy in Two-Sided Markets" (with Jean TIROLE), *Handbook of Antitrust Economics*, edited by Paolo Buccirossi, The MIT Press, avril 2008, p. 543-582.
18. "Procyclicality of Financial Systems: Is There a Need to Modify Current Accounting and Regulatory Rules?", Banque de France, *Financial Stability Review*, n° 12, Valuation and Financial Stability, October 2008.
17. "Competing Payment Systems: Key Insights from the Academic Literature"; Reserve Bank of Australia, Payment System Review Conference, November 2007.
16. "Introduction to the Symposium", *Competition Policy International*, (2007), 3(1).
15. "Regulation of Banks' Liquidity: Why and How?", in *The Future of Payment Systems*, edited by A. Haldane, S. Millard and V. Saporta, Bank of England Routledge, London UK (2007).

14. (De)stabilizing Speculation on Futures Markets: An Alternative View Point" (with R. GUESNERIE), *Assessing Rational Expectations 2: "Eductive" Stability in Economics*, The MIT Press, Cambridge, Massachusetts (2005), 185-208.
13. "Prudential Policy". "Incentive Mechanisms for Economic Policy Makers", *Monetary and Economic Studies*, (2005) vol. 23, 5-1, 93-119, Bank of Japan, Tokyo, Japan.
12. "Market Discipline in Banking: Where Do We Stand?", in *Market Discipline Across Countries and Industries*, edited by C. Borio, W. C. Hunter, G. Kaufman and K. Tsatsaronis, MIT Press, Cambridge, (2004), 55-67.
11. "Bank Runs and Financial Crises: A Discussion", *Credit, Intermediation and the Macroeconomy*, edited by S. Bhattacharya and A. Thakor, (2003), 324-338.
10. "The Economics of Multidimensional Screening" (with L. STOLE), *Advances in Economic Theory*, edited by M. Dewatripont, L. Hansen and S. Turnovsky, Cambridge University Press (2003), 150-197.
9. "Banks' Fragility and the Lender of Last Resort" in *Global Financial Crises: Lessons from Recent Events* edited by J. Bisignano, W. Hunter and G. Kaufman, Dordrecht, Kluwer Academic Publishers (2000).
8. Review of "Microeconomic Theory" by A. MasColell, M.D. Whinston and J.R. Green, *Economica*, (1997), 64, 703-6.
7. "Risk Sharing, Adverse Selection and Market Structure", (with B. BIAIS) in *Financial Mathematics*, RUNGGALDIER W. (ed.), SPRINGER, Bonn (1997), 1-52.
6. "Co-Insurance", entry in the *New Palgrave Dictionary on Money and Finance* (1992).
5. "Towards a Theory of Optimal Banking Regulation" (1992) in *La Banque Centrale et les Mutations de l'Economie Monétaire et Bancaire*, Proceedings du Colloque de la Banque de France, Paris Novembre 1991.
4. "A Pricing Formula for Options on Coupon-Bonds" (with N. EL KAROUI) (1990) 443-476, in *Modèles Mathématiques de la Finance, proceedings du colloque INRIA*, Rocquencourt Mars 90
3. "Efficiency of Market Equilibria with Adverse Selection" (with D. HENRIET) in *Essays in Honor of E. MALINVAUD*, MIT Press, Cambridge (1990) 215-232.
2. "Price Competition and Multiproduct Firms" (with P. CHAMPSAUR) in *Essays in Honor of E. MALINVAUD*, MIT Press, Cambridge (1990) 162-187.
1. "Optimal Non Linear Pricing with Two Dimensional Characteristics" (with J.J. LAFFONT et E. MASKIN) in *Essays in Honor of Leonid Hurwicz*, 256-266 (1987), University of Minnesota Press (T. GROVES, R. RADNER, S. REITER Eds).

## MISCELLANEOUS

- 2011 „Gibt es einen “dritten Weg” in die Zukunft des Banking“, article in NZZ, January 19, 2011.
- 2011 Report "Evaluation of the Riksbank's monetary policy and work with financial stability 2005-2010" (with CH. GOODHART) for the Swedish Riksdag, Stockholm, August 30, 2011.

## ARTICLES IN FRENCH

39. "Analyse Economique de la Concurrence dans les Réseaux de Cartes de Paiement", *Revue Lamy de la Concurrence*, n° 7, April-June 2006.
38. "Jean-Jacques Laffont", *Universalis 2005*, Encyclopaedia Universalis (2005), p. 453.
37. "Risque Opérationnel et Régulation du Capital dans l'Industrie de la Gestion de Fonds d'Investissement en Europe", (with B. BIAIS and C. CASAMATTA), *Revue d'Economie Financière*, (2005), 79, 197-211.
36. "La Régulation en Pratique", (with B. JULLIEN), *Revue d'Economie Politique*, numéro spécial en l'honneur de J.J. Laffont, (2005), 115(3), 273-283.
35. "Réglementation Prudentielle et Discipline de Marché", *Revue d'Economie Financière* (2004), 73, 201-212.
34. "La Gouvernance d'Entreprise des Intermédiaires Financiers", *Risques* (2003)
33. "Quand les Assureurs font Faillite" *Risques* (2003), 53, 53-55.

32. "Impact de l'Assurance Maladie Publique sur l'Accès aux Soins et la Participation au Marché du Travail " (with A. COUFFINHAL and D. HENRIET), *Economie Publique*, (2001), 9, 55-86.
31. "Le Financement des Services Bancaires de Base", *Revue d'Economie Financière*, (2000), 58, 241-250.
30. "Le Partage Public-Privé dans le Financement de l'Economie" (with D. MARTIMORT) *Revue Française d'Economie*, (1999), XIV, 33-77.
29. "Les Justifications de l'Intervention Publique dans les Systèmes de Santé" (with D. HENRIET), *Economie Publique*, (1998), 2, 15-33.
28. "Gestion des Risques Bancaires et Réglementation Prudentielle" (1998) *Banque et Marchés*, 6-11.
27. "Assurabilité et Financement des Risques", (1998), Encyclopédie de l'Assurance, éd. par F. Ewald et J.H. Lorenzi, 1577-1584, *Economica*, Paris.
26. "Les Techniques Quantitatives de la Gestion de Portefeuille" (with E. RENAULT), (1997), *Actualité Economique*, 73, (1-2-3), 265-310.
25. "Réglementation et Assurance : les Justifications Théoriques", *Risques*, (1997) Avril-Juin, 81-88.
24. "Arbitrage et Equilibre dans les Modèles Discrets", *Encyclopédie de la Finance*, éd. par Y. Simon (1997), 64-85, *Economica*, Paris.
23. "Les Atouts et les Limites des Systèmes Publics d'Assurance Maladie", *Revue Française d'Economie* (1996) Volume XI, 1, 183-189.
22. "L'Aspect Redistributif des Systèmes de Retraite", in *Retraite et Longévité*, Forum organisé par la Caisse des Dépôts et Consignations, 13-16, Février 1996.
21. "Analyse Economique de l'Interbancaire", *Revue d'Economie Financière* 35, Hiver 1995, 99-117.
20. "La Tarification des Services Bancaires: le Point de Vue Théorique", *Revue d'Economie Financière* 35, Hiver 1995, 33-44.
19. "Concurrence Spatiale et Hétérogénéité des Réseaux Bancaires" (with A. GRIMAUD) *Cahiers Economiques et Monétaires de la Banque de France* (1995), 44, 41-54.
18. "L'Apport du Modèle de Concurrence Monopolistique à l'Economie Bancaire" (with A. GRIMAUD) *Revue Economique* (1994), 45 (3), 715-726.
17. "Réglementation et Structure du Capital des Sociétés d'Assurance-Vie", *Risques* (1994).
16. "Marchés à Capacité et Cycles", (with G. BENEPLANC), *Risques* (1994) p. 93-95.
15. "Réglementation de la Solvabilité", *Risques* (1994) p. 129-131.
14. "Les Economistes Face à l'Assurance Obligatoire : Un Débat Contradictoire", (with C. GOLLIER), *Risques* (1992).
13. "Les Effets de Réseau dans la Banque" (avec C. CRAMPES) (1992) in "*Le Management des Entreprises de Réseau*" proceedings du colloque ENSPTT, Paris 1992.
12. "Concurrence Imparfaite et Stratégie Bancaire" *La Revue Economique* (1992) 43 (2) 261-76.
11. "Déréglementation et Risque du Secteur Bancaire" (1991) *Revue d'Economie Financière* (Hiver) 56-68.
10. "Opérations d'Initiés : une Analyse de Surplus" (with I. BAJEUX) *Finance* (1989).
9. "Compétition par les Prix et Choix de Gammes de Qualité" (with P. CHAMPSAUR) in *Mélanges Economiques en l'honneur d'E. MALINVAUD*, 207-236, *Economica-EHESS* (1988).
8. "Equilibres et Optima sur les Marchés d'Assurance" (with D. HENRIET) in *Mélanges Economiques en l'honneur d'E. MALINVAUD*, 267-287, *Economica-EHESS* (1988).
7. "Sur quelques équations aux dérivées partielles de l'économie mathématique", in *Nonlinear partial differential equations and their applications*. Collège de France, Seminar, Vol. IX (Paris, 1985-1986), 352-361, Longman Sci. Tech. Harlow (1988).
6. "Intérêt Public, Intérêt Privé et Discrimination" (with D. HENRIET, C. HENRY and P. REY) *l'Actualité Economique* 63 (1988) 98-117.
5. "Théorie de la Négociation : une Sélection de quelques Résultats Récents" *Annales d'Economie et de Statistique* 12 (1988) 1-25.
4. "Concurrence entre Réseaux de Télécommunications : les conséquences des Externalités Négatives" (with M.H. AMIEL) *Annales des Télécommunications* 42, 11-12 (1987) 642-648.
3. "La logique des Systèmes de Bonus-Malus en Assurance Automobile" (with D. HENRIET), *Annales d'Economie et de Statistique* n°1 (1986), 133-152.



2. "Concurrence par les Prix et Variétés des Produits" (with P. CHAMPSAUR), *Annales d'Economie et de Statistique* n°1 (1986), 153-174.
1. "Vers une Tarification Equitable de l'Assurance ?", *l'Actualité Economique*, vol. 61, n°4 (déc. 1985), 453-471.

### WORKING PAPERS

5. "Why Do Countries Borrow so much?" (with U.PANIZZA), August 2006, revised November 2009.
4. "Incorporating a Public Good Factor into the Pricing of Large-Value Payment System" (with C. HOLTHAUSEN), European Central Bank Working Paper 507, (July 2005).
3. "A Theoretical Analysis of Bank Reforms in Transition Economics" (2000) (with A. FAURE-GRIMAUD).
2. "The Political Economy of Public Health Insurance Systems" (with D. HENRIET) (1997).
1. "Efficient Regulation of Banks' Solvency" (with B. BENSALD and H. PAGES) (1993).

### MAIN CONFERENCES AND SHORT VISITING POSITIONS

40. Presidential Address, Econometric Society, European Meeting, Malaga, August 2012.
39. Presidential Address, Econometric Society, Australasian Meeting, Melbourne, July 2012.
38. International Monetary Fund Institute, Washington, D.C., lectures on "Macprudential Policies", February 2012 and July 2013.
37. 2011 CEMFI Summer School, Madrid, lectures on "Macprudential Regulation of Banks", September 2011.
36. Central Bank of Uruguay, Montevideo, research workshop and seminar presentations, February 2011.
35. "Modelling Credit Cycles" Innocenzo Gasparini Institute for Economic Research: 20th anniversary conference, Università Bocconi, Milano, conference presentation, June 8-9, 2011.
34. Bank of Japan, Tokio, 4 lectures on "Systemic Risk", April 5-9, 2010.
33. "Why Do Countries Borrow so Much? " Keynote speaker, Conference organized by the Banco de la Republica, Bogota, October 28-29, 2009.
32. "An Industrial Organization Solution to the Too-Big-To-Fail Problem" Federal Reserve Bank of Boston 54th Economic Conference October 21-23, 2009.
31. "Policies to Stabilize Financial Markets" panel discussion, Annual Economic Symposium, Federal Reserve Bank of Kansas City, Jackson Hole, August 21-22, 2009.
30. "Large Risks, Limited Liability and Dynamic Moral Hazard", keynote speaker, Australasian Meeting of the Econometric Society, Canberra, 7-10 July 2009.
29. "Rating the Raters", Finnish Economic Society Meeting, Turku, Finlande, February 5 2009.
28. "The Future of Banking Regulation", Banque des Pays-Bas, Amsterdam, January 14 2009.
27. "Credit Card Interchange Fees", American Economic Association Meeting, San Francisco, January 2-6 2009.
26. "The Regulation of Systemic Risk", invited presentation, *Preventing the Next Financial Crisis*, Conference organized by Columbia Business School, New York, 10-11 December 2008.
25. Commentary on "Rethinking Capital Regulation" in *Maintaining Stability in A Changing Financial System*, Federal Reserve Bank of Kansas City, Jackson Hole Symposium, 21-23 August 2008.
24. "Accident risk, liability and dynamic moral hazard", European Finance Association Annual Meeting, August 23-25, 2007.
23. "Why do Countries Default? ", LSE Conference on Financial Crises, June 28, 2007.
22. "Environmental Risk Insurance under Dynamic Moral Hazard", CEPR Conference on Corporate Finance and Risk Management, Bergen, Norvège, 25 mai 2007.

21. "Issuance Costs and Stock Volatility", Workshop of Mathematical Finance, Toulouse, France, 14-15 septembre 2006.
20. "Must-Take Cards and the Tourist Test", Conference on Competition Policy in Two-Sided Markets, Toulouse, France, June 29, July 1-2, 2006.
19. "La contribution du CORE à la recherche économique", Anniversary Conference "CORE 40th Anniversary: Past, Present, Future", Louvain la Neuve, Belgium, juin 1-3, 2006.
18. "Two-Sided Markets: a Progress Report", Summer Workshop in Industrial Organization, Auckland, New-Zeland, March 9-11, 2006, UBC Vancouver, August 2006.
17. "The Pricing of Academic Journals", IESE, Barcelona, March 2, 2006.
16. "The Consequences of Reducing Interchange Fees", FUNCAS, Madrid, Spain, February 2, 2006.
15. "A Conceptual Framework for Macro Prudential Regulation", presented at the Board of Governors, Federal Reserve Bank, New York, September 28, 2005, and at the Interamerican Development Bank Conference, invited paper, Washington, September 30, 2005.
14. "The Welfare Consequences of Regulating Interchange Fees", Federal Reserve Bank Conference, New York, Septembre 15-16, 2005.
13. "Competition Policy in Two-Sided Markets" (with J. TIROLE) invited paper in the conference "Competition Policy", LEAR, Rome, June 2005.
12. "Prudential Policy", Bank of Japan, Tokyo, May 2005.
11. "How Should We Regulate Banks' Liquidity?", invited paper in the conference "The Future of Payments", Bank of England, May 2005.
10. "Lender of Last Resort Policies", invited paper in the conference "Banking Crisis Resolution –Theory and Policy", Norges Bank, Oslo, June 2005.
9. "Macroeconomic Shocks and Banking Supervision", invited conference, Bank of Uruguay, August 2004.
8. "The Future of Banking Regulation", Keynote lecture, SET International Conference, Milano, November 2003.
7. "Solvency Issues in the Insurance Sector", invited lecture, International Conference on Risk and Insurance Economics, Paris, December 2000.
6. "Why are there so many banking crises?", invited conference, London School of Economics, June 2001, and Venice, July 2002.
5. Visiting Professor, Stanford University (IMSSS), July 1987.
4. "Bargaining theory: a survey of recent results", invited symposium, first Meeting of the European Economic Society, Vienna, August 1986.
3. Invited Professor at the University of Montréal, September 1985.
2. Postdoctoral Fellowship, CORE, Louvain la Neuve, January to July 1983.
1. Visiting Scholar, Berkeley University (Department of Economics), 01/31 July 1980.

## THESIS SUPERVISION

26. Ethem GÜNEY «Essays in Banking and Finance» (University of Zurich, defended in September 2014). Ethem GÜNEY is presently Analyst in the Central Bank of Turkey, Ankara.
25. Claire CELERIER « Three Essays about Inefficiencies in the Financial Industry ». (Toulouse I, defended in May 2012). Claire Célérier is presently post doctoral researcher at the University of Zurich.
24. Jorge Luis PONCE MORENO: "Essays on the Design of Bank Supervision Institutions" (Toulouse I, defended in September 2009). Jorge Ponce is presently researcher at the National Bank of Uruguay, Montevideo.
23. Thi Quynh Anh VO: "Essays on Banking Regulation and Corporate Finance" (Toulouse I, defended in September 2009). Thi Vo is presently post-doctoral researcher at the University of Zurich.

22. Natalya TSYBOULEVA: "Essays on two-sided markets and intermediation" (Toulouse I, defended in December 2008).
21. Mohamed BELHAJ: "Essays on Corporate Cash Management : Dividend Policy and Risk Choice" (Toulouse I, defended in December 2005). Mohamed Belhaj is presently assistant professor at Ecole Centrale, Marseille, France.
20. Nathalie LEPINE : "Information sur le risque en assurance et étude empirique sur sa perception individuelle" (Toulouse I, defended in November 2003).
19. Levent YILDIRAN : "Remedies for Twin (currency-banking) crises" (Toulouse I, defended in June 2003). Levent Yildiran is presently associate professor at Bogazici University, Istanbul, Turkey.
18. Guillaume PLANTIN: "Essais sur la réassurance et la titrisation", (Toulouse I, defended in October 2002). Guillaume Plantin is presently professor at Toulouse University, France.
17. Jacques TOURNUT: "Prix Non Linéaires et Enchères Multiproduits", (Toulouse I, defended in December 2001). Jacques Tournut is presently director of MBA Aerospac at Toulouse Business School.
16. Naoki KOJIMA: "Essays on Economic Theory in Asymmetric Information", (Toulouse I, defended in December 2001). Naoki Kojima is presently associate professor at Kotaru University of Commerce, Tokyo, Japan.
15. Khaled BENNOUR: "Impact de l'Introduction de l'Option : Stabilité et Bien-Etre", (Toulouse I, defended in December 2001). Khaled Bennour is presently assistant professor at Université de Sousse, Tunisie.
14. Gwenaël PIASER: "Taxation, Redistribution et Soins Médicaux", (Toulouse I, defended in December 2001). Gwenaël Piaser is presently professor at Luxembourg University, Luxembourg.
13. Denis RAYNAUD: "Santé et Inégalités des Revenus", (Toulouse I, defended in December 2001). Denis Raynaud is presently "chargé de mission" at "Ministère de la Santé", Paris.
12. Giacomo CALZOLARI: "Three Essays in Information Economics", (Toulouse I, defended in December 2000). Giacomo CALZOLARI is presently professor at University of Bologna, Italy.
11. Moez BENNOURI: "Mécanismes d'Echange Optimaux dans les Marchés Financiers", (Toulouse I, defended in December 1999). Moez BENNOURI is presently associate professor HEC Montréal, Canada.
10. Philippe CHONE: "Etude de Quelques Problèmes Variationnels et de leurs Applications en Géométrie et en Economie Mathématique" (Toulouse I, defended in February 1999) Philippe CHONE is presently chief economist, Conseil de la Concurrence, Paris.
9. Gilles BENEPLANC: "Solvabilité des Entreprises d'Assurances et Financement des Grands Risques" (Toulouse I, defended in January 1995), Gilles BENEPLANC is presently CEO of Mercer Europe, Paris.
8. Emmanuelle GABILLON: "Essais sur les Structures et l'Intermédiation Financières" (Toulouse I, defended in November 1994), Emmanuelle GABILLON is presently professor at University of Bordeaux.
7. Pierre-François KOEHL: "Optimisation de Portefeuille et Prix d'Equilibre en Présence de Frictions" (Toulouse I, defended in January 1994). Pierre François KOEHL is presently senior vice president, Caisse des Dépôts et Consignations, Paris.

6. Jean-Paul DECAMPS: "Contributions à la Modélisation du Prix des Obligations" (Toulouse I, defended in January 1993). Jean-Paul DECAMPS is presently professor at Université Toulouse 1.
5. Patrick SCARMURE: "Essais sur la Demande d'Assurance en Présence de Risques Multiples" (Toulouse 1, defended in December 1992). Patrick SCARMURE is presently professor at Université de Mons (Belgique).
4. François SALANIE: "Contrats de Dette et Comportement d'Investissement des Banques" (Toulouse I, defended in June 1992). François SALANIE is presently researcher at the Toulouse School of Economics and director of LERNA (Toulouse).
3. Hamid HAMOUDI: "Existence d'Equilibres en Prix dans les Modèles de Différenciation des Produits" (Toulouse I, defended in January 1990). Hamid HAMOUDI is presently professor at Rey Juan Carlos University, Madrid.
2. Eric GIRAUD-HERAUD: "Modèles de Différenciation des Produits, Extensions et Applications" (Toulouse I, defended in January 1990). Eric GIRAUD HERAUD is presently research director at Ecole Polytechnique (Palaiseau, France).
1. Isabelle BAJEUX: "Modèles Discrets de Gestion de Portefeuille et de Valorisation d'Actifs Financiers" (Paris 9, defended in June 1989). Isabelle BAJEUX is presently Professor at George Washington University, Washington D.C.

**CURRENT RESEARCH INTERESTS:**

- Systemic Risk and Macro-Prudential Regulation of Banks
- Sustainable Finance
- Industrial Organization of the Banking Sector
- Dynamic Contract Theory and Applications