

Curriculum Vitae Wolf Wagner

Professor of Finance, *Rotterdam School of Management*
Fellow, *Center for Economic Policy Research*

Other positions

since 8/2016 Researcher, Center for Banking and Finance, FGV Rio de Janeiro
since 10/2015 Member ERIM
since 7/2013 Editorial Board, *Journal of International Money & Finance*
since 05/2012 Advisory Editorial Board, *Journal of Financial Market Infrastructures*
since 08/2010 Associate Editor, *Journal of Financial Stability*
since 3/2005 Fellow, European Banking Center
since 8/2003 Fellow, Euro Area Business Cycle Network

Professional experience

7/2013-7/2015 Chairman, European Banking Center
7/2010-8/2015 Full Professor, Department of Economics, Tilburg University
4/2011-3/2013 Research Professor at the Duisenberg School of Finance
3/2011 - 6/2013 Member of Board, European Banking Center
9/2003-12/2012 Senior Research Associate, Judge Business School, Cambridge University
2/2008-6/2010 Associate Professor, Department of Economics, Tilburg University
9/2006-1/2008 Assistant Professor, Department of Economics, Tilburg University
9/2003-8/2006 Research Fellow, Cambridge Endowment for Research in Finance,
Cambridge University
10/2002-8/2003 Post-doc, Stockholm School of Economics
9/1999-8/2002 Ph.D. student, Tilburg University

Past positions

2016 Special issue editor, *Journal of Financial Stability*
2014-2015 Panel Member, *Economic Policy*
since 3/2006 Senior Member, Tilburg Center for Law & Economics
since 11/2004 Research Fellow, CentER, Tilburg University

Refereed journal publications

- Capital Gains Taxation and the Cost of Capital: Evidence from Unanticipated Cross-Border Transfers of Tax Bases (with H. Huizinga and J. Voget), forthcoming *Journal of Financial Economics*
- The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk (with Balint Horvath), forthcoming *Review of Finance*
- Securitization and Economic Activity: The Credit Composition Channel (with Ata Can Bertay and Di Gong), forthcoming *Journal of Financial Stability*
- Macroprudential regulation: From theory to implementation (with Jakob de Haan and Rob Nijskens), forthcoming *Journal of Financial Stability*
- Supranational Supervision - How Much and for Whom?, *International Journal of Central Banking*, 2016, June (with Th. Beck)
- News-Specific Price Discovery in Credit Default Swap Markets, *Financial Management*, 2015, Volume 45, 315–340 (with Ian Marsh)
- International Taxation and Cross-Border Banking, *American Economic Journals: Economic Policy*, 2014, Vol.6, 94-125, (with H. Huizinga and J. Voget)
- Financial innovation and bank behavior: Evidence from credit markets, *Journal of Economic Dynamics & Control*, 2014, Vol.43, 130-145 (with Lars Norden and Consuelo Silva Buston)
- Performance Evaluation and Financial Market Runs, *Review of Finance*, 2013, Vol. 17, 597-624
- On the Efficiency of Bilateral Interbank Insurance, *Journal of Financial Intermediation*, 2013, Vol.22, 177-200 (with F. Castiglionesi)
- Cross-Border Banking in Europe and Financial Stability, *International Finance*, 2013, Vol.16, 1-22 (with D. Schoenmaker)
- Supervising Cross-border Banks: Theory, Evidence and Policy, *Economic Policy*, 2013, Vol.28, 5-44 (with Th. Beck and R. Todorov)

- A Market-Based Measure of Credit Quality and Banks' Performance During the Subprime Crisis, *Management Science*, 2012, Vol. 58, 1423-1437 (with M. Knaup)
- Are Alternative Currencies a Substitute or a Complement to Fiat Money? Evidence from Cross-Country Data), *International Journal of Community Currency Research*, 2012, Vol. 16, p.45 – 56, (with Damjan Pfajfar and Giovanni Sgro)
- Turning Bagehot on His Head: Lending at Penalty Rates When Banks Can Become Insolvent, *Journal of Money, Credit, and Banking*, 2012, Vol. 44, 201-219 (with F. Castiglionesi)
- Forward-Looking Tail Risk Exposures at U.S. Bank Holding Companies, *Journal Financial Services Research*, 2012, Vol. 42, 35–54 (with M. Knaup)
- Who bears the burden of international taxation? Evidence from cross-border M&As, *Journal of International Economics*, Vol. 88, 2012, 186-197 (with H. Huizinga and J. Voget)
- Systemic Liquidation Risk and the Diversity-Diversification Tradeoff, *Journal of Finance*, 2011, Vol. 66, p. 1141-1175
- Credit Risk Transfer Activities and Systemic Risk: How Banks Became Less Risky Individually But Posed Greater Risks to the Financial System at the Same Time, *Journal of Banking & Finance*, 2010, Vol. 35, p. 1391-1398 (with Rob Nijskens)
- In the Quest of Systemic Externalities: A Review of the Literature, 2010, *CESifo Economic Studies*, Vol. 56, pp. 96-111 (reprinted in "Financial Regulation at the Crossroads: Implications for Supervision, Institutional Design and Trade", editors P. Delimatsis et. al)
- Lending Market Competition and Bank Risk Taking, 2010, *Journal of Financial Services Research*, ol. 37, pp. 71-81
- Divestment, Entrepreneurial Incentives, and the Life Cycle of the Firm, 2010, *Journal of Business Finance & Accounting*, Vol. 37, pp. 591-611
- Incentive Constraints and the Pattern of International Risk Sharing, 2010, *Journal of International Money & Finance*, Vol. 29, pp. 1206-1225. (with S. Eijffinger)
- Diversification at Financial Institutions and Systemic Crises, 2010, *Journal of Financial Intermediation*, vol. 19, pp. 373-386

- The Marketability of Bank Assets and Managerial Rents, 2009, *Journal of Financial Stability*, 5(3), 272-282 (with Falko Fecht)
- Efficient Asset Allocations in the Banking Sector and Financial Regulation, 2009, *International Journal of Central Banking*, Vol. 5, 75-95
- Liquidity Creation and Banking Fragility: Options as a Substitute for Deposits, 2009, *Annals of Finance*, Vol. 5, 125-129
- Credit Derivatives and Loan Pricing, 2008, *Journal of Banking & Finance*, Vol. 32, 2560-2569 (with L. Norden)
- Efficiency of Capital Taxation in an Open Economy: Tax Competition versus Tax Exportation, *International Tax and Public Finance*, 2008, Vol. 15, 636-646 (with S. Eijffinger)
- The Homogenization of the Financial System and Liquidity Crises, *Journal of Financial Intermediation*, 2008, Vol. 17, 330-356
- Financial Development and the Opacity of Banks, *Economics Letters*, 2007, Vol. 97, 6-10
- International Risk Sharing and Government Moral Hazard, *Open Economies Review*, 2007, Vol. 18, 577-598
- Aggregate Liquidity Shortages, Idiosyncratic Liquidity Smoothing and Banking Regulation, *Journal of Financial Stability*, 2007, Vol. 3, 18-32
- The Liquidity of Bank Assets and Banking Stability, *Journal of Banking & Finance*, 2007, Vol. 31, 121-139
- Credit Risk Transfer and Financial Sector Stability, *Journal of Financial Stability*, 2006, Vol. 2, 173-193 (with Ian Marsh)
- The Inefficiency of the Stock Market under Moral Hazard, *Journal of Mathematical Economics*, 2006, Vol. 42, 36-45 (with R. Calcagno)

Other academic publications (including books)

- Non-tariff barriers, integration and the transatlantic economy, *Economic Policy*, 2015, Vol. 30, 539-584 (discussion of Egger, Francois, Manchin and Nelson)

- Bank Bias in Europe: Effects on Systemic Risk and Growth, *Economic Policy*, 2015, Vol. 30, 539-584 (discussion of Langfield and Pagano)
- Do oil price increases cause higher food prices?, *Economic Policy*, 2014, Vol. 29, 691–747 (discussion of Christiane Baumeister and Lutz Kilian)
- Cross-border banking in Europe: Implications for financial stability and macroeconomic policies, *CEPR Book* (with F. Allen, Th. Beck, E. Carletti, Ph. Lane, D. Schoenmaker)
- Capital Access Bonds: Contingent Capital with an Option to Convert, *Economic Policy*, 2012, Vol. 70, 275-317 (discussion of Patrick Bolton and Frederic Samama)
- Credit Ratings Failures and Policy Options, *Economic Policy*, Vol. 25, 401-431 (discussion of M. Pagano and P. Volpin)
- Risk Sharing under Incentive Constraints (Ph.D. thesis), Tilburg University Press

Working papers

- Systemic risk-taking at banks: Evidence from the pricing of syndicated loans (with Di Gong)
- Winning Connections? Lobbying and the Resolution of Failed Banks (with Deniz Igan, Thomas Lambert and Quxian Zhang)
- The Two Faces of Interbank Correlation (with Klaus Schaeck and Consuelo Silva Buston)
- Efficient lemons (with Burak Uras)
- Sources of Liquidity and Liquidity Shortages (with Charles Kahn)
- Asset Opacity and Liquidity (with André Stenzel)
- Shocks to Bank Lending, Risk-Taking, Securitization, and Their Role for U.S. Business Cycle Fluctuations (with Gert Peersman)

Work in progress

- Heterogenous regulation of financial institutions (with Frédéric Malherbe)
- Winning Connections? Lobbying and the Resolution of Failed Banks (with Deniz Igan, Thomas Lambert and Quxian Zhang)
- Cross-border banking cooperation: From actual to optimal arrangements (with Thorsten Beck and Consuelo Silva Buston)

Publications in policy outlets

- Unwanted consequences: Three concerns about the new macroeconomic toolsets 2016, *Oxford Business Law Blog* (with Balint Horavth)
- Macroprudential Policies and the Lucas Critique, 2016, *BIS Paper No. 86f*
- Unintended consequences of macroprudential policies, 2014, in “Macroprudentialism” *Vox E-book* (edited by D. Schoenmaker)
- Regulation has to come to terms with the endogenous nature of liquidity, *Financial Times The Banker (Bracken Column)*, March 2013
- How to design a banking union that limits systemic risk in the Eurozone, 2012, in “Banking Union for Europe - Risks and Challenges” *Vox E-book* (edited by Th. Beck)
- System-wide exposures to emerging markets, *Vox Column*, October 2013 (with Dirk Schoenmaker)
- Supranational supervision: How much and for whom? *Vox Column*, July 2013 (with Thorsten Beck)
- How to design a banking union that limits systemic risk in the Eurozone, 2012, in “Banking Union for Europe - Risks and Challenges” *Vox E-book* (edited by Th. Beck)
- Regulators should encourage more diversity in financial systems, *Vox Column*, April 2012 (with Charles Goodhart)
- Risk Management Benefits from Credit Derivatives, *DSF Policy Brief No. 15*, 2012 (with Lars Norden and Consuelo Silva Buston)
- Eurobonds are likely to increase the risk of joint defaults in the Eurozone, *Vox Column*, October 2012

- Why banks are under-taxed and what to do about it, *Vox Column*, July 2011 (with Harry Huizinga and Johannes Voget)
- Insulating the financial sector from the European debt crisis: Eurobonds without public guarantees, *Vox Column*, September 2011 (with Th. Beck and Harald Uhlig)
- The Implications of Performance Evaluation for the Stability of Financial Markets, *FSR forum*, 2006, Volume 9, 29-35 (with M. Knaup)
- Excess Capital: A new Market Failure?, *The Financial Regulator*, 2004, Vol.9.3 December, 58-63 (with K. Alexander)
- Safety Features for Credit Derivatives, *The Financial Regulator*, 2004, Vol.9.1 June, 38-43 (with I. Marsh)

Conference and workshop organization

- DNB-EBC conference on "Macroprudential regulation: from theory to implementation" (2015)
- 2nd Benelux Banking Day (2015) at Erasmus University
- EBC junior researcher day (2015) at Tilburg University
- 6th Financial Stability Conference (2014) at Tilburg University
- 1st Benelux Banking Day (2014) at the Duisenberg School of Finance
- 5th Financial Stability Conference (2013) at Tilburg University
- Workshop on "Understanding macroprudential regulation" (2012) at Norges Bank
- Bundesbank-EBC-EBS conference on Liquidity and Liquidity Risks (2010) at the Deutsche Bundesbank
- 2nd Financial Stability Conference (2010) at Tilburg University
- Conference on "Systemic Risk" (2006) at Cambridge University
- Conference on "Financial Innovation" (2005) at Cambridge University
- Conference on "Credit Risk Transfer" (2004) at Cambridge University

Ph.D. supervision

- Patty Duijm 2016- (joint with Dirk Schoenmaker)
- Ata Cay Bartay 2011-2015 (joint with Harry Huizinga)
- Balint Horvath 2011-2014 (joint with Harry Huizinga)
- Di Gong 2012-2015 (joint with Harry Huizinga)
- Consuelo Silva Buston (2010-2013)
- Martin Knaup (2007-2010)

Ph.D. committee

- Ather Elahi (Tilburg), Ka Kei Chan (Cass Business School), Rob Nijskens (Tilburg University), Mark Humphery-Jenner (Tilburg University), Jan de Dreu (Utrecht), Maarten van Oordt (Erasmus University), Diana Bonfim (Groningen), Louis Raes (Tilburg University), Bilge Karatas (Tilburg University), León Rincón Carlos Eduardo (Tilburg University), Anton Boxtel (Tilburg University), Magdalena Pisa (Maastricht), Philip Fliers (Erasmus University)

Teaching

- Commercial and investment banking, Master, Rotterdam School of Management 2017
- Corporate Finance, Master, Rotterdam School of Management 2016
- Why are banks special?, Masterclass, Duisenberg School of Finance, 2015
- Central Bankers and Regulators workshop, Amsterdam, 2012-2014
- Financial Fragility and Systemic Risk, PhD course, Queen's University 2014
- Commercial Banking, Master, Duisenberg School of Finance, 2011-2013
- Financial Frictions and the Macroeconomy, MPhil, Tilburg University, 2007-2014
- Financial Economics, Bachelor, Tilburg University, 2006-2014

- European Financial and Monetary Integration, Bachelor, Tilburg University, 2008
- Introduction to Macroeconomics, Bachelor, Tilburg University, 2006-2008
- Financial Markets, Risks, and Regulation, MPhil, Cambridge University, 2004
- Macroeconomics I, MPhil, Tilburg University, 2006
- Monetary Economics, Bachelor, Tilburg University, 2000-2001

Referee service

- Journals: American Economic Review, Review of Economic Studies, Quarterly Journal of Economics, Journal of Finance, Review of Financial Studies, American Economic Journals, Journal of Economic Theory, Review of Finance, Journal of Financial & Quantative Analysis, Journal of Money, Credit, and Banking, Management Science, Economic Policy, Journal of Financial Intermediation, Journal of Economic Dynamics & Control, Journal of Banking & Finance, Journal of International Money & Finance, Journal of Financial Stability, International Journal of Central Banking, Journal of Business Finance & Accounting, Scandinavian Journal of Economics, Economic Policy, Journal of Financial Services Research, Annals of Finance, European Financial Management, Journal of International Financial Markets, Institutions & Money, Open Economies Review, Bank of England working paper series, Bundesbank discussion paper series, Journal of Financial Market Infrastructures, German Economic Review, Journal of Economics & Business, Finanzarchiv
- Funding bodies: NWO, ESRC, Swiss National Science Foundation, Sverige Riksbank Fund, Leverhulme Fund, SSHRC (Canadian Science Organization)
- Conferences: EFA 2011 and 2012, FIRS 2013, 2014, 2015, 2016, OxFIT 2014, 2015, 2016, 2017, Lenzerheide conference 2015, 2016, 2017, EFMA 2013

Presentations

- more than 130 presentations at academic and policy institutions
- invited speaker at 18 conferences and workshops (including three keynotes)
- presentations include the following conferences and seminars

- 2014: ECARES Brussels, DNB, Economic Policy Panel in Izmir, conference on "Regulating Financial Intermediaries" at Bonn University, Bank of Canada workshop on "Workshop on Collateral, Liquidity and Central Bank Operations", Queen's University, EIF Europlace Paris, Helsinki School of Economics, Economic Policy Panel in Rome
- 2013: workshop on derivatives at the Italian deposit insurance (invited speaker), European Financial Management Association 2013 (invited plenary speaker), ECB workshop on Banking Supervision and Central Banks (invited speaker, scheduled), Workshop on Systemic Risk, Financial Markets and the Post-Crisis Economy Nottingham (invited speaker), Financial Intermediation Research Society, Seminar on Risk, Financial Stability and Banking of the Banco Central do Brasil, BI Norwegian Business School, Luxembourg School of Finance, University of Vienna, Frankfurt School of Management, LSE systemic risk centre
- 2012: American Finance Association, American Economic Association, Bank of Portugal, Central Bank of Norway, Sverige Riksbank, Zurich University, Economic Policy Panel Copenhagen, Liquidity workshop Bologna University (invited speaker), Cambridge-PENN-DSF conference at Cambridge University (invited speaker), Chulalongkorn Accounting & Finance Symposium, Middlesex University, Bank of Portugal Financial Intermediation conference Madeira (invited speaker)
- 2011: European Finance Association, Tilburg Centre of Finance conference, Duisenberg School of Finance opening day (invited speaker), EM Lyon, Ghent University, conference on Financial Regulation after the Crisis Lugano (invited speaker), Annual conference on macroeconomic and financial imbalances Bogazci University (invited speaker)
- 2010: American Finance Association, American Economic Association, Bank of England, BIS workshop Basel, University of Porto, ISCTE Lisbon, Dutch National Bank, Financial Intermediation Research Society Florence, European Business School, Innsbruck University, Cambridge University, Chulalongkorn Accounting & Finance Symposium, CEPR conference on Transparency, Disclosure and Market discipline Rome, CEPR Amsterdam conference on cross-border banking
- 2009: Chicago Bank Structure Conference, Skinance conference, ProBanker conference Maastricht, WTI Bern Banking Regulation conference (invited speaker), Bank of Portugal Financial Intermediation conference Faro (invited), London

- Stock Exchange/MTS conference, European Finance Association, Ancona Banking conference, Central Planning Bureau, University of Illinois
- 2008: European Finance Association, Cass Business School Banking Centre Conference, Banking conference Groningen, workshop on Financial Fragility at the Austrian National Bank (invited speaker), CEPR summer symposium on Financial Markets Gerzensee, conference on liquidity and pricing Konstanz, CEPR-CFS conference on Credit Risk Transfer, CentER Tilburg, Frankfurt University, Bangor Business School, Cass Business School, Bank for International Settlements, Cass Business School, TILEC AFM seminar
 - 2007: Bank of England, CentER Tilburg, Cologne University, Max Planck Institute Bonn, Konstanz University, City University, European Economic Association, ZEW Financial Stability Conference Mannheim, European Meetings of the Econometrics Society
 - 2006: European Economic Association, European Finance Association, European Meetings of the Econometrics Society, Bank of England, CentER Tilburg (2x), Free University Amsterdam
 - 2005: Princeton University, Groningen University, Mannheim University, Cologne University, Deutsche Bundesbank, CFS-CEPR conference on credit risk transfer, Bank of Portugal conference on Financial Fragility (invited), Financial Intermediation Research Society conference Capri, International Finance Conference Copenhagen, Tor Vergata Conference Rome, Conference in memorial of Oved Yosha at Tel Aviv (invited)
 - 2004: Bank of England, European Central Bank, CentER Tilburg, Lancaster Business School, Financial Services Authority, Lehman Brothers, Fitch, CERF conference on Financial Innovation Cambridge
 - 2003: Judge Business School Cambridge University, Aarhus Business School
 - 2002: Stockholm School of Economics (2x), EPRU Copenhagen, Dortmund University, ENTER Jamboree, Economic theory workshop Lund, EEA summerschool Lisbon, UFSIA conference on Innovation
 - 2001: CEPR-RTN conference on International Capital Flows, CESifo Macro, Money and Finance conference, ENTER Jamboree, CentER Tilburg, Annual conference of International Tax and Public Finance, NAKI workshop, Annual conference of Royal Economic Society, Verein fuer Socialpolitik, European Economic Association

- 2000: CEPR-RTN workshop on Specialization versus Diversification, CentER Tilburg, UFSIA Antwerp, Copenhagen workshop on risk sharing, NAKE workshop, ZEI summerschool Bonn

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