

# Curriculum Vitae Wolf Wagner

Professor of Finance, *Erasmus University Rotterdam*  
Research Fellow, *Center for Economic Policy Research*

## Other positions

since 9/2020 Editorial Board, *Review of Business*  
since 9/2017 Research coordinator, Department of Finance, Rotterdam School of Management  
since 10/2017 ERIM Fellow  
since 8/2016 Research Fellow, Center for Banking and Finance, FGV Rio de Janeiro  
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

2020 Special issue editor, *Journal of Financial Stability*  
 2017 Special issue editor, *Journal of Financial Stability*  
 2014-2015 Panel Member, *Economic Policy*  
 2006-2016 Senior Member, Tilburg Center for Law & Economics  
 2004-2016 Research Fellow, CentER, Tilburg University

### Refereed journal publications

- Insurers as Asset Managers and Systemic Risk (with Andrew Ellul, Chotibhak Jotikasthira, Anastasia Kartasheva and Christian Lundblad), accepted *Review of Financial Studies*
- Non-standard Errors (with 300+ co-authors), *Journal of Finance*
- Bailouts and the Modeling of Bank Distress, accepted *Journal of Financial Research* (with Koresh Galil, Margalit Samuel and Offer Shapir)
- Winning Connections? Special Interests and the Sale of Failed Banks (with Deniz Igan, Thomas Lambert and Quxian Zhang), accepted, *Journal of Banking & Finance*
- Banks, Political Capital, and Growth (with Thomas Lambert and Quxian Zhang), forthcoming, *Review of Corporate Finance Studies*
- Taxation and the External Wealth of Nations (with Harry Huizinga, Maximilian Todtenhaupt and Johannes Voget), 2022, *Journal of International Money & Finance*
- Opacity, Liquidity and Disclosure requirements (with André Stenzel), 2022, *Journal of Business Finance & Accounting*.
- The Economics of Supranational Bank Supervision, forthcoming, *Journal of Financial & Quantitative Analysis* (with Thorsten Beck and Consuelo Silva-Buston),
- Liquidity Provision During a Pandemic, 2022, *Journal of Banking & Finance* (with Charles Kahn)
- Closed for Business, 2021, *PlosONE*, Vol. 16(5) (with Dion Bongaerts and Francesco Mazzola)
- Sources of Liquidity Shortages, 2021, *Journal of Financial Intermediation*, Vol. 46 (with Charles Kahn)

- Capital Gains Taxation and the Cost of Capital: Evidence from Unanticipated Cross-Border Transfers of Tax Bases, *Journal of Financial Economics*, 2018, 306-328 (with H. Huizinga and J. Voget)
- The Disturbing Interaction between Countercyclical Capital Requirements and Systemic Risk, 2017, Vol. 21, 1485–1511, *Review of Finance* (with Balint Horvath)
- Securitization and Economic Activity: The Credit Composition Channel, 2017, Vol.28, 225-239, *Journal of Financial Stability* (with Ata Can Bertay and Di Gong)
- Macroprudential regulation: From theory to implementation, 2017, Vol. 28, page 182, *Journal of Financial Stability* (with Jakob de Haan and Rob Nijskens)
- 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)

- Variable Annuities and Systemic Risk, *Annales des Mines*, 2020, Vol. 62
- 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

- Too-many-to-fail and the design of bailout regimes (with Jing Zeng)
- Fire Sale Risk and Credit (with Dion Bongaerts and Francesco Mazzola)
- Incomplete supervisory cooperation (with Thorsten Beck and Consuelo Silva Buston)
- Local bank supervision (with Di Gong and Thomas Lambert)

#### Publications in policy outlets

- Supranational cooperation and regulatory arbitrage, *Vox Column*, February 2022 (with Thorsten Beck and Consuelo Silva Buston)
- Business shutdowns save lives, *RSM Discovery*, June 2020 (with Dion Bongaerts and Francesco Mazzola)
- National policies in a global pandemic, *Vox Column*, April 2020 (with Thorsten Beck)
- How should liquidity be brought to firms during the Covid-19 crisis?, *RSM Discovery*, May 2020

- Is cross-border co-operation in bank supervision effective?, *RSM Discovery*, November 2019
- Effectiveness of cross-border cooperation in banking supervision, *Vox Column*, September 2019 (with Thorsten Beck and Consuelo Silva Buston)
- Insurers as asset managers and systemic risk, *Vox Column*, June 2018 (with Andrew Ellul, Chotibhak Jotikasthira, Anastasia Kartasheva and Christian Lundblad)
- How to regulate international banks, *RSM Discovery*, January 2018
- Lobbying and the efficiency of bank sale, *Vox Column*, March 2018 (with Deniz Igan, Thomas Lambert and Quxian Zhang)
- Lobbying on the Sale of Failed Banks, Oxford Business Law Blog 2018 (with Deniz Igan, Thomas Lambert and Quxian Zhang)
- The economics of supranational bank supervision, *Vox Column*, March 2018 (with Thorsten Beck and Consuelo Silva Buston)
- 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*
- Securitisation and growth: The collateral matters, *Vox Column*, November 2015 (with Ata Bertay and Di Gong)
- Determinants of fluctuations in the financial system, *Vox Column*, July 2015 (with Gert Peersman)
- 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)
- 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

- 4th Benelux Banking Day (2018) at Leuven University
- Erasmus Finance Day (2017, 2018, 2019) at Erasmus University
- 3rd Benelux Banking Day (2017) at Erasmus University
- 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



- 6<sup>th</sup> Financial Stability Conference (2014) at Tilburg University
- 1st Benelux Banking Day (2014) at the Duisenberg School of Finance
- 5<sup>th</sup> 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
- 2<sup>nd</sup> 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

- Francesco Mazzola 2018- (joint with Dion Bongaerts)
- Patty Duijm 2016-2020 (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), Stefan van Kempen (Erasmus University), Lingtian Kong (Erasmus University), Eden Zhang (Erasmus University), Ieva Sakalauskaite (University of Amsterdam), Jose Alexandre Albuquerque de Sousa (Erasmus University), Miguel Sarmiento (Tilburg University), Marcel Tuijn (Erasmus University), Henk Jan Reinders (Erasmus University), Gideon du Rand (University of Cape Town), Paul Pudschedl (Tilburg University), Oussama Labchara (University of Limoges), Zeng Yu (Tilburg University).

### Teaching

- Economics, 1st-year Bachelor in the IBA programme, Rotterdam School of Management, 2021-2023
- Banking and Financial Institutions, Master, Rotterdam School of Management 2018-2023
- Central Bankers and Private Bankers Certificate Programme 2018, 2019
- Banking and Risk, PhD, University of Porto 2018
- Banking and Financial Fragility, PhD, University of Limoges 2018-2022
- Boundaries of Finance Research, MPhil, 2017, 2018, 2019
- Financial fragility, PhD, FGV Rio de Janeiro, 2017, 2018, 2019, 2020
- Commercial and investment banking, Advanced Master, Rotterdam School of Management 2017, 2018
- Corporate Finance, Master, Rotterdam School of Management 2016
- 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
- Financial Markets, Risks, and Regulation, MPhil, Cambridge University, 2004
- Introduction to Macroeconomics, Bachelor, Tilburg University, 2006-2008
- 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 & Quantitative 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, IMF Economic Review, 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, 2012, 2015-2020, FIRS 2013-2017, OxFIT 2014-2020, Lenz-erheide conference 2015-2020, EFMA 2013, Verein fuer Socialpolitik 2018, Endless summer conference on financial intermediation and corporate finance 2019

#### Presentations

- More than 170 presentations at academic and policy institutions
- Invited speaker at 18 conferences and workshops

- Keynote speeches
  - "Supranational cooperation in banking", Annual Meeting of the Tunisian Society for financial studies, 2021
  - "Too-many-to-fail", ECB workshop on Sources of structural systemic risk in the financial system: identification and measurement 2020
  - "Systemic risk-taking at banks: Evidence from the pricing of syndicated loans", Financial Intermediation Research Network 2016
  - "Diversity and the financial system", Keynote at the Annual International Conference on Macroeconomic Analysis and International Finance 2015

March 2023.