

# Frédéric MALHERBE

CV (September 2017)

## Contact

fmalherbe@london.edu

## Current appointments

- 2010- Assistant Professor of Economics, London Business School
- 2015- Research Affiliate, CEPR
- 2016- Academic Advisory Group, Bank of England's One Bank Research Steering Committee (OBRSC)

## Main research interests

Financial Intermediation, Banking Regulation, Macroeconomics, Political Economy

## References

- Alberto Alesina, Harvard University (aalesina@harvard.edu)
- Patrick Bolton, Columbia Business School (pb2208@columbia.edu)
- Helene Rey, London Business School (hrey@london.edu)
- Jean Tirole, Toulouse School of Economics (jean.tirole@tse-fr.eu)

## Publications

- “Self-fulfilling Liquidity Dry-ups”, *Journal of Finance*, 2014, Vol. 69, pp. 947–970.
- “Get rid of Unanimity! The Superiority of Majority Rule with Veto Power”, with Laurent Bouton (Georgetown University) and Aniol Llorente-Saguer (Queen Mary), *Journal of Political Economy* (forthcoming), 2016.
- “Unanimous Rules in the Laboratory”, with Laurent Bouton (Georgetown University) and Aniol Llorente-Saguer (Queen Mary), *Games and Economic Behavior*, 2017, Vol. 102, pp. 179–198.
- “Financial Contagion”, with Robert Kollmann (ULB), in: Gerard Caprio (ed.), *Handbook of Safeguarding Global Financial Stability: Political, Social, Cultural, and Economic Theories and Models*, 2013, Vol.2, pp. 139-143. Oxford: Elsevier

## Working papers

- “Optimal Capital Requirements over the Business and Financial Cycles”, 2016. **Second revision requested, American Economic Journal: Macroeconomics.**
- “Pipeline Risk in Leveraged Loan Syndication”, with Max Bruche and Ralf Meisenzhal, London Business School, December 2016. **Revision requested, The Review of Financial Studies.**
- “A positive analysis of bank behaviour under capital requirements?”, with Saleem Bahaj (Bank of England), CEPR Discussion Paper 11607, November 2016. **Revision requested, The Journal of Finance.**
- “Financial Sector Origins of Economic Growth Delusion”, with Michael McMahon, December 2016.
- “Market Discipline and Securitization”, London Business School, 2012.

- “What determines how banks respond to changes in capital requirements?”, with Saleem Bahaj, Jon Bridges, and Cian O’Neill). Bank of England Working Paper 593, April 2016.

### **Work in progress**

- “Financial and Price Stability Trade-offs”, with Helene Rey (LBS)
- “Heterogenous Regulation of Financial Institutions”, with Wolf Wagner (Rotterdam School of Management)

### **Grants and awards**

2016	<b>London Business School Junior Faculty Research Award</b>
2014	RAMD grant for a project on government guarantees and potential output
2013	<b>Leverhulme Trust grant (£125k) for an international network on banking crises</b>
2013	<b>Baron Alexandre Lamfalussy fellowship (ECB)</b>
2013	RAMD grant for a project on banking data
2012	Institut Europlace de Finance (with Wolf Wagner)
2012	Runner-up, Fondation Banque de France Research Grant
2012	RAMD grant for a project on macro-prudential regulation
2011	RAMD grant for a project on political economy
2009	Selected for the Econometric Society European Winter Meeting
2009	Université libre de Bruxelles, BRIC Research Grant
2009	National Bank of Belgium, Young Researcher Grant

### **Prize committee**

Prize Young Researcher in Economics 2014 (Fondation Banque de France).

### **Journal referee**

American Economic Review, Econometrica, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Economic Theory, Journal of the European Economic Association, American Economic Journal: Macro, Review of Finance, Journal of Public Economics, Economic Journal, Journal of Economics Dynamics and Control, Journal of Money Credit and Banking, Journal of Banking and Finance, International Economic Review, Journal of Financial Stability.

### **PhD theses committee (external member)**

Jing Zeng (LSE, 2014), Martin Kuncil (CERGE-EI, 2014).

### **Seminars (past and forthcoming)**

- 2018 Cass Business School, Rotterdam School of Management, University of Wisconsin-Madison.
- 2017 Pompeu Fabra University, Bank of England, Oxford Said Business School, University of Amsterdam, Stockholm School of Economics, Stockholm Business School, Toulouse School of Economics, Copenhagen Business School, Queen Mary-University of London, University College London, Bocconi University, SciencesPo, Banque de France, INSEAD, EIEF, Goethe University, Frankfurt School of Finance, Oxford University, HEC Paris.
- 2016 University of Zurich, University of Bonn, Bank of Finland, University of Amsterdam, ECARES (ULB).
- 2015 London School of Economics, Bank of England, Lancaster Business School, Carlos III University, University of Exeter.
- 2014 Frankfurt School of Finance, New Economic School, Higher School of Economics, University of Birmingham.
- 2013 New York Fed, Federal Reserve Board, Georgetown University, Pompeu Fabra University, IMF, FGV Rio, FGV Sao Paulo, Sveriges Riksbank, Manchester Business School, University of York, National Bank of Belgium, University of Antwerp.
- 2012 University of Zurich, Bank of England, Ecole Polytechnique.
- 2011 Bank of England, European University Institute, University of Warwick, Boston University, European Central Bank, Columbia GSB, Banque de France.
- 2010 London School of Economics, Mc Gill University, CREI, Université Catholique de Louvain, Tilburg University, Queen Mary-University of London, London Business School.
- 2009 University of Amsterdam, Boston University, MIT, Toulouse School of Economics, Carlos III University, Autònoma de Barcelona.
- 2008 National Bank of Belgium.

### **Conferences/workshops (talks)**

- 2017 Baffi Carefin Banking Conference at Bocconi, OxFIT, ESSFM in Gerzensee, Western Finance Association, Financial Stability Conference (Banco de España - CEMFI), Barcelona GSE Summer Forum, Bristol Banking and Financial Intermediation Workshop, ABFER Conference on Financial Regulations: Intermediation, Stability and Productivity (NU Singapore).
- 2016 CEPR Growth and Macroeconomics annual meeting (London), CEPR-DNB conference on "Bank Equity over the Cycle" (Amsterdam), Christmas Meeting of Belgian Economist (UCLouvain).
- 2015 ESSFM in Gerzensee, SED (Warsaw), EFA (Vienna), LBS Finance Symposium, De Nederlandsche Bank
- 2014 Barcelona Summer Forum. Tilburg conference on Financial Stability. Isaac Newton Institute (Cambridge). UCLouvain.
- 2013 Bank of Portugal conference on Financial Intermediation, Marie Curie Research Network (final conference in Konstanz), Queen Mary, University of London, AFA (Annual Meeting in San Diego).
- 2012 Toulouse School of Economics (Conference on "Risk Management and Finance"), London Macro Workshop (BoE, LBS, LSE, and UCL rotating bi-annual workshop), Banque de France (Conference on "Banking models and banking structures"), Christmas Meeting of Belgian Economist (KULeuven).

- 2011 CREI (CEPR Conference on “Asset Prices and the Business Cycle”), EFA (Annual Meeting in Stockholm), Econometric Society (Annual Meeting in Oslo), ESSET (Gerzensee), SAET (Annual Congress in Faro, 3 papers).
- 2010 UCL (ELSE Financial Economics Workshop), Frankfurt (Deutsche Bundesbank, European Banking Center, and European Business School conference on “Conference on Liquidity and Liquidity Risk”), EIEF (CEPR conference on “Transparency, Disclosure and Market Discipline”), Tilburg (CEPR conference on “Procyclicality and Financial Regulation”), Birkbek College (COOL Conference on Macroeconomics).
- 2009 Econometric Society European Winter Meeting (Budapest), EEA (Annual Meeting in Barcelona), ECORE (summer school).
- 2008 Center for Financial Studies.

**Conferences/workshops (discussions)**

- 2017 Baffi Carefin Banking Conference at Bocconi, FIRS, BoE CCBS Macro-finance workshop, London Financial Intermediation Workshop at the Bank of England.
- 2015 Gerzensee (corporate finance), BGSE Summer Forum, OxFIT.
- 2014 IESE (Conference on Financial Stability and Regulation), BOE and CFM conference on Macroeconomics, OxFIT.
- 2013 UPF (Financial intermediation, risk and liquidity management), AEA (Annual Meeting in San Diego), OxFIT.
- 2012 Bank of Spain conference in Madrid, EGCB Day Ahead conference in Malaga, Oxford Financial Intermediation Theory conference.
- 2011 EFA annual meeting in Stockholm, 3 papers.
- 2010 CEPR-EABCN conference in Brussels.

**Conferences/workshops (organization)**

- 2017 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event, Jun 2017.
- 2016 “Syndicated Loans” Conference, EuroFIT Network, LBS, Dec 2016.
- 2011-... London FIT Network (Financial Intermediation Theory), **22 workshops** (at LBS, Cass, and Imperial) since Nov 2011.
- 2016 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event, Jun 2016.
- 2015 “Syndicated Loans and CLO’s” Conference, EuroFIT Network, LBS, Dec 2015.
- 2015 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event, Jun 2015.
- 2014 “Corporate Loans” Conference, EuroFIT Network, LBS, Dec 2014.
- 2012 “The Macro-economics of Financial Stability,” LBS, Dec 2012.

### **Conferences (program committee)**

OXFIT 2012, 2013, 2014, 2015, 2016, 2017 RES 2013, 2014, 2015, IFABS 2013, Tilburg Conference on Financial Stability 2014, DNB-EBC Conference on Macprudential Regulation, 2015, CEPR-FRI conference on "Modelling Credit Cycles" 2017.

### **Education**

2010 PhD in Economics, ECARES, Université libre de Bruxelles  
2009 Visiting PhD Student, Fall term, MIT  
2005 MA in Economics, Université libre de Bruxelles  
2001 MA in Management, Université Catholique de Louvain  
1998 BA in Business, Université Catholique de Louvain

### **Previous positions**

2005-2009 Deployments Factory, Board of Directors, Non-executive Member  
2001-2005 Deployments Factory, Project Manager

### **Teaching**

2017 Core Macroeconomics 2 (PhD, co-taught), Political Economy (PhD, co-taught).  
2017 Global Business Environment (MBA, LBS), taught since 2011  
2017 Understanding the International Macroeconomy (EMBA Dubai, LBS), also taught in 2014, 2015, 2016 (also in the MiF).  
2016 Global Economic Environment (EMBA Global Asia, LBS), also taught in 2012 and 2013.  
2015 Advanced macroeconomics (PhD), also taught in 2013.

### **Consulting**

2015- Bank of England, Macprudential Strategy and Support Division

### **Personal information**

- Languages: French (native), English (fluent), Italian (intermediate), Dutch (intermediate)
- Year of birth: 1978
- Citizenship: Belgian