

## Contributors



### Franklin Allen

Franklin Allen is the Nippon Life Professor of Finance and Professor of Economics at the Wharton School of the University of Pennsylvania. He has been on the faculty since 1980. He is currently Co-Director of the Wharton Financial Institutions Center. He was formerly Vice Dean and Director of Wharton Doctoral Programs and Executive Editor of the *Review of Financial Studies*, one of the leading academic finance journals. He is a past President of the American Finance Association, the Western Finance Association, the Society for Financial Studies, and the Financial Intermediation Research Society. He received his doctorate from Oxford University. Franklin Allen's main areas of interest are corporate finance, asset pricing, financial innovation, comparative financial systems, and financial crises. He is a co-author with Richard Brealey and Stewart Myers of the eighth and ninth editions of the textbook *Principles of Corporate Finance*.

### Urs Birchler

Urs Birchler was born in 1950 and grew up in Switzerland. He received his Doctorate at the University of Bern in 1980. In 2001, he got his Ph.D. in Economics from the University of Bern. Birchler is Professor of Banking at the University of Zurich (Switzerland). Previously, he worked at the Swiss National Bank (SNB), most of the time as a head of the Financial Stability Unit. He also represented the SNB at the Basel Committee of Banking Supervision and he built up the Committee's Research Task Force. He has teaching experience at the Universities of St. Gallen, Zurich, Bern, Lausanne and Leipzig (Germany). He is author of several academic papers as well as of a textbook on Information Economics

(with Monika Bütler). He is married and has three children.

### Michael Bordo

Michael Bordo obtained his bachelor's degree at McGill University in 1963 and earned a M.Sc. from the London School of Economics in 1965. In 1972, he received his Ph.D. at the University of Chicago. He has held academic positions at the Carleton University in Ottawa, Canada (1969–1981) and at the University of South Carolina (1981–1989). In 1989 Bordo became Professor of Economics and Director of the Center for Monetary and Financial History at Rutgers University, New Brunswick (New Jersey). He has been a



visiting Professor at the University of California Los Angeles, Carnegie Mellon University, Princeton University, Harvard University and Cambridge University – where he was Pitt Professor of American History and Institutions. He has been a Visiting Scholar at the IMF, Federal Reserve Banks of St. Louis and Cleveland, the Federal Reserve Board of Governors, the Bank of Canada, the Bank of England and the Bank for International Settlement (BIS). He also is a Research Associate of the National Bureau of Economic Research in Cambridge, Massachusetts. He has published many articles in lead-

ing journals and ten books in monetary economics and monetary history. He is the editor of a series of books for Cambridge University Press: *Studies in Macroeconomic History*.

### Elena Carletti

Elena Carletti is Professor of Economics at the European University Institute in Florence, and Associate Professor at the University of Frankfurt. She holds a Ph.D. in Economics from the London School of Economics, a Doctorate in Economics from the University of Bologna, and a Master in Economics from Bocconi University in Milan. Between 1997 and 1998, Carletti worked as an economist at the Italian Antitrust Authority in Rome. In 1998, she became Research Assistant at the Financial Markets group of the London School of Economics. In 1999, she was appointed Tutorial Fellow in Finance, also at the London School of Econom-



ics. Carletti held both these positions till 2000, when she moved to Germany and started to work as Assistant Professor of Economics at the University of Mannheim. Between 2004 and 2008, she had the position as Post-doctoral Researcher at the Center for Financial Studies of the University of Frankfurt. In 2008, she started to work at the European University Institute in Flor-

ence and the University of Frankfurt. Her research interests are in the areas of financial intermediation, financial regulation, corporate governance and Antitrust. In 2004, she got a Grant of the FDIC's Center for Financial Research (CFR) for her project Market Power and Institutional Structures in Bank Merger Control: Cross-Country Evidence (with Philipp Hartmann and Steven Ongena) and in 2002, she received the CEPR/European Summer Institute Prize for the Best Central Bank Research Paper (with Philipp Hartmann). In 2008, she got the *Ladislao Mittner Prize* from the Deutsche Akademischer Austausch Dienst (German Academic Exchange Service). Carletti has been the co-organizer of a number of conferences, published widely in numerous journals and acts as referee for well-known magazines such as *Journal of Finance*, *Review of Economic Studies*, *Review of Financial Studies*, *Journal of Financial Intermediation and Economic Journal*.

### Giovanni Carosio

Giovanni Carosio was born in Galatina (Lecce) on 1 August 1945. He is Deputy Director General of Banca d'Italia since 11 January 2007. He represents Banca d'Italia in leading international financial organizations; he is Chairman of the Committee of European Banking Supervisors, member of the Basel Committee on Banking Supervision and member of the Financial Stability Board. After graduating summa cum laude from the University of Rome in 1967 with a thesis on Public Finance under Professor S. Steve, he completed military service between 1968 and 1969. On a Bonaldo Stringher fellowship from the Bank of Italy he then attended postgraduate courses at King's College, Cambridge, under the supervision of Professor Joan Robinson. He

joined the Economic Research Department of the Bank of Italy in 1970, working at first mainly on banking activity and then on the setting of monetary policy objectives and the planning of policy measures. In 1985 he was assigned to the Regulations and Interventions on Prudential Returns Department of the Banking Supervision Area, heading the division in charge of banks' prudential reports and analysis. He led the Bank of Italy working group that took part in the reform of the law on the accounts of banks, directed work on the reform of the prudential reporting system and on the new approach to prudential supervision based on risk assessment. From 1993 to 2004, he was head of the Banking Supervision Department and from March 2004 to April 2006, Managing Director for Central Banking and Markets, in charge of open market operations, emergency liquidity assistance, management of the Bank's investment portfolios, and market supervision. From April 2006 to January 2007, he held the post of Managing Director for Banking and Financial Supervision, responsible for the regulation and on-site and off-site supervision of banks and financial intermediaries.

### Martin Čihák

Martin Čihák is a Deputy Division Chief in the Monetary and Capital Markets Department of the International Monetary Fund (IMF) in Washington, D.C. In his work, he has been focusing on issues relating to financial stability, financial sector regulation and supervision, and financial system reforms. He has covered these topics in numerous IMF and World Bank missions and a range of publications. He has been one of the editors of the IMF–World Bank *Financial Sector Assessment Handbook*. Before joining the IMF in 2000, Martin Čihák

was a chief analyst in a commercial bank, a university lecturer, and an advisor to a minister. He received a Ph.D. in Economics from the Center for Economic Research and Graduate Education,



Prague and an MA in Law from Charles University, Prague. For further information on his recent work, see for instance [www.ssrn.com/author=735014](http://www.ssrn.com/author=735014).

### Dietrich Domanski

Dietrich Domanski is Head of the Secretariat of the Committee on the Global Financial System (CGFS) at the Bank for International Settlements (BIS) in Basel, Switzerland. He joined the BIS as Senior Economist in 2000 from the Bundesbank, where he headed the capital markets group in the Economics Department. Dietrich also worked as IMF Advisor to the Bank of Indonesia during the Asian crisis. At the BIS, Dietrich was in charge of the macroeconomic analysis unit before taking over the CGFS Secretariat in September 2007. Dietrich has worked on a broad range of CGFS initiatives related to the financial crisis, including studies on procyclicality, the development of macroprudential policy, the implications of the crisis for international banks and central bank liquidity operations during the financial crisis. Dietrich has published on financial stability

issues in German and English. His main research interests include the interaction of monetary policy, financial markets and the real economy, and the role of financial intermediation in economic development.

### **Wolfgang Duchatzek**

Wolfgang Duchatzek has been serving as Vice Governor of the Oesterreichische Nationalbank (OeNB) since 2003. He joined the OeNB in 1976 and the Office of the Governor in 1978. He was appointed Chief of the Office of the Governor in 1982 and Deputy Executive Director of the Foreign Research Department in 1987. In addition, he served as Representative of the OeNB on the EC Integration Committee of the Austrian Federal Government. Mr. Duchatzek was appointed Director of the Area International Relations of the OeNB in 1992 and represented the OeNB during Austria's EU accession negotiations. He was nomi-



nated Chairman of the European Commission's Committee on Monetary, Financial and Balance of Payments Statistics (CMFB) and served as the OeNB's Second Alternate on the Committee of Alternates of the European Monetary Institute (EMI). In 1997, he was appointed to the OeNB's Board of Executive Directors as Deputy Chief Execu-

tive Director of the Liquidity and Portfolio Management and Internal Services Department, and in 1998 he joined the OeNB's Governing Board as Executive Director of the Money, Payment Systems and Information Technology Department. Mr. Duchatzek holds a doctorate in economics and social sciences and has been awarded the Grand Decoration of Honor in Gold for Services to the Republic of Austria.

### **Werner Faymann**

Werner Faymann is the Federal Chancellor of Austria and was sworn in by the Federal President Heinz Fischer on 2<sup>nd</sup> December 2008. Before taking on this current position, he had already played a significant role in Viennese and Austrian politics. Werner Faymann was born 4 May 1960 in Vienna. From 1984 until 1994, he was the provincial chairman of Socialistic Youth Vienna (Sozialistische Jugend Wien). Between 1985 and 1988, he served as a consultant at the Zentralsparkasse (now Bank Austria). In 1988, Faymann became the director and provincial chairman of the Viennese Tenants' counselling. His political career took flight between 1994 and 2007, when he was a member of the Viennese state parliament and municipal council; executive city councillor for housing, housing construction and urban renewal; president of the Viennese Fund for Provision of Property and Urban Renewal (Wiener Bodenbereitstellungs- und Stadterneuerungsfonds – WBSF) and vice president of the Viennese Business Agency (Wiener Wirtschaftsförderungsfonds – WWFF). In 2007, he was appointed as the Federal Minister for Transport, Innovation and Technology (BMVIT), which he stayed till 2<sup>nd</sup> December 2008. Faymann has been the executive chairman of the Social Democratic Party of Austria (SPÖ) since



June 2008. He is married and has two children.

### **Ernest Gnan**

Ernest Gnan has been head of the Economic Analysis Division of the Oesterreichische National Bank in Vienna since 1999. He is a member of the European Central Bank's Monetary Policy Committee, and is also an adjunct professor at Webster University in Vienna, teaching courses on economic analysis. During 1998, Ernest Gnan served as deputy head of the Foreign Research Division of the Oesterreichische National Bank, and from 1995 to 1997, as an economist in the Secretariat of the Foreign-Exchange Policy Sub-Committee at the European Monetary Institute (a forerunner of the European Central Bank). He is a former national expert in the Directorate General for Monetary and Financial Affairs at the European Commission in Brussels, and a former investment fund manager at Genossenschaftliche Zentralbank in Vienna. Ernest Gnan received a master's degree in commercial sciences and a Ph.D. in Economics at the University of Economics and Business Administration in Vienna.

### **Petra Geraats**

The Dutch economic Petra Geraats received her bachelor and master's at Tilburg University in the Netherlands, where she studied between 1991 and 1995. She earned her Ph.D. in economics at the University of California Berkeley in 2000. Immediately after this, she became an university lecturer at the Faculty of Economics of the University of Cambridge (U.K.), a position she still holds today. Her field of research includes international finance and behavioral economics, with a special interest in transparency of monetary policy. Geraats has been a visiting

lecturer at the Tel Aviv University, the University of Munich and at the College of Europe in Bruges. She has been a visiting scholar at a number of institutions, such as Sveriges Riksbank, Norges Bank, the International Monetary Fund and the Federal Reserve Bank of New York. She has published articles in leading journals, as well as many working papers on central banking and transparency in monetary policy. In 2006, Geraats was awarded the



Klaus Liebscher Award of the Oesterreichische Nationalbank, for excellent scientific research by a young European economist.

### **Stefan Gerlach**

Swedish-born Stefan Gerlach did his bachelor of philosophy at the University of Lund and the University of Gothenburg. In 1978, he moved to Switzerland and received his master's and Ph.D. in international economics at the University of Geneva (1978–1983). In 1983, he became assistant professor of Economics at the Brandeis University in Waltham (U.S.A.). Between 1992 and 2001, he worked for the Bank for International Settlements (BIS) as head of Monetary Policy and Exchange Rates. Stefan Gerlach then started to work in Hong Kong. In 2001, he was appointed director of the Hong Kong

Institute for Monetary Research, a subsidiary of the Hong Kong Monetary Authority (HKMA) that promotes research on Hong Kong and Asian economic and financial issues. In 2004 he became head of the economic research department of HKMA, member of the Chief Executive's Committee (the HKMA's management committee) and member of the (foreign) Reserve Management Committee. In 2005, he moved back to Switzerland, as he became head of the Secretariat of the Committee on the Global Financial System (CGFS) to the BIS. Gerlach held this position until 2007, when he became Professor of Monetary Economics at the University of Frankfurt. Other positions he currently holds include: member of the Monetary Experts Panel of the European Parliament's Committee on Economic and Monetary Affairs, research professor at Deutsche Bundesbank, board member of the International Centre for Monetary and Banking Studies (Geneva) and external member of the Monetary Pol-



icy Committee at Bank of Mauritius. Stefan Gerlach has lectured widely and has been a visiting professor at a number of institutions, such as INSEAD at Fontainebleau and Harvard University. He has published many articles and papers and also acts as referee for numer-

ous journals. He is married and has five children.

### Andreas Ittner

Andreas Ittner is a Member of the Governing Board of the Oesterreichische Nationalbank (OeNB). He studied economics and social sciences at the Vienna University of Economics and Business Administration between 1976 and 1980. Mr. Ittner started his professional career with the Ittner retail business in Vienna in 1978. In 1983, he joined the OeNB and began to work in the Banking Analysis and Credit Supervision Office. In 1997, he became head of the Secretariat for the President in the OeNB and in 1987, Andreas Ittner was appointed Director of the Financial Stability and Bank Inspections Department of the OeNB. Mr. Ittner is among other engagements an Acting Member of the Banking Supervision Committee of the ESCB, Vice President of the Centre for Secure Information Technology, Member of the Supervisory Board of the Austrian Financial Market Authority as well as Member of the Financial Market Committee established under the Austrian Banking Supervision Act.

### Wolfgang Münchau

Wolfgang Münchau is associate editor and European economic columnist of the Financial Times. Together with his wife, the economist Susanne Mundschienk, he runs *euointelligence.com*, an internet site for the euro area, offering daily comment and analysis. He was one of the founding members of Financial Times Deutschland, the German language business daily, where he served as deputy editor from 1999 until 2001, and as editor-in-chief from 2001 until 2003. FT Deutschland has a daily circulation of more than 100,000 copies sold. Previously, Münchau served as foreign correspondent for the Financial

Times and the Times of London in Washington, Brussels and Frankfurt. He was awarded the Wincott Young Financial Journalist of the Year award in 1989. He holds the degrees of Diplom-Betriebswirt (Reutlingen), Diplom-Mathematiker (Hagen), and MA in International Journalism (City University, London). Mr. Münchau has published three German-language books. His book *Vorbeben*, on the financial crisis, has received the GetAbstract business book award in 2008. Wolfgang Münchau lives in Brussels and has two sons.

### Ewald Nowotny

Ewald Nowotny is the Governor of the Oesterreichische Nationalbank (OeNB) and a Member of the Governing Council of the European Central Bank (ECB). Before taking on his current position in September 2008, Ewald Nowotny held a number of high-level positions in financial institutions. He was CEO of the Austrian BAWAG P.S.K. banking group from 2006 to 2007, served as Vice President and Member of the Executive Board of the European Investment Bank (EIB) in Luxembourg from 1999 to 2003 and, between 1971 and 1979, he was a Member and then President of the Governing Board of Österreichische Postsparkasse (P.S.K.). Moreover, from 1992 to 2008 Ewald Nowotny served as member of the supervisory board of several banks and corporations and was a member of the OeNB's General Council from 2007 to 2008. Ewald Nowotny was born in Vienna, Austria, in 1944. He studied law and government sciences at the University of Vienna and economics at the Institute of Advanced Studies in Vienna. In 1967, he received his doctorate in law from the University of Vienna. After working as assistant to Professor Kurt W.

Rothschild at the Economics Department of the University of Linz, Austria, from 1968 to 1973, Ewald Nowotny received his postdoctoral qualification (Habilitation) in General Economics and Public Economics in 1973 and subsequently held research tenures and professorships at Harvard University, Technische Universität Darmstadt, Germany, and the University of Linz, Austria. From 1981 to 2008, Ewald Nowotny served as Full Professor at the Vienna University of Economics and Business, where he also held the position of Vice Rector from 2003 to 2004.



In 2008, Ewald Nowotny received a honorary doctorate in Social and Economic Sciences from Alpen-Adria Universität Klagenfurt, Austria. Ewald Nowotny has published numerous articles in refereed journals. He is also the author or coauthor of nine books; the fifth edition of his internationally renowned textbook “Der öffentliche Sektor – Einführung in die Finanzwissenschaft” was published in 2008. Ewald Nowotny was an elected Member of the Austrian Parliament from 1979 to 1999 and served as chairman of the parliamentary Finance Committee



from 1985 to 1999. Ewald Nowotny is married and has a son.

### **Inke Nyborg**

Inke Nyborg studied at the Queen Mary & Westfield College (University of London), where she received her Bachelor of Science in 1994. In the same year, she started working for the



Bank of England as an analyst of the Banking Supervision Division, for Business Finance and the Domestic and International Regulatory. In parallel, Inky Nyborg studied at Birkbeck College (University of London) to receive her Master of Arts in 2005. Between 2007 and 2009, she worked as a project coordinator for the Norwegian School of Economics & Business Administration in Bergen, Norway. Currently, Inke Nyborg is working as a research associate for the University of Zurich.

### **Josef Pröll**

Josef Pröll was born in 1968 in Stockerau, Lower Austria. In 1993, he finished his studies at the University of Natural Resources and Applied Life Sciences in Vienna. As his field of study he chose agriculture, with agricultural economics as a main subject. He started his career as official at the Chamber of Agriculture of the Federal Province of Lower Austria. In 1998, he became Of-

ficial in charge of economic policy at the Austrian Farmers' Federation and Assistant to Agnes Schierhuber, Member of the European Parliament. A year later, Pröll was also appointed director of the Vienna Farmers' Federation. All of these positions, he held till 2000, when he became Head of the Cabinet of Federal Minister Wilhelm Molterer at the Federal Ministry of Agriculture, Forestry, Environment and Water Management. Between 2001 and 2003, he served as director of the Austrian Farmers' Federation. On 28 February 2003, he became the youngest member of the Cabinet as Federal Minister of Agriculture, Forestry, Environment and Water Management. Since 29 September 2008, Pröll is Acting Chairman of the Austrian People's Party. December 2<sup>nd</sup> 2008, he was appointed Vice Chancellor and Federal Minister of Finance. Pröll is married and has three children.

### **Anne Sibert**

Anne Sibert is Professor and Head of the School of Economics, Mathematics and Statistics at Birkbeck College, University of London. Her main interests are central bank design, the economic and political aspects of economic and monetary union in Europe, and the political economy of structural reform. She finished her bachelor degree in mathematical economics at Brown University (1977), earned her master at Carnegie-Mellon University in 1979 and got her Ph.D. in 1982, also at Carnegie-Mellon University. She then started to work as an economist for the Board of Governors of the Federal Reserve System (Division of International Finance). Between 1986 and 1993, Anne Sibert worked for the University of Kansas, first as Assistant Professor and later as Associate Professor of Economics. In 1993, she was appointed As-

sociate Professor at the Virginia Polytechnic Institute in Blacksburg, in 1995, she moved to London, where she became Reader at the University of London. She still works for the University of London, now as Professor and Head of the School of Economics, Mathematics and Statistics at Birkbeck College. She is also a member of the Monetary Policy Committee of the Central Bank of Iceland, a fellow of the Centre for Economic Policy Research, the CESifo Research Network, the Kiel Institute for World Economy and the European Economic Association. She is a member of the Panel of Economic and Monetary Experts for the Committee for Economic and Monetary Affairs of the European Parliament and a founding contributor to VOX. Sibert has frequently held visiting positions, for example at the Hong Kong Monetary Authority, the Federal Reserve System, the Institute for International Economic Studies in Stockholm, the University of Munich and the University of Frankfurt. She received the ESCR ROPA Award (together with Willem Buiter) for her paper *The Ins and Outs of Staggered Economic and Monetary Union in Europe*.

### Jean-Claude Trichet

Born in Lyons, Jean-Claude Trichet is an Inspecteur général des Finances and Ingénieur civil des Mines. He is a graduate of the Ecole nationale supérieure des Mines de Nancy, of the Institut d'études politiques de Paris, of the Université de Paris (in economics) and of the Ecole nationale d'administration. He worked in the competitive sector from 1966 to 1968. He was appointed to the Inspection générale des Finances in 1971. He was assigned to various posts at the Ministry of Finance in the General Inspectorate of Finance and later in the Treasury Department,

where in 1976 he became Secretary General of the Interministerial Committee for Improving Industrial Structures (CIASI). Jean-Claude Trichet was made an adviser to the cabinet of the Minister of Economic Affairs (René Monory) in 1978, and then an adviser to the President of the Republic (Valéry Giscard d'Estaing) in the same year. In this capacity, he worked on issues relating to energy, industry, research and microeconomics from 1978 to 1981. He subsequently became Deputy Director of Bilateral Affairs at the Treasury Department from 1981 to 1984 and Head of International Affairs also at the Treasury and was Chairman of the Paris Club (sovereign debt rescheduling) from 1985 to 1993. In 1986, he directed the Private Office of the Minister of Economic Affairs, Finance and Privatisation (Edouard Balladur), and in 1987 he became Director of the Treasury. In the same year, he was appointed Censor of the General Council of the Banque de France and Alternate Governor of the International Monetary Fund and the World Bank. He was



Chairman of the European Monetary Committee from 1992 until his appointment as Governor of the Banque de France in 1993. He was the Chairman of the Monetary Policy Council of the Banque de France as of 1994, a

member of the Council of the European Monetary Institute from 1994 to 1998 and thereafter a member of the Governing Council of the European Central Bank. At the end of his first term as Governor of the Banque de



France, he was reappointed for a second term. Jean-Claude Trichet was elected Chairman of the Group of Ten (G10) Governors on 29 June 2003. He was appointed President of the Euro-

pean Central Bank on 16 October 2003 by common accord of the Governments of the Member States that have adopted the euro at the level of Heads of State or Government for a term of office of eight years starting on 1 November 2003. He was named “Person of the Year” by the Financial Times (2007), “Policy maker of the year” twice by The International Economy magazine (1991 and 2007), and has received a number of awards, including the “Zerilli Marimo” prize from the Académie des Sciences morales et politiques (1999), the international “Pico della Mirandola” prize (2002), the “Prix franco-allemand de la Culture/Deutsch-Französischer Kulturpreis” (2006) and the “Ludwig Erhard Memorial Coin in Gold” (2007). He has been awarded honorary doctorates by a number of universities. Jean-Claude Trichet is a Commandeur de la Légion d’honneur and has been awarded several foreign honours.

