

## Contributors



### **Sigríður Benediktsdóttir**

Sigríður Benediktsdóttir is currently the Director of the Central Bank of Iceland Financial Stability Department, and a member of the Danish Systemic Risk Council. Sigríður Benediktsdóttir joined the staff of the Central Bank of Iceland on 1 January 2012. Previously she was a lecturer and associate chair of the Economics Department at Yale University. She received a BS in economics from the University of Iceland in 1995 and a BS in computer science from the same school in 1998. She completed her doctoral degree in economics at Yale University in May 2005. Beginning in 2007, Ms. Benediktsdóttir taught at Yale University and served as associate chair of the Economics Department. Concurrent with that work, she carried out research in the field of financial economics, with emphasis on financial markets. She worked as an economist for the U.S. Federal Reserve Bank in the United States from 2005 to 2007. She was one of three appointed to the Parliamentary Special Investigation Commission on the causes of the Icelandic banking collapse in 2008.

### **Vítor Constâncio**

Vítor Constâncio (born 12 October 1943) became Vice President of the European Central Bank in 2010 for an eight-year mandate, in a banking supervision capacity. Mr. Constâncio graduated in economics from the Technical University of Lisbon at the Instituto Superior de Ciências Económicas e Financeiras (a former name of ISEG) and made post-graduate studies at the University of Bristol between 1973 and 1974. He started his professional career in 1965 as Assistant Professor of Economics at ISEG. In 1972, he became Head of Department at the Centre of Planning Studies responsible for Economic Models and Programming. He

became a member of the government at the Ministry of Finance as State Secretary of Planning (1974–1975), State Secretary of Budget and Planning (1976), and Minister of Finance and Planning (1978). He started his activity at the Banco de Portugal in 1975 as Head of the Statistics and Economic Studies. Vítor Constâncio was Deputy Governor in 1977, 1979, and in the period from 1981 to 1984. He led the Bank as Governor between 1985 and 1986 and between 2000 and 2010, seating at the Governing Council of the European Central Bank. He is an Invited Full Professor at ISEG/TU Lisbon since 1989. Professor Vítor Constâncio was the course director and taught Monetary and Financial Economics until 2010. Presently he is the course's non-executive Scientific Adviser.

### **Giovanni Dell'Ariccia**

Giovanni Dell'Ariccia is an Assistant Director in the Research Department of the IMF where he coordinates the activities of the Macrofinancial Division. Previously, he worked in the Asia and Pacific Department on the Thailand, Singapore, and Hong Kong desks. He received a Ph.D. from MIT and a Laurea in economics and statistics from the University of Rome. He is a CEPR Research Fellow. His research interests include: Banking; the Macroeconomics of Credit; Monetary Policy; and International Finance. His papers have been published on several major economics and finance journals. Mr. Dell'Ariccia's recent academic papers include: Monetary Policy, Leverage, and Bank Risk Taking (with L. Laeven and R. Marquez), *Journal of Economic Theory*, 2014; How to Deal with Real Estate Booms: Lessons from Country Experiences, (with C. Crowe, D. Igan, and P. Rabanal), *Journal of Financial Stability*,

2013; Credit Booms and Lender Behavior: Evidence from the Subprime Mortgage Market (with D. Igan and L. Laeven), *Journal of Money, Credit, and Banking*, 2012; Risk and the Corporate Structure of Banks (with R. Marquez) *Journal of Finance*, 2010.

Recent policy work includes: Monetary Policy in the New Normal (with an IMF team), 2014; Rethinking Macro Policy II: Getting Granular, (with O. Blanchard and P. Mauro) 2013; A Banking Union for the Euro Area (with an IMF team), 2013; How to Deal with Credit Booms (with an IMF team), 2012; and Rethinking Macroeconomic Policy (with O. Blanchard and P. Mauro) *Journal of Money, Credit, and Banking*, 2010.

### **Engelbert J. Dockner**

Engelbert J. Dockner is Professor of Finance in the Department of Finance, Accounting and Statistics at WU Vienna University of Economics and Business. He holds a Ph. D. in applied mathematics from the Technical University of Vienna. Prior to his appointment at WU Vienna, he was Full Professor of Finance and Head of the Department of Finance at the University of Vienna. He has intensive international experience either as a faculty member or as visiting scholar at the Sauder School of Business, University of British Columbia, Canada; Haas School of Business, University of California at Berkeley, U.S.A.; University of Magdeburg, Germany; Australian National University, Australia; University of Bielefeld, Germany; Queen's University in Kingston, Ontario, Canada, and University of Saskatchewan, Canada. From 1996 to 2006, he was Head of the Center for Banking and Finance at Donau Universität Krems, Austria. He acted as General Secretary and President of the Austrian Economic Association, is cur-

rently a member of the Board of the Austrian Science Fund, and a Member of the Executive Board of the European Finance Association (EFA). In 2015, he will be the chairman for the annual conference of EFA being held in Vienna. His research interests include asset pricing and industry structure, product and financial market interactions, risk analysis, industrial economics and differential games theory. He published over 60 papers in leading peer reviewed economics and finance journals, including *American Economic Review*, *Journal of Economic Theory*, *Journal of Financial and Quantitative Analysis*, *Journal of Economic Dynamics and Control*, *Economic Theory*, *Management Science*, and *Journal of Economics and Management Strategy*. He is the editor of *Business Research* an open access journal operated by the German Association of Business Professors and *Management Review Quarterly*, and he serves on the editorial board of *International Game Theory Review and Empirica*. Currently, he acts as a director of the Institute for Strategic Capital Market Research, an externally funded research institute at WU. He is a Member of the Advisory and Research Board of Spängler IQAM Invest, and a Board Member of Hypo NOE Group and ZZ VermögensverwaltungsGmbH.

### **Helmut Ettl**

Helmut Ettl currently is the Executive Director of the Austrian Financial Market Authority (FMA). Previously, he had worked 13 years for the Oesterreichische Nationalbank in different positions: Economist in the Foreign Research Division in the field of preparing EMU, Assistant of the Governing Board, Deputy Head of Banking Analysis and Inspections Division, subsequently Head of Banking Analysis

and Inspections Division. In 2008, he was appointed Executive Director of the FMA. In addition, he is Member of the Board of Supervisors of the European Banking Authority and in 2014 he became Voting Member of the Supervisory Board for Banking Supervision at the European Central Bank.

### **Ernest Gnan**

Ernest Gnan has been head of the Economic Analysis Division of the Oesterreichische Nationalbank 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 Nationalbank, 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.

### **Martin F. Hellwig**

Martin Hellwig is a Director at the Max Planck Institute for Research on Collective Goods and a Professor of Economics at the University of Bonn, Germany. He holds a doctorate in economics from the Massachusetts Institute of Technology. He has held university positions at Stanford, Princeton, Bonn, Basel, Harvard, and Mannheim.

His research interests involve the economics of information and incentives, public goods and taxation, financial institutions and financial stability, network industries and competition policy. He is a fellow of the Econometric Society, a Foreign Honorary Member of the American Economic Association and the American Academy of Arts and Sciences, a Past President of the European Economic Association and the Verein für Socialpolitik (German Economic Association) and the Co-Winner of the 2012 Max Planck Research Award for his work on International Financial Regulation. He is also a Member of the Academic Advisory Committee of the German Ministry of the Economy and Technology and of the European Commission's Economic Advisory Group on Competition Policy, a Past Chairman of the German Monopolies Commission and of the German Government's Advisory Committee of Wirtschaftsfonds Deutschland. Currently, he is Vice Chair of the Advisory Scientific Committee of the European Systemic Risk Board. He is a co-author, with Anat Admati from Stanford University, of the book "The Bankers' New Clothes: What's Wrong with Banking and What to Do about It", Princeton University Press 2013.

### **Andreas Ittner**

Andreas Ittner was appointed Vice Governor of the Oesterreichische Nationalbank (OeNB) on July 11, 2013, and is responsible for the Executive Directorate Financial Stability, Banking Supervision and Statistics. Ittner joined the OeNB in 1983. He was a member of the OeNB's Governing Board from September 2008 prior to his appointment to the post of Vice Governor. In his capacity as Vice Governor, Ittner is the accompanying person of the Governor at meetings of the Governing

Council of the European Central Bank (ECB). In addition, Ittner holds numerous national and international functions related to banking supervision, e.g. in the General Board of the European Systemic Risk Board (ESRB), the Board of Supervisors of the European Banking Authority (EBA) and in the Supervisory Board of the Austrian Financial Market Authority (FMA). Previous positions at the OeNB include that of Director of the Financial Stability and Bank Inspections Department.

### **Elke König**

Elke König has been serving as President of the German Federal Financial Supervisory Authority (BaFin) since 2012. Dr. König received Post Graduate degree on the Subject of Accounting and Doctorate in Political Science in 1976 from University of Cologne and in 1972 she received a MBA in Business Administration from University of Cologne. In 1980, she started working for the auditing firm KPMG, focussing on audit and advisory services for insurance undertakings, she became Authorized Officer of KPMG, in 1986 and in 1988, she became Director/Partner of KPMG. In 1990, she changed the company to become Member of the Senior Management of Münchner Rückversicherungsgesellschaft and in 2002 CEO of Hannover Rückversicherung AG and E+S Rückversicherungs AG, Hannover. From 2002 to 2010, Elke König served also as Member of the Executive Advisory Council, and as Chairperson of the Advisory Council from 2006 to 2009. Before joining the London-based International Accounting Standards Board in 2010, she became Member of the Supervisory Board of Deutsche Hypothekenbank AG (May 2009 to December 2010).

### **Hans-Helmut Kotz**

Hans-Helmut Kotz is a Senior Fellow at the Center for Financial Studies as well as a Program Director of the SAFE Policy Center, both at Goethe University, Frankfurt. He is also a Resident Fellow at Harvard's Center for European Studies as well as teaching in Harvard's Economics Department. Moreover, he is on the Economics Faculty at Freiburg University, where he received the 2010 University Teaching Award. In addition, he serves as a Senior Advisor to McKinsey & Co., to UniCredit AG and is on the Supervisory Board of Eurex Clearing AG. Between May 2002 and April 2010, he was a Member of the Executive Board of Deutsche Bundesbank, in charge of Financial Stability, Markets and Statistics as well as a member of committees of the Bank for International Settlements, the Financial Stability Board and the OECD, where he was chair of the Financial Markets Committee. He was also the German Central Bank Deputy for the G7 and the G20 process. Between 2002 and 2005, he served in a personal capacity as a Member of the European Parliament's Expert Group on Financial Markets. He has published widely and is involved in a number of academic institutions, e.g., member of the Board of the Konstanz Seminar on Monetary Theory, the scientific councils of the Revue d'Économie Financière, Paris, as well as the Hamburger Weltwirtschaftliches Institut (HWWI), Hamburg.

### **Peter Mooslechner**

Peter Mooslechner became a member of the Governing Board of the Oesterreichische Nationalbank on May 1, 2013. Born in Bruck an der Glocknerstraße (Salzburg) in 1954, he studied economics at the Johannes Kepler University Linz (JKU), where he also received his doctoral degree in 1981. After having

worked at the JKU's Institute of Public Finance, Peter Mooslechner held a research position at the Austrian Institute of Economic Research (WIFO) from 1981 to 1996, exploring currency-, balance of payments- and money and credit-related topics. In 1996, he joined the OeNB as Head of the OeNB's Economic Analysis Division. In 1999, he was promoted to Director of the Economic Analysis and Research Department. Peter Mooslechner represents the OeNB in numerous national and international bodies (e.g. on the Board of the Austrian Economic Association (NOeG) and in the International Relations Committee (IRC) of the ECB). Peter Mooslechner has taught economics at a number of Austrian universities (Linz, Innsbruck, Salzburg and Vienna University of Economics and Business) and has published extensively on a broad spectrum of economic policy issues. His recent research has dealt with microeconomic aspects of household wealth and debt, economic policy during the financial crisis and monetary and exchange rate policy in Eastern and Southeastern Europe.

### **Danièle Nouy**

Danièle Nouy is the Chairperson of the Supervisory Board of the Single Supervisory Mechanism at the ECB, where she has been since 1 January 2014. Ms. Nouy brings almost 40 years of experience in banking supervision. After her studies at the Panthéon-Assas University, she started her career as supervisor of French credit institutions for the French Banking Supervision Commission of Banque de France. She worked 20 years for Banque de France and gained substantial experience in the field of banking supervision in several posts e. g. Head of Research of the Department of the French Banking Commission (Commission Bancaire), Direc-

tor of Supervision of French Banks – Commission Bancaire, Associate to the Secretary General of the Commission Bancaire. In 1996, Ms. Nouy became Deputy Secretary General of the Basel Committee on Banking Supervision to become Secretary General in 1998. From 2010 to 2013, she returned to France as Secretary General of the Commission Bancaire and then from 2010 to 2013, Ms. Nouy became Secretary General of the French Prudential Supervision and Resolution Authority.

### **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 Management Committee of the European Investment Bank (EIB) in Luxembourg from 1999 to 2003, and, between 1971 and 1979, was first a Member and then President of the Governing Board of Österreichische Postsparkasse (P.S.K.). Moreover, from 1992 to 2008, Ewald Nowotny served on the supervisory boards 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 political science at the University of Vienna and economics at the Institute for Advanced Studies (IHS) in Vienna. In 1967, he received his doctorate in law from the University of Vienna. He served as a professor at the University of Linz and at the Vienna University of Economics and Business, where he was

also Vice-Rector for Financial Affairs. Ewald Nowotny was Vice President of the Austrian Economic Association and is a Member of the University Board of the Vienna University of Economics and Business.

### **Thierry Philipponnat**

Thierry Philipponnat started after graduating from the Institut d'Etudes Politiques de Paris and training as an economist (Diplôme d'Etudes Approfondies en économie) a career in finance in 1985. He held successively the following positions: corporate banker at BFCE (Banque Française du Commerce Extérieur), options and convertible bonds trader for O'Connor & Associates, head of structured products at Exane, executive director in charge of equity derivatives for French-speaking Europe at UBS, deputy-head of equity financing structuring at BNP Paribas, and global head of equity derivatives of Euronext.liffe. As part of this last activity, he was member of the executive committees of both Euronext (Paris) and LIFFE (London). In 2006, Thierry Philipponnat crossed into the NGO world, campaigning and lobbying on behalf of Amnesty International, with a particular emphasis on the impact of the financial sector on human rights. He was later elected as an Executive Board member of Amnesty International France. In 2010, Thierry Philipponnat was selected by a cross-party group of Members of the European Parliament to develop Finance Watch ([www.finance-watch.org](http://www.finance-watch.org)) as an organisation advocating for public interest in financial regulation. He was appointed as the first Secretary General of Finance Watch the following year and has led the organisation since then. Since December 2013, Mr. Philipponnat has also served as a member of the College of the AMF, the French financial markets regulator.

### **Doris Ritzberger-Grünwald**

Doris Ritzberger-Grünwald was born in Vienna (Austria) in 1961. She obtained her Master's degree in social and economic sciences from the University of Vienna in 1985, completed the Program in Economics at the Institute for Advanced Studies (IAS) in Vienna in 1987 and obtained her Doctoral degree in social and economic sciences from the University of Vienna in 1991. Following a period as research assistant at the IAS from 1987 to August 1988, she joined the Oesterreichische Nationalbank in 1988, where she started as an economist in the Economic Analysis Division and then moved to the Foreign Research Division. After an interim position as assistant to a Member of the Governing Board she returned to the Foreign Research Division as special adviser, to be promoted in 2000 to the post of Deputy Head of Division. From June 2002 to April 2013, she served as Head of the Foreign Research Division. In May 2013, she was appointed as the OeNB's chief economist (Director of the Economic Analysis and Research Department). Her fields of policy-oriented research include monetary policy, economic growth, convergence issues, inflation, the enlargement of the European Union and the European Monetary Union, with a special focus on Central, Eastern and Southeastern European Countries. She is a member of the Monetary Policy Committee of the European Central Bank and an Executive Board Member of the Joint Vienna Institute.

### **Michael Spindelegger**

Michael Spindelegger is an Austrian politician. He has served in the cabinet of Chancellor Werner Faymann as Finance Minister of Austria since 2013; additionally, he is Vice Chancellor since 2011. Spindelegger is also the leader of

the Austrian People's Party since 2011. From 1977 to 1978 he served for one year in the Austrian Armed Forces, being trained as a reserve officer. From 1978 he studied law at the University of Vienna, and received a doctorate in law in 1983. From 1982 to 1983, Spindelegger was an Assistant Lecturer and Researcher at the Institute of Criminal Law, University of Vienna. From 1983 to 1984, he worked as a judge's assistant at several Courts of Law in Vienna, and from 1984 to 1987 as a civil servant for the Federal State of Lower Austria. From 1987 to 1990, he worked for Austrian Defense Minister Robert Lichal, and between 1990 and 1994 for a number of companies in Austria and Germany, including Siemens. From 1992 to 1993, Michael Spindelegger was Member of the Federal Council of Austria. From January 1995 to October 1996, he was Member of the European Parliament. From December 1993 to March 1995, and since October 1996, he is member of the National Council of Austria (Nationalrat). Between October 1996 and October 2006, he was his party's Speaker on Foreign Affairs, and head of the Parliamentary Committee on Foreign Affairs. From 1991, Mr. Spindelegger was the deputy federal chairperson of the ÖAAB and since 2009 has been federal chair. From January 2000 to January 2007, he was Member of the Parliamentary Assembly of the Council of Europe, and from January 2002 to October 2006 head of the Austrian delegation. From March 2000 to October 2006, he was Vice Chairman of the Austrian People's Party. On October 30, 2006 he became Second Speaker of the Austrian Parliament. He held this office until November 2008. Between 2008 and 2013, he served as Foreign Minister of Austria, in April 2011 he additionally took over the post of Vice

Chancellor. He was elected Austrian People's Party Chairman in May 2011.

### **Sonja Steßl**

Sonja Steßl is currently State Secretary in the Ministry of Finance of the Republic of Austria. Ms. Steßl studied law at the Karl Franzens University Graz from 2000 to 2005, which was followed by a court traineeship at the Higher Regional Court Graz. Before becoming Member of the Austrian Parliament in September 2009, she started her professional career as Management Assistant at Joanneum Research Forschungsgesellschaft mbh in 2006. From 2008 to 2009, she was employed with EFKOK AG in the Legal Department. In 2009, she started to work for the NanoTecCenter Weiz Forschungsgesellschaft in the field of company organisation and quality management (leave of absence since December 2013).

### **Martin Summer**

Martin Summer is Head of the Economic Studies Division at the Oesterreichische Nationalbank (OeNB). Before joining the OeNB in 2000, he worked as a lecturer at the University of Vienna, the University of Birmingham and the University of Regensburg. He also worked as a visiting researcher at the Bank of England and the Financial Markets Group of the London School of Economics in 2004. His research interests are banking regulation and systemic risk, financial stability and financial economics.

### **Andreas Treichl**

Andreas Treichl is the CEO of Erste Group Bank AG. After graduating with a degree in economics, Andreas Treichl completed several trainee programmes in New York where he started his banking career in 1977 at Chase Manhattan



Bank. Over a period of 15 years he worked in Brussels, Athens and Vienna for Chase Bank in various management positions – including credit and corporate clients. In 1994, Mr. Treichl became Member of the Management Board of Erste Österreichische Sparkasse and in 1997 Chairman of the Board. In this position he is responsible for Strategy & Participation Management, Group Secretariat, Group Communications, Group Investor Relations, Group Human Resources, Group Audit, Group Brands and Employees' Council. He managed the bank after the merger with GiroCredit when it went public. Under his leadership, the bank, which had been a purely local savings bank up to then, expanded into a leading financial services provider in Central and Eastern Europe with a focus on retail and SME clients. Andreas Treichl is the Chairman of the Board of Curators of MAK Museum of Applied Arts, Vienna, Member of the boards of the International Monetary Conference (IMC) and of the Institute of International Finance (IIF), and also a member of the Trilateral Commission European Region

### **Max Watson**

Max Watson is a Fellow of Wolfson College, Oxford. He directs the Political Economy of Financial Markets Programme at the European Studies Cen-

tre, St. Antony's College, Oxford. He also co-ordinates political economy work for the South East European Studies Programme at Oxford. Among other current affiliations at Oxford, Max Watson is a Research Associate at the Centre for International Studies in the Department of Politics and International Relations; a Senior Research Associate at the Global Economic Governance Programme; and a Trustee of the Foundation for Law, Justice and Society. Until 2011, he was a Director of the Central Bank of Ireland, and also of the U.K. consultancy John Howell and Co, Ltd. In the period, between 2003 and 2007, he served as adviser on financial stability to the Director General of Economic and Financial Affairs at the European Commission. Prior to these positions, Max Watson spent some 20 years at the IMF, where he was successively head of the International Capital Markets Division; a mission chief to countries in Eastern Europe and the euro area; and a Deputy Director of the Fund. His early career was spent at the Bank of England as an adviser on international affairs; a manager in the Banking Supervision Department; and secretary of the EU supervisors' Groupe de Contact. Max Watson is a British national. He was educated at Cambridge University and at INSEAD.