

March 2014

CURRICULUM VITAE

BRUNO MARIA PARIGI

Born: 21.12.1957, Florence, Italy
Address: University of Padua
Department of Economics
Via del Santo 33
35123 Padua, Italy
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Marital status: married, with two children

Current Positions

2001 to date, Professor of Economics, University of Padua, College of Economics and Business, Department of Economics.

Education

1990 - Ph.D. in Economics, Rutgers University, New Brunswick, NJ, USA. Dissertation title: "Game Theoretic Models of Financial Contracting". Supervisors: Douglas Blair, Richard McLean, Leonard Nakamura, Martin Perry.

1987 - Master in Economics, Rutgers U.

1983-84 - ISTAO Course in Management and Economics, Ancona, Italy

1983 - Laurea (B.A.) *cum laude*, in Economics and Business, University of Florence, Italy

Fields of Specialization Banking, Finance, Applied Microeconomics.

Academic affiliations since 2006 CESifo, Munich, Germany

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Past Positions

2003-2102, Director Advanced Degree in Banking and Finance, University of Padua, College of Economics and Business

1998-2001, Associate Professor, University of Padua, College of Economics and Business, Department of Economics.

1994-1998 - Research Fellow, University of Venice, Department of Economics

1990-1996 - Assistant Professor, Department of Economics, Virginia Polytechnic Institute and State University, Blacksburg, VA, USA.

1985-90 - Graduate Student, Ph.D. Program in Economics, Rutgers University, New Brunswick,

1985, January-July - Internship OECD, Economics and Statistics Department, Paris

Visiting positions

2014 March-June, University of Zurich, Institut for Banking and Finance

2013-July, Consultant, Federal Reserve Bank of New York, Research Department

2012 -December, Consultant, Federal Reserve Bank of New York, Research Department
- September, Visiting Scholar Program, Research Department, The Netherlands Central Bank
- May, Consultant, Federal Reserve Bank of New York, Research Department

2011 - December, Consultant, Federal Reserve Bank of New York, Research Department
- May-June, Visiting Fellow, European University Institute

2010 August-September, Consultant, Federal Reserve Bank of New York, Research Department

2009 December, Visiting Professor, Université de Paris Ouest La Défense Nanterre

2005 June-July – Visiting Fellow, CES, University of Munich

2003 June-July – Research Visitor, European Central Bank, Frankfurt

2001 - June-July - Visiting Professor, Finance and Consumption Group, European University Institute, Florence
- November, Visitor, London School of Economics, Financial Markets Group

2000 July - Visiting Professor, Finance and Consumption Group, European University Institute, Florence

1999 November – Visiting Scholar, Federal Reserve Bank of Philadelphia, Research Department

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1994 -January-April - Visiting Assistant Professor, Université des Sciences Sociales de Toulouse, France
- January-July- Fellow I.N.R.A., Université des Sciences Sociales de Toulouse, France

1987-89 - Research Assistant, Bureau of Economic Research, Rutgers Un., USA

Teaching experience

Undergraduate courses

Teaching assistant, Rutgers Un. undergraduate courses:

1986 - 87 Introduction to Macroeconomics; Introduction to Microeconomics;

1990 - Introduction to Macroeconomics.

Undergraduate courses taught, Rutgers Univ.:

1986 - Financial Institutions and Markets;

1987 - 89 International Economics;

1988 - Corporate Finance.

Undergraduate courses taught, Virginia Polytechnic Institute:

1990 - Money and Banking; Introduction to Microeconomics

1991 - Money and Banking; Industry Structure

1992 - 1995 Money and Banking

Undergraduate courses taught, Univ. of Venice:

1998 - Microeconomics Principles,

1999 - Microeconomics Principles,

Undergraduate courses taught, Univ. of Padua:

1999-2003 -Microeconomics Principles

1999, 00, 02 - Economics of Uncertainty and Information

2001-12 - Money and Banking

1993 - Teaches Introduction to Macroeconomics and Microeconomics at European Studies Center of Virginia Polytechnic Institute, Riva San Vitale, Switzerland.

1994 - 97 Univ. of Venice, Instructor for Econometrics and Economics

Graduate courses

Graduate courses taught

1991 - Industry Structure, Ph.D. Program in Economics; Virginia Polytechnic Institute

1992 - Industry Structure, Ph.D. Program in Economics; Virginia Polytechnic Institute

1998-04 - Corporate Finance, Master in Economics and Finance, Venice International University

2001-13 Advanced Microeconomics, Ph.D. Program in Economics and Management, University of Padua

2003-13 – Financial Economics, Advanced degree in Banking and Finance, University of Padua

2005- University of Munich, CES Lectures in Corporate Governance

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Student supervision

- 1991 - Virginia Polytechnic Institute: research supervisor of four Ph.D. students.
1990-92 - Virginia Polytechnic Institute: Advisor for students in College of Business.
1994 - 99 Univ. of Venice, Supervises honor Thesis of 18 students
1999-2007 Univ. of Padua, Supervises honor Thesis of 80 students
2004-2009 Univ. of Padua, Supervises two Ph.D. students.
2003 – member of the Doctoral Thesis Jury of Levent Yildiran, Université des Sciences Sociales de Toulouse
2009 – member of the Doctoral Thesis Jury of Jung-Hyun Ahn, Université Nanterre Paris Ouest.
- member of the Doctoral Thesis Jury of Hubert Janos Kiss, University of Alicante.
2010 - member of the Doctoral Thesis Jury of Regis Boucher, European University Institute

Publications

In English

1. "A Model of Borrowing and Lending with Reputation and Imperfect Information", *Rivista Internazionale di Scienze Economiche e Commerciali*, 10/11, 951-966, 1988.
2. "Repeated Lending with Limited Liability Under Imperfect Monitoring", *Economic Notes* n.3, 468-489, 1992.
3. "Self Selection in a Dynamic Credit Model", *European Journal of Political Economy* 10, 3, 571-590, 1994.
4. (with Annalisa Luporini) "Multi-Task Sharecropping Contracts: The Italian Mezzadria" *Economica* 63, 445-57, 1996.
5. (with Clara Graziano) "Do Managers Work Harder in Competitive Industries?" *Journal of Economic Behavior and Organization*, 34, 489-498, 1998.
6. (with Fahad Khalil) "The Loan Size as Commitment Device" *International Economic Review*, 39, 135-150, 1998.
7. (with Xavier Freixas) "Contagion and Efficiency in Gross and Net Interbank Payment Systems", *Journal of Financial Intermediation*, 7, 3-31, 1998. Reprinted in S. Bhattacharya, A. W. Boot and A. V. Thakor (eds.) *Credit, Intermediation and the Macroeconomy. Readings and Perspectives in Modern Financial Theory*, Oxford University Press, Oxford, 2004
8. (with Xavier Freixas and Jean-Charles Rochet) "Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank" *Journal of Money Credit and Banking*, 32, 611-638, 2000, Part 2. Reprinted in Goodhart C. and Illing G. (eds.) *Financial Crisis, Contagion, and the Lender of Last Resort – A Reader*, Oxford University Press, Oxford, 2002. Reprinted in Rochet Jean-Charles, (ed.) *Why are there so many banking crises? The Politics and Policy of Banking Regulation*, 195-223, Princeton University Press, Princeton 2008.

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9. (with Giorgio Brunello and Clara Graziano) "Executive Compensation and Firm Performance in Italy" *International Journal of Industrial Organization*, 19, 133-161, 2001.
10. (with Giorgio Brunello and Clara Graziano) "CEO Turnover in Insider Dominated Boards: The Case of Italy" *Journal of Banking and Finance*, 27/6, 1027 – 1051, 2003.
11. (with Xavier Freixas and Jean-Charles Rochet) "The Lender of Last Resort: A 21st Century Approach" *Journal of the European Economic Association*, December, 2004, 2 (6): 1085-1115. Reprinted in Rochet Jean-Charles, (ed.) *Why are there so many banking crises? The Politics and Policy of Banking Regulation*, 71-102, Princeton University Press, Princeton 2008.
12. (with Fahad Khalil and David Martimort) "Monitoring a Common Agent: Implications for Financial Contracting" *Journal of Economic Theory*, 135, 35-67, 2007.
13. (with Loriana Pelizzon) "Diversification and ownership concentration" *Journal of Banking and Finance*, 32, 1743-1753, 2008.
14. (with Xavier Freixas) "Lender of last resort and bank closure policy" in Berger, A., Molyneux, P., Wilson, J. (eds.) *Oxford Handbook of Banking*, Oxford University Press, 278-314, 2010.
15. (with Erich Battistin and Clara Graziano) "Connections and Performance in Banker's Turnover" *European Economic Review*, 56, 470-487, 2012.
16. (with Antoine Martin) "Bank Capital Regulation and Structured Finance" *Journal Money Credit and Banking*, 45, 87-119, 2013.

In Italian

17. "Configurazioni Patrimoniali e Rigidita' nel Mercato del Credito: Una Proposta di analisi", *Note Economiche*, 5/6, 102-116, 1985.
18. "Una nota sulle economie di scopo e sulle economie di scala nel sistema bancario italiano", *Note Economiche*, 3, 576-590, 1989.
19. (with Clara Graziano) "Metodi alternativi di acquisizione di inputs da fornitori opportunistici" in *Teoria dei contratti e mercato del lavoro*, 87-106, (M. Dardi ed.), E.S.I. Napoli, 1994.
20. "La Concorrenza nel settore bancario: una rassegna della letteratura" in *Industria bancaria e concorrenza* (a cura di M. Polo), 19-65, Il Mulino, Bologna, 1999.

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Work in progress

1. (with Loriana Pelizzon and Elu Von Thadden) "Stock market returns and corporate governance in capital market equilibrium", mimeo November 2010
2. (with Antoine Martin and Marco Cipriani) "Money Market Funds Intermediation, Bank Instability and Contagion" mimeo January 2013
3. (with Antoine Martin, Marco Cipriani, and Patrick McCabe) "Preemptive runs" mimeo NY FED March 2014

Conference Proceedings

1. (with Gabriella Chiesa) "Editors' Note", to Proceedings of the Conference "The Microeconomics of Financial Intermediation" *Research in Economics*, 52, 213-215, 1998.
2. (with Xavier Freixas) "Contagion and Efficiency in Gross and Net Interbank Payment Systems", *Payment Systems in the Global Economy: Risks and Opportunities, Proceedings of the 34th Annual Conference on Bank Structure and Competition*, Federal Reserve Bank of Chicago, May 1998.
3. (with Xavier Freixas and Jean-Charles Rochet) "Systemic Risk, Interbank Relations and Liquidity Provision by the Central Bank" in *Risk Measurement and Systemic Risk, Proceedings of the Second Joint Central Bank Research Conference*, Bank of Japan, Tokyo, November 1998.
4. "Aspetti Economici e Psicologici dell'Unificazione Monetaria Europea" in *L'Euro tra Psicologia ed Economia*, a cura di R. Rumiati, Convegno Nazionale di Psicologia Economica, Padova 14-15 Settembre 2000, 9-25, CLEUP, Padova 2001.

Working papers

1. (with Leonard Nakamura) "Bank Branching", Federal Reserve Bank of Philadelphia, working paper 1992.
2. (with Leonard Nakamura) "Network Formation with Screening: The Case of the US Clearinghouses" Univ. of Padua , mimeo, March 2000.
3. (with Richard Cothren) "Dynamic Incentive Contracts with Intertemporal Demand Substitution", Virginia Polytechnic Institute, mimeo, February, 1993.
4. "Timing Ability in the Portfolio Performance Test" mimeo, November 1989, revised May 1996.
5. "The Filtering Function of Financial Intermediation" Virginia Polytechnic Institute, Department of Economics, working paper 90-12-01, December 1990, revised June 1992.

6. (with Richard Cothren) "National Debt and Family Size" Universita' di Venezia, Nota di lavoro n. 96.03, February 1996.
7. (with Xavier Freixas) "Prompt Corrective Actions for Undercapitalized Banks" CESifo W.P. 2136 November 2007

Invited Lectures

- 1999 - "Systemic Risk, Interbank Relations and the Liquidity Provision by the Central Bank"
Lender of Last Resort Conference at London School of Economics, London, July.
- "Systemic Risk, Interbank Relations and the Liquidity Provision by the Central Bank"
Conference on Regulation and Stability in the Banking Sector, The Netherlands Central
Bank, Amsterdam, November.
- 2005 - "Il Mercato Bancario" workshop su Comportamenti e regole nell'industria
dei servizi finanziari", Collegio Carlo Alberto, Moncalieri, Torino, November
- 2009 - "Banking regulation and Prompt Corrective Action", Banque de France, January.
- "Rules vs. discretion in times of financial innovation" CEPR conference on
"Internationalization of Financial services. Competition and Regulatory Interaction in
Europe" Milan, June
- 2010 - "Rules vs. discretion in times of financial innovation" Banking after the crisis.
Western Galilee College, Akko, Israel.

Communications to Conferences

- 1987 - "A Model of Borrowing and Lending with Reputation and Imperfect Information", National
Conference of Game Theory and Applications, Bergamo, Italy.
- 1990 - "The Filtering Function of Financial Intermediation" Second Southeastern Economic Theory
Conference, University of Florida, Gainesville.
- 1991 - "Multi-Task Sharecropping: The Case of Central Italy from XIV to XX Century"
Third Southeastern Economic Theory Conference, Vanderbilt Un.
- 1992 - "Bank Branching", Fourth Southeastern Economic Theory Conference,
U. of Alabama, Tuscaloosa, and ASSET Meeting, U. of Toulouse, France.
- 1993 - "Dynamic Incentive Contracts with Intertemporal Demand Substitution", European
Meeting of the Econometric Society, Uppsala, Sweden.
- 1995 - "Optimal Loan Size and Collection of Delinquent Consumer's Accounts" National
Conference of Game Theory and Applications, Siena, Italy.
- 1996 - "Contagion and Efficiency in Gross and Net Interbank Payment Systems",
European Economic Association Meeting, Istanbul, Turkey
- V Financial Conference, University of Rome Tor Vergata, Italy.
- 1998 - "Competition in Banking: A Survey of the Literature", Ente L. Einaudi Conference
on Banking Industry and Competition, Rome.

- 2001 - “Monitoring a Common Agent” Workshop on the Economics of Consumer Credit, European University Institute, Florence, March.
 “Monitoring a Common Agent” E.A.R.I.E. Conference, Dublin, August.
- 2004 - “The Lender of Last Resort: A 21st Century Approach”, European Economic Association, Madrid, August
 “Local Market Integration and Control Rights” European Meeting of the Econometric Society, Madrid, August
- 2007 – “Banking Regulation and Prompt Corrective Action” , CESifo Area conference on Applied Microeconomics, Munich, March 16-17.
 “Banking regulation and Prompt Corrective Action”, European Economic Association Meeting, Budapest, August
 “ Banking regulation and Prompt Corrective Action”, EARIE Conference, Valencia, August
 “Banking regulation and Prompt Corrective Action”, ASSET Conference, Padova, November
 “Banking regulation and Prompt Corrective Action”, International Conference on Banking and Finance, University of Rome Tor Vergata, December
- 2008 – “Banking regulation and Prompt Corrective Action” Australasian Banking and Finance Company, Sidney, December
- 2009 – “Rules vs. discretion in times of financial innovation” CEPR conference on “Internationalization of Financial services. Competition and Regulatory Interaction in Europe” Milan, June
 “The Theory and Practice of the lender of last resort” Université de Paris Ouest La Défense Nanterre, December
 “Rules vs. discretion in times of financial innovation” Université de Paris Ouest La Défense Nanterre, December, Journée d’études sur les faillites.
- 2010 “Competition in shareholders protection and portfolio diversification”, Applied Microeconomics conference, CESifo, Munich, March
- 2011 “Bank capital regulation and securitization” Applied Microeconomics conference, CESifo, Munich, March

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2013 “Connections and Performance in Banker’s Turnover” Covegno su Fondazioni Bancarie, Noise from Amerika, Firenze, Febbraio

“Money Market Funds Intermediation, Bank Instability, and Contagion” Macro, Money and International Economy Conference, CESifo, Munich, February

“Money Market Funds Intermediation, Bank Instability, and Contagion” Infiniti conference on International Finance, Ai-en-Provence, June

“Money Market Funds Intermediation, Bank Instability, and Contagion” Macro, Banking, Finance Workshop, University of Milan Bicocca, September

2014 “Preemptive runs” Applied Microeconomics conference, CESifo, Munich, March

Seminar Activity

Seminars held at:

1985 - Univ. Firenze; 1987 - Rutgers Univ.; 1988 - Rutgers Univ.; 1989 - Univ. Firenze, Rutgers Univ.; 1990 - Virginia Polytechnic Institute, Florida International Univ., Columbia Univ., Virginia Polytechnic Institute, Univ. of Montreal, Univ. Firenze; 1991 - Univ. Ancona, Univ. Udine, Virginia Polytechnic Institute; 1992 - Univ. Torino, Univ. di Firenze, Univ. di Venezia, Virginia Polytechnic Institute; 1993 - Univ. di Trieste, I.G.I.E.R. Bocconi, Seminari di Ricerca C.N.R.; 1994 - I.N.R.A. Toulouse, Univ. Venezia; 1995 - Univ. Udine, Univ. Venezia, I.G.I.E.R. Bocconi; 1996 - Univ. Venezia, Univ. Venezia, I.G.I.E.R. Bocconi; 1997 - Univ. Cattolica Milan, Univ. of Venice; 1998 - Ente Einaudi Roma, Univ. Venezia, Univ. Bologna, Univ. Padua; 1999 - Federal Reserve Bank of Philadelphia, Federal Reserve Bank of New York, CSEF Univ. Salerno, Univ. Padua; 2000 - European University Institute, Univ. Padua; 2001 Univ. of Lausanne, Oxford University; 2002: Univ. of Mannheim, Univ. of Freiburg; 2003 European Central Bank, Univ. of Padua; 2004 Univ. Bologna, Ente Einaudi Rome, Univ Rome “La Sapienza”, Univ. Salerno; 2006 Univ. Milano Bicocca, Univ. Milano Cattolica; 2007 Univ. Trento; 2009 Université de Paris Ouest La Défense Nanterre; 2010 U. Siena; 2011 Bangor University Business School, Univ. Zurich; 2012 The Netherlands Central Bank.

1991-93 - Virginia Polytechnic Institute, Department of Economics, Internal seminar coordinator.

1996-98 - Univ. Venice, Department of Economics: Internal seminar coordinator.

1998 - (with Gabriella Chiesa) Organizes conference “The Microeconomics of Financial Intermediation” University of Venice, sponsored by the journal *Research in Economics*.

1998-2002 - Univ. Padua: Department of Economics Seminar coordinator.

CURRICULUM VITAE BRUNO MARIA PARIGI

Editorial activity

Referee for

International Economic Review; J. of Economics and Management Strategy; Giornale degli Economisti; Research in Economics; J. of Economics and Business; Review of Development Economics; Financial Management Association European Conference Reviewer; Zeitschrift für Nationalökonomie; J. of Financial Intermediation; Review of Economic Studies; European Economic Review; American Economic Review; European Financial Association Conference Reviewer; Economic Journal; Economic Notes; International J. of Industrial Organization; CESIFO Economic Studies; J. of Money Credit and Banking; Canadian J. of Economics; Annals of Finance; J. European Economic Association; Review of Finance; Geneva Risk and Insurance Review; International J. of Central Banking; J. of Macroeconomics; Austrian Academy of Sciences; J. of Economic Dynamic and Control; J. of Economic Theory; Rand J. of Economics; MIT Press; Economics Letters.

2000-2003 Member of the Scientific Committee of *Giornale degli Economisti*

Since 2000 Member of Editorial Board of *Research in Economics*

1998-2000 Guest Associate Editor of *Research in Economics*

Conference organization

1998 Univ. of Venice, Organizer of conference “Microeconomics of Financial Intermediation”,

2007 Asset conference, Padova, member scientific committee

2008 Asset conference, European University Institute, member scientific committee

2013 Member of scientific committee of IFABS 2014 Lisbon

Funded research and academic awards

2010 Univ. of Padova, grant on How to regulate Financial Innovations

2006-7 Italian Ministry of University and Research (MIUR) and Spanish Ministry of Research, Research Grant Azioni Integrate Italia-Spagna, X. Freixas-B.M. Parigi, Prompt Corrective Actions for Undercapitalized Banks

2005- Italian Ministry of University and Research (MIUR), Research Grant, Ownership structure, incentives and investor protection
- Barclays Global Investors Prize for the best Corporate Governance paper at the European Finance Association Meeting, Moscow “Diversification and Ownership Concentration” (with Lorian Pelizzon)

2003 – Italian Ministry of University and Research (MIUR), Research Grant, Central Banking and Systemic Risk.

2002 - Italian Ministry of University and Research (MIUR), Research Grant, Optimal Contracts for

risk sharing, incentives, and research and development.

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1999-2014 - Univ. of Padua, University Research Fund

- 1999 - "D. P. Jacobs " Award for the most significant paper published in Journal of Financial Intermediation in 1998; "Contagion and Efficiency in Gross and Net Interbank Payment Systems" (with Xavier Freixas).
- "Financial Crises and Interventions of Central Banks", Univ of Padua, Research Grant.

1998 - Research Grant Ente L. Einaudi "Competition in Banking".

- 1997 - Grant Italian National Research Council (CNR) "Contagion and Efficiency in Gross and Net Interbank Payment Systems".
- Grant CNR "The micro role of trade unions".

1996 - Grant CNR "The Economics of the Collection of Delinquent Consumers' Account: Theory and Empirical Evidence".

1995-96 Univ. Venice, University Research Fund.

1991-92 - Research grant, College of Arts and Sciences, Virginia Polytechnic Institute and State University, "Multi-task Sharecropping".

1990 - Ph. D. Dissertation "Marion Johnson" Fellowship, Rutgers Un., Graduate School.

1984 - Honor Thesis Prize "A. Pirondini" , Univ. of Florence.

Languages Italian (mother language), English (second language), French.

Consulting

- 2005-2007 Expert witness for the Verona (Italy) Civil Court on two suits about Default of Argentina Bonds
- 2008 Co-organizer of training sessions for Private bankers, Intesa San Paolo Private Banking.
- 2012 GE Capital, Middle Market Report on Italy
- 2013 GE Capital, Middle Market Report on Italy