

## CURRICULUM VITAE

Rafael Repullo

Professor of Economics and Director  
CEMFI, Casado del Alisal 5, 28014 Madrid, Spain  
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### DEGREES

Ph.D. in Economics  
London School of Economics, 1984  
Thesis title: "Equilibrium and Efficiency in Economies with a Sequence of Markets"  
Supervisor: Douglas Gale

M.Sc. in Econometrics and Mathematical Economics (awarded with a Mark of Distinction)  
London School of Economics, 1980

Licenciado en Ciencias Económicas (awarded with Premio Extraordinario)  
Universidad Complutense de Madrid, 1976

### HONOURS AND AWARDS

Fellow of the European Economic Association, 2004

Fellow of the Econometric Society, 2002

Eisenhower Fellow, 1998

Ely Devons Prize, London School of Economics, 1980

### EMPLOYMENT

Professor of Economics and Director  
Centro de Estudios Monetarios y Financieros (CEMFI)  
September 1987 -

Economist  
Research Department, Banco de España  
August 1985 - August 1987

Lecturer  
Department of Economics, London School of Economics  
October 1981 - June 1986 (Tenure given in March 1986)

Associate Professor (part-time)  
Facultad de Ciencias Económicas, Universidad Complutense de Madrid  
October 1986 - September 1987

Teaching Assistant  
Department of Economics, London School of Economics  
October 1980 – September 1981

Teaching Assistant  
Facultad de Ciencias Económicas, Universidad Complutense de Madrid  
October 1977 – September 1978

#### VISITING APPOINTMENTS

Visiting Professor  
Graduate School of Business, Columbia University  
September 2007 – June 2008

Visiting Researcher  
European Central Bank  
November 2005

Visiting Scholar  
Federal Reserve Bank of New York  
September 2005 and October 2006

Visiting Scholar  
Board of Governors of the Federal Reserve System  
March 2001

Houblon–Norman Fellow  
Bank of England  
October – December 2000

Visiting Scholar  
Institute for Empirical Macroeconomics, Federal Reserve Bank of Minneapolis  
October 1996

Visiting Professor  
Eitan Berglas School of Economics, Tel Aviv University  
April – May 1996

Visiting Professor  
Department of Economics, London School of Economics  
October 1993 – July 1994

Visiting Lecturer  
Department of Economics, Princeton University  
September 1984 – January 1985

Distinguished Summer Visitor  
Department of Economics, University of Pennsylvania  
July – August 1984

## PROFESSIONAL ACTIVITIES

Executive Vice-President of the Econometric Society  
January 2006 -

Member of the Executive Committee of the European Economic Association  
January 2007 -

Member of the Council of the European Economic Association  
January 2004 -

Research Fellow of the Centre for Economic Policy Research (CEPR)  
February 1990 -

Founding Member of the European Corporate Governance Institute (ECGI)  
June 2001 -

Research Associate of the European Corporate Governance Institute (ECGI)  
June 2004 -

Member of the Advisory Board of CREI, Universitat Pompeu Fabra  
February 1998 -

Member of the Scientific Committee of FEDEA  
January 1993 -

Member of the Scientific Council of the Madrid Institute for Advanced Studies in  
Mathematics (IMDEA Mathematics), June 2007 -November 2008

Secretary of the European Standing Committee of the Econometric Society  
September 1997 - July 2006

Treasurer of the European Standing Committee of the Econometric Society  
September 1999 - July 2005

Regional Consultant of the European Winter Meeting of the Econometric Society  
August 2000 - January 2005

Member of the Jury of the I and II Jaime Fernández de Araoz Prize in Corporate Finance  
May 2005 and May 2007

Member of the Jury of the V and VI Fundacion Banco Herrero Prize for Young Researchers  
June 2005 and May 2007

Member of the Evaluation Panel of the Research Activities of the European Central Bank  
September 2003 - February 2004

Member of the Committee for the Distinction of the Generalitat de Catalunya for the  
Promotion of University Research, March 2001 - June 2004

Member of the Scientific Committee of the European Corporate Governance Network  
September 1997 - June 2001

Member of the ESRC Review Panel for the LSE Financial Markets Group  
December 1998 – February 1999

Elected Member of the Executive Committee of the CEPR  
July 1999 – June 2002

Co-Director of the Financial Economics Programme of the CEPR  
January 1994 – July 1998

Leader of the Research Team on “Financial Markets and Economic Activity” of the  
International Macroeconomics Programme of the CEPR, August 1992 – September 1995

Member of the Coordinating Committee of the ESF – CEPR Network in Financial Markets  
October 1988 – July 1994

Programme Chair of

2003 European Winter Meeting of the Econometric Society  
Madrid, October 2003

Seventh Annual Meeting of Latin American and Caribbean Economic Association (LACEA)  
Madrid, October 2002

Member of the Organizing Committee of

Basel Committee – CEPR – JFI Workshop on “Risk Transfer Mechanisms and Financial  
Stability”, Basel, May 2008

Fundación Ramón Areces Conference on “Prudential Regulation and Banking Supervision”  
Madrid, November 2004

Basel Committee – CEPR – JFI Workshop on “Accounting, Transparency and Bank Stability”  
Basel, May 2004

Basel Committee – CEPR – JFI Workshop on “Basel II: An Economic Assessment”  
Basel, May 2002

CEPR Workshop on “Understanding Financial Architecture: Corporate Governance”  
Madrid, October 2001

CEPR – Bank of Finland Workshop on “Moral Hazard Issues in Banking”  
Helsinki, March 2001

9th European Summer Symposium in Financial Markets  
Gerzensee, July 1998

III Jornadas de Economía Financiera  
Bilbao, June 1998

8th European Summer Symposium in Financial Markets  
Gerzensee, July 1997

CEPR Workshop on “Corporate Finance”  
Lisbon, March 1997

CEPR Workshop on “Recent Developments in the Macroeconomic Aspects of Finance”  
Barcelona, November 1996

CEPR Workshop on “Finance and Macroeconomics”  
Gerzensee, January 1996

6th European Summer Symposium in Financial Markets  
Gerzensee, July 1995

CEPR Workshop on “Financial Intermediation and Real Economic Activity”  
Jerusalem, May 1995

5th European Summer Symposium in Financial Markets  
Gerzensee, July 1994

1993 Summer School of the European Economic Association  
Helsinki, August – September 1993

I Jornadas de Economía Financiera  
Bilbao, June 1993

ESF – CEPR Workshop on “Financial Markets and Real Economic Activity”  
Madrid, December 1992

1st European Summer Symposium in Economic Theory  
Gerzensee, June – July 1992

2nd European Summer Symposium in Financial Markets  
Gerzensee, July 1991

1st European Summer Symposium in Financial Markets  
Gerzensee, July 1990

5th European Meeting on the Economics of Information  
Madrid, June 1988

Member of the Programme Committee of

2009 American Finance Association Annual Meeting, San Francisco  
2005 Annual Meeting of the Latin American and Caribbean Economic Association, Paris  
2005 American Finance Association Annual Meeting, Philadelphia  
2004 European Winter Meeting of the Econometric Society, Stockholm  
19th Annual Congress of the European Economic Association, Madrid  
18th Annual Congress of the European Economic Association, Stockholm  
2002 European Winter Meeting of the Econometric Society, Budapest  
2002 European Winter Meeting of the Econometric Society, Berlin  
IX Foro de Finanzas, Pamplona  
2001 European Winter Meeting of the Econometric Society, Venice  
VIII Foro de Finanzas, Madrid  
XXIV Simposio de Análisis Económico, Barcelona

VII Foro de Finanzas, Valencia  
26th Meeting of the European Finance Association, Helsinki  
1999 Financial Management Association European Meeting, Barcelona  
25th Meeting of the European Finance Association, Fontainebleau  
1996 European Meeting of the Econometric Society, Istanbul  
1994 European Meeting of the Econometric Society, Maastricht  
1991 European Meeting of the Econometric Society, Cambridge  
Sixth World Congress of the Econometric Society, Barcelona  
1989 European Meeting of the Econometric Society, Munich  
Third Annual Congress of the European Economic Association, Bologna

Member of the International Honorary Committee of

Eighth Annual Meeting of Latin American and Caribbean Economic Association (LACEA)  
Puebla, October 2003

Referee of research proposals for

National Science Foundation, Washington  
Agencia Nacional de Evaluación y Prospectiva, Madrid  
Instituto Nacional de Estadística, Madrid

#### EDITORIAL ACTIVITIES

Co- Editor, *International Journal of Central Banking*  
January 2009 -

Member of the Editorial Board, *Revista de Estabilidad Financiera*  
December 2002 -

Associate Editor, *International Journal of Central Banking*  
October 2004 - December 2008

Associate Editor, *Journal of the European Economic Association*  
January 2003 - December 2008

Advisory Editor, *Journal of Banking and Finance*  
January 2006 - December 2007

Chairman of the Editorial Board, *Investigaciones Económicas*  
October 1997 - December 2006

Associate Editor, *Journal of Banking and Finance*  
January 2003 - December 2005

Associate Editor, *Journal of Financial Services Research*  
September 1999 - August 2005

Managing Editor, *Investigaciones Económicas*  
February 1992 - September 1997

Associate Editor, *European Economic Review*  
January 1991 - December 1996

Member of the *Economic Policy Panel*  
January 1991 – December 1992

European Member of the Editorial Board, *Review of Economic Studies*  
January 1989 – December 1991

Associate Editor, *Revista Española de Economía*  
October 1989 – December 1991

Associate Editor, *Investigaciones Económicas*  
November 1986 – January 1992

Member of the Editorial Board, *Review of Economic Studies*  
January 1985 – September 1986

Referee for

*American Economic Review*  
*Econometrica*  
*Economica*  
*Economic Journal*  
*Economics of Transition*  
*Economics Letters*  
*Estabilidad Financiera*  
*European Journal of Political Economy*  
*European Journal of Finance*  
*European Economic Review*  
*Games and Economic Behavior*  
*International Economic Review*  
*International Finance*  
*International Journal of Central Banking*  
*International Review of Economics & Finance*  
*Investigaciones Económicas*  
*Journal of Banking and Finance*  
*Journal of Economic Theory*  
*Journal of Finance*  
*Journal of Financial Services Research*  
*Journal of Financial Intermediation*  
*Journal of Law, Economics, & Organization*  
*Journal of Money, Credit, and Banking*  
*Journal of Political Economy*  
*Journal of Public Economics*  
*Journal of the European Economic Association*  
*Moneda y Crédito*  
*Oxford Economic Papers*  
*Quarterly Journal of Economics*  
*Review of Economic Studies*  
*Review of Finance*  
*Review of Financial Studies*  
*Revista Española de Economía*  
*Revista Española de Financiación y Contabilidad*  
*Revista de Historia Económica*  
*Scandinavian Journal of Economics*  
*Spanish Economic Review*

PUBLICATIONS IN REFEREED JOURNALS

- “Economic and Regulatory Capital in Banking: What is the Difference?” (with Abel Elizalde), *International Journal of Central Banking*, 3 (2007) pp. 87-117
- “Liquidity, Risk-Taking, and the Lender of Last Resort”, *International Journal of Central Banking*, 1 (2005), pp. 47-80.
- “Loan Pricing under Basel Capital Requirements” (with Javier Suarez), *Journal of Financial Intermediation*, 13 (2004), pp. 496-521.
- “Venture Capital Finance: A Security Design Approach” (with Javier Suarez), *Review of Finance* 8 (2004), pp. 75-108.
- “Shareholder Activism is Non-Monotonic in Market Liquidity” (with Antonio S. Mello), *Finance Research Letters* 1 (2004), pp. 2-10.
- “Capital Requirements, Market Power, and Risk-Taking in Banking”, *Journal of Financial Intermediation*, 13 (2004), pp. 156-182. Winner of the Stuart I. Greenbaum Prize to the most significant paper published in 2004 in the *Journal of Financial Intermediation*.
- “A Model of the Open Market Operations of the European Central Bank” (with Juan Ayuso), *Economic Journal* 113 (2003), pp. 883-902.
- “Why Did the Banks Overbid? An Empirical Model of the Fixed Rate Tenders of the European Central Bank” (with Juan Ayuso), *Journal of International Money and Finance* 20 (2001), pp. 857-870.
- “A Model of Takeovers of Foreign Banks”, *Spanish Economic Review* 3 (2001), pp. 1-21.
- “Entrepreneurial Moral Hazard and Bank Monitoring: A Model of the Credit Channel” (with Javier Suarez), *European Economic Review* 44 (2000), pp. 1931-1950.
- “Who Should Act as Lender of Last Resort? An Incomplete Contracts Model”, *Journal of Money, Credit and Banking* 32 (2000), pp. 580-605.
- “Some Remarks on Leland’s Model of Insider Trading”, *Economica* 66 (1999), pp. 359-374.
- “Monitoring, Liquidation, and Security Design” (with Javier Suarez), *Review of Financial Studies* 11 (1998), pp. 163-187. Reprinted in Suddipto Bhattacharya, Arnoud Boot, and Anjan Thakor (eds.), *Credit, Intermediation, and the Macroeconomy* (Oxford University Press, Oxford), 2004.
- “Nash Implementation: A Full Characterization” (with John. H. Moore), *Econometrica* 58 (1990), pp. 1083-1099.
- “On the Efficiency of Equilibrium with Transaction Costs”, *Economica* 56 (1989), pp. 49-59.

- “Subgame Perfect Implementation” (with John. H. Moore), *Econometrica* 56 (1988), pp. 1191-1220. Reprinted in Eric S. Maskin (ed.), *Recent Developments in Game Theory* (Edward Elgar, Cheltenham), 1999, pp. 133-162.
- “A New Characterization of the Efficiency of Equilibrium with Incomplete Markets”, *Journal of Economic Theory* 44 (1988), pp. 217-230.
- “The Core of an Economy with Transaction Costs”, *Review of Economic Studies* 55 (1988), pp. 447-458.
- “A Simple Proof of Maskin’s Theorem on Nash Implementation”, *Social Choice and Welfare* 4 (1987), pp. 39-41.
- “Implementation by Stage Mechanisms: An Introduction” (with John. H. Moore), *European Economic Review* 31 (1987), pp. 336-341.
- “The Existence of Equilibrium without Free Disposal in Economies with Transaction Costs and Incomplete Markets”, *International Economic Review* 28 (1987), pp. 275-290.
- “On the Generic Existence of Radner Equilibria when There Are as Many Securities as States of Nature”, *Economics Letters* 21 (1986), pp. 101-105.
- “Implementation in Dominant Strategies under Complete and Incomplete Information”, *Review of Economic Studies* 52 (1985), pp. 223-229.
- “On the Non-existence of Equilibrium with Differential Information”, *Economics Letters* 18 (1985), pp. 105-108.
- “A Note on Imperfect Information and Optimal Pollution Control”, *Review of Economic Studies* 49 (1982), pp. 483-484.

#### WORKING PAPERS

- “Does Competition Reduce the Risk of Bank Failure?” (with David Martinez-Miera), CEMFI Working Paper No. 0801, January 2008.
- “The Procyclical Effects of Basel II” (with Javier Suarez), CEMFI Working Paper No. 0809, June 2008.
- “A Macroeconomic Model with Imperfect Competition in Banking”, April 1995.

#### OTHER PUBLICATIONS IN ENGLISH

- “Policies for Banking Crises: A Theoretical Framework”, in Patrick Honohan and Luc Laeven (eds.), *Systemic Financial Crises: Containment and Resolution* (Cambridge University Press, Cambridge), 2005, pp. 137-168.
- “Pareto efficiency” and “Sonnenschein-Mantel-Debreu Theorem”, in Julio Segura and Carlos Rodríguez Braun (eds.), *An Eponymous Dictionary of Economics. A Guide to Laws and Theorems Named after Economists* (Edward Elgar, Cheltenham), 2004, pp. 194-195 and 244.

"Financing Budget Deficits by Seigniorage and Implicit Taxation: The Cases of Spain and Portugal", in Donald E. Fair and Christian de Boissieu (eds.), *Fiscal Policy, Taxation and the Financial System in an Increasingly Integrated Europe* (Kluwer Academic Publishers, Dordrecht), 1992, pp. 235-253.

"The Reform of Reserve Requirements in Spain: A Technical Note", *Economic Bulletin*, Banco de España, June 1990, pp. 85-94.

"On the Revelation Principle under Complete and Incomplete Information", in Ken Binmore and Partha Dasgupta (eds.), *Economic Organizations as Games* (Basil Blackwell, Oxford), 1986, pp. 179-195.

#### PUBLICATIONS IN SPANISH

"El Misterio de la Política Monetaria: Una Reflexión Teórica", in José Pérez, Carlos Sebastián, and Pedro Tedde (eds.), *Estudios en Homenaje a Luis Ángel Rojo (Voumen I), Políticas, Mercados e Instituciones Económicas* (Editorial Complutense, Madrid), 2004, pp. 133-162.

"Capital Económico y Capital Regulatorio: Un Análisis de sus Determinantes" (with Abel Elizalde), *Estabilidad Financiera*, Banco de España, Noviembre 2004, pp. 141-158.

"Algunas Reflexiones sobre la Formación de Profesionales e Investigadores", in *La Investigación Económica en España, 1990-2000. Una Década de Cambios* (IVIE, Valencia), 2000, pp. 194-200. Reprinted in Enrique Fuentes Quintana (ed.), *Economía y Economistas Españoles, Vol. 8, La Economía como Profesión* (Galaxia Gutenberg, Barcelona), 2004, pp. 1027-1035.

"Los Premios Nobel de Economía 1994" (with A. Jorge Padilla), *Cuadernos de Información Económica* 91 (1994), pp. 183-190.

"Sobre la Independencia de los Bancos Centrales", *Papeles de Economía Española* 57 (1993), pp. 78-92.

"La Reforma de los Coeficientes Bancarios en España", *Papeles de Economía Española* 43 (1990), pp. 107-119.

"Los Efectos Económicos de los Coeficientes Bancarios: Un Análisis Teórico", *Investigaciones Económicas* 13 (1989), pp. 227-244.

"El Coste Presupuestario de Reducir los Coeficientes Bancarios: Una Primera Aproximación", *Hacienda Pública Española* 110-111 (1988), pp. 227-244.

"Evolución a Medio Plazo de la Deuda Pública", *Papeles de Economía Española* 33 (1987), pp. 192-197.

"Deficit, Deuda Pública e Inflación: Aspectos Teóricos y Aplicación al Caso Español", *Boletín Económico*, Banco de España, Diciembre 1986, pp. 13-24.

"Notas sobre Teoría del Capital en Condiciones de Estado Estacionario", *Investigaciones Económicas* 11 (1980), pp. 47-72.

## REVIEWS AND COMMENTS

Xavier Freixas and Jesús Saurina: "Teoría y Práctica de la Regulación Bancaria", *Moneda y Crédito* 218 (2004), pp. 159-163.

Stephen G. Cecchetti y Stefan Krause: "Estructura Financiera, Estabilidad Macroeconómica y Política Monetaria", *Moneda y Crédito* 212 (2001), pp. 90-93.

Xavier Vives: "La Supervisión Bancaria en la Unión Monetaria Europea", in Ramón Caminal (ed.), *El Euro y sus Repercusiones sobre la Economía Española* (Fundación BBV, Bilbao), 1999, pp. 547-549.

Xavier Freixas: "Nuevos Avances en la Teoría de la Regulación Financiera", *Moneda y Crédito* 206 (1998), pp. 40-42.

Frederick Mishkin y Franklin R. Edwards: "El Declive de la Banca Tradicional: Implicaciones para la Estabilidad Financiera y la Política de Regulación", *Moneda y Crédito* 200 (1995), pp. 88-91.

Jordi Gual: "La competencia en el Mercado Español de Depósitos Bancarios", *Moneda y Crédito* 196 (1993), pp. 176-178.

Willem H. Buiter, Giancarlo Corsetti and Nouriel Roubini: "Excessive Deficits: Sense and Nonsense in the Treaty of Maastricht", *Economic Policy* 16 (1993), pp. 90-92.

Oren Sussman: "A Theory of Financial Development", in Alberto Giovannini (ed.), *Finance and Development: Issues and Experience* (Cambridge University Press, Cambridge), 1993, pp. 60-64.

David Begg and Richard Portes: "Entreprise Debt and Economic Transformation: Financial Restructuring in Central and Eastern Europe", in Colin Mayer and Xavier Vives (eds.), *Capital Markets and Financial Intermediation*, (Cambridge University Press, Cambridge), 1993, pp. 255-259.

Jean-Charles Rochet: "Capital Requirements and the Behaviour of Commercial Banks", *European Economic Review* 36 (1992), pp. 1174-1177.

Luis Mañas: "Mercado Unico y Límites a la Capacidad Reguladora Nacional", *Moneda y Crédito* 190 (1990), pp. 244-248.

Kotaro Suzumura: "Rational Choice, Collective Decisions, and Social Welfare" *Economica* 52 (1985), pp. 271-272.

Maurice Dobb: "Teorías del Valor y de la Distribución desde Adam Smith - Ideología y Teoría Económica", *Moneda y Crédito* 136 (1976), pp. 122-126.

## REPORTS

"Evaluation of the Joint Meetings of the Econometric Society and the European Economic Association" (with Torsten Persson), July 2004.

"External Evaluation of the Economic Research Activities of the European Central Bank" (with Marvin Goodfriend and Reiner König), February 2004.

“Report on the Future Organisation of the European Meetings of the Econometric Society and the European Economic Association” (with Birgit Grodal and Torsten Persson), July 2001.

## TEACHING

### Centro de Estudios Monetarios y Financieros (CEMFI)

- “Microeconomics” (graduate course)
- “Macroeconomics” (graduate course)
- “Monetary Economics” (graduate course)
- “Banking” (graduate course)
- “Finance” (graduate course)
- “Corporate Finance” (graduate course)
- “Models of Financial Intermediation” (graduate seminar)
- “Topics in Applied Economics” (graduate seminar)
- “Topics in Economic Policy” (graduate seminar)

### Columbia Business School

- “Banking Theory and Regulation” (graduate course)

### Tel Aviv University

- “Corporate Finance” (graduate course)

### London School of Economics

- “Advanced Economic Analysis” (undergraduate course)
- “Economics of Information” (graduate course)
- “Equilibrium and Information” (graduate course)
- “Organization and Information” (graduate course)
- “Resource Allocation Mechanisms” (graduate course)
- “Incomplete Markets” (graduate course)
- “Incomplete Contracts” (graduate course)

### Princeton University

- “Incentive Theory” (graduate course)

### University of Pennsylvania

- “Topics in Economic Theory” (undergraduate course)

## DOCTORAL SUPERVISION

“Credit Risk and Banking Regulation” by Abel Elizalde, Universidad Pública de Navarra, May 2006.

“Persistencia de la Inflación, Objetivos de Inflación y Reglas de Política Monetaria” by Víctor López Pérez (joint supervision with Samuel Bentolila), Universidad Complutense, December 2004.

“Un Análisis Económico de los Consejos de Administración” by María Gutiérrez-Urriaga, Universidad Complutense, September 2000.

“Strategic Interaction between Public Institutions and Private Agents: A Political Economy Approach” by Juan Carlos Berganza, Universidad de Alcalá, March 1999.

“Estructura Financiera y Decisiones Reales en la Empresa. El Efecto de la Responsabilidad Limitada” by F. Javier Campos, Universidad de Las Palmas de Gran Canaria, April 1997.

“An Economic Analysis of Banking Regulation” by Javier Suarez, Universidad Carlos III de Madrid, December 1993.

#### RESEARCH INTERESTS

Banking theory and regulation  
Monetary economics  
Corporate finance  
Theory of incentives and information

January 2009