

Frédéric MALHERBE

f.malherbe@ucl.ac.uk

Current appointments

- 2018- Associate Professor of Economics and Finance, University College London
- 2018- Research Fellow, Center for Finance, University College London
- 2016- Academic Advisory Group, Bank of England's One Bank Research Steering Committee (OBRSC)
- 2015- Research Affiliate, CEPR
- 2010-2018 Assistant Professor of Economics, London Business School

Main research interests

Financial Intermediation, Banking Regulation, Macroeconomics, Political Economy

Publications and working papers

- “Get rid of Unanimity! The Superiority of Majority Rules with Veto Power”, with Laurent Bouton (Georgetown University) and Aniol Llorente-Saguer (Queen Mary), *Journal of Political Economy*, 2018, Vol 126, pp. 107-149.
- “Unanimous Rules in the Laboratory”, with Laurent Bouton (Georgetown University) and Aniol Llorente-Saguer (Queen Mary), *Games and Economic Behavior*, 2017, Vol. 102, pp. 179–198.
- “Self-fulfilling Liquidity Dry-ups”, *Journal of Finance*, 2014, Vol. 69, pp. 947–970.
- “Financial Contagion”, with Robert Kollmann (ULB), in: Gerard Caprio (ed.), *Handbook of Safeguarding Global Financial Stability: Political, Social, Cultural, and Economic Theories and Models*, 2013, Vol.2, pp. 139-143. Oxford: Elsevier
- “Optimal Capital Requirements over the Business and Financial Cycles”, 2016. 2nd R&R, **American Economic Journal: Macroeconomics**.
- “Pipeline Risk in Leveraged Loan Syndication”, with Max Bruche and Ralf Meisenzhal, London Business School, December 2016. 2nd R&R, **The Review of Financial Studies**.
- “The Forced Safety Effect: How Higher Capital Requirements Can Increase Bank Lending”, with Saleem Bahaj (Bank of England), CEPR Discussion Paper 11607, November 2016. R&R, **The Journal of Finance**.
- “Financial Sector Origins of Economic Growth Delusion”, with Michael McMahon, January 2017.
- “Market Discipline and Securitization”, London Business School, 2012.
- “What determines how banks respond to changes in capital requirements?”, with Saleem Bahaj, Jon Bridges, and Cian O’Neill). Bank of England Working Paper 593, April 2016.

Work in progress

- “Banking Unions and International Spillovers of Bank Capital Regulation”, with Saleem Bahaj (BoE)
- “Financial and Price Stability Trade-offs”, with Helene Rey (LBS)

Grants and awards

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

Prize committee

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

Journal referee

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

PhD theses committee (external member)

Nicholas Garvin (UPF, 2018), Jing Zeng (LSE, 2014), Martin Kuncil (CERGE-EI, 2014).

Seminars (past and forthcoming)

- 2018 Olin Business School-WashU, EPFL-HEC Lausanne, Sciences-Po/Bank de France, Rotterdam School of Management, Reserve Bank of New Zealand, Cass Business School, University of Wisconsin-Madison, French Prudential Supervision and Resolution Authority, Bank of Italy, Bern University.
- 2017 Pompeu Fabra University, Bank of England, Oxford Said Business School, University of Amsterdam, Stockholm School of Economics, Stockholm Business School, Toulouse School of Economics, Copenhagen Business School, Queen Mary-University of London, University College London, Bocconi University, SciencesPo, INSEAD, EIEF, Pompeu Fabra University, Goethe University, Frankfurt School of Finance, De Nederlandsche Bank, Warwick Business School, Oxford University, HEC Paris.
- 2016 University of Zurich, University of Bonn, Bank of Finland, University of Amsterdam, ECARES.
- 2015 London School of Economics, Bank of England, Lancaster Business School, Carlos III University, University of Exeter.

- 2014 Frankfurt School of Finance, New Economic School, Higher School of Economics, University of Birmingham.
- 2013 New York Fed, Federal Reserve Board, Georgetown University, Pompeu Fabra University, IMF, FGV Rio, FGV Sao Paulo, Sveriges Riksbank, Manchester Business School, University of York, National Bank of Belgium, University of Antwerp.
- 2012 University of Zurich, Bank of England, Ecole Polytechnique.
- 2011 Bank of England, European University Institute, University of Warwick, Boston University, European Central Bank, Columbia GSB, Banque de France.
- 2010 London School of Economics, Mc Gill University, CREI, Université Catholique de Louvain, Tilburg University, Queen Mary-University of London, London Business School.
- 2009 University of Amsterdam, Boston University, MIT, Toulouse School of Economics, Carlos III University, Autonoma de Barcelona.
- 2008 National Bank of Belgium.

Conferences/workshops (talks)

- 2018 Summer Conference on Financial Intermediation and Corporate finance in Larnaca, 11th Annual Paul Woolley Centre Conference at LSE.
- 2017 Baffi Carefin Banking Conference at Bocconi, OxFIT, ESSFM in Gerzensee, Western Finance Association, Financial Stability Conference (Banco de España - CEMFI), Barcelona GSE Summer Forum, Bristol Banking and Financial Intermediation Workshop, ABFER Conference on Financial Regulations: Intermediation, Stability and Productivity (NU Singapore).
- 2016 CEPR Growth and Macroeconomics annual meeting (London), CEPR-DNB conference on "Bank Equity over the Cycle" (Amsterdam), Christmas Meeting of Belgian Economist (UCLouvain).
- 2015 ESSFM in Gerzensee, SED (Warsaw), EFA (Vienna), LBS Finance Symposium, De Nederlandsche Bank
- 2014 Barcelona Summer Forum. Tilburg conference on Financial Stability. Isaac Newton Institute (Cambridge). UCLouvain.
- 2013 Bank of Portugal conference on Financial Intermediation, Marie Curie Research Network (final conference in Konstanz), Queen Mary, University of London, AFA (Annual Meeting in San Diego).
- 2012 Toulouse School of Economics (Conference on "Risk Management and Finance"), London Macro Workshop (BoE, LBS, LSE, and UCL rotating bi-annual workshop), Banque de France (Conference on "Banking models and banking structures"), Christmas Meeting of Belgian Economist (KULeuven).
- 2011 CREI (CEPR Conference on "Asset Prices and the Business Cycle"), EFA (Annual Meeting in Stockholm), Econometric Society (Annual Meeting in Oslo), ESSET (Gerzensee), SAET (Annual Congress in Faro, 3 papers).
- 2010 UCL (ELSE Financial Economics Workshop), Frankfurt (Deutsche Bundesbank, European Banking Center, and European Business School conference on "Conference on Liquidity and Liquidity Risk"), EIEF (CEPR conference on "Transparency, Disclosure and Market Discipline"), Tilburg (CEPR conference on "Procyclicality and Financial Regulation"), Birkbek College (COOL Conference on Macroeconomics).
- 2009 Econometric Society European Winter Meeting (Budapest), EEA (Annual Meeting in Barcelona), ECORE (summer school).
- 2008 Center for Financial Studies.

Conferences/workshops (discussions)

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

Conferences/workshops (organization)

- 2018 UPF-EuroFIT workshop on Financial Intermediation and Risk in Barcelona, May 2018.
- 2017 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event, Jun 2017.
- 2016 “Syndicated Loans” Conference, EuroFIT Network, LBS, Dec 2016.
- 2011-... London FIT Network (Financial Intermediation Theory), **22 workshops** (at LBS, Cass, and Imperial) since Nov 2011.
- 2016 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event, Jun 2016.
- 2015 “Syndicated Loans and CLO’s” Conference, EuroFIT Network, LBS, Dec 2015.
- 2015 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event, Jun 2015.
- 2014 “Corporate Loans” Conference, EuroFIT Network, LBS, Dec 2014.
- 2012 “The Macro-economics of Financial Stability,” LBS, Dec 2012.

Conferences (program committee)

EFA 2018, ESEM 2018, FIRS 2018, OXFIT 2012, 2013, 2014, 2015, 2016, 2017, 2018, 9th European Banking Center Network Conference in Lancaster 2018, DNB-EBC Conference on Macroprudential Regulation, 2015, CEPR-FRI conference on "Modelling Credit Cycles" 2017, Cass Business School 2nd Workshop on Corporate Debt Markets 2018, RES 2013, 2014, 2015, Tilburg Conference on Financial Stability 2014, IFABS 2013.

Education

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

Previous positions in the industry

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

2001-2005 Deployments Factory, Project Manager

Teaching

2017 Core Macroeconomics 2 (PhD, co-taught), Political Economy (PhD, co-taught).

2017 Global Business Environment (MBA, LBS), taught since 2011

2017 Understanding the International Macroeconomy (EMBA Dubai, LBS), also taught in 2014, 2015, 2016 (also in the MiF).

2016 Global Economic Environment (EMBA Global Asia, LBS), also taught in 2012 and 2013.

2015 Advanced macroeconomics (PhD), also taught in 2013.

Consulting

2015- Bank of England, Macprudential Strategy and Support Division

References

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

Personal information

- Languages: French (native), English (fluent), Italian (intermediate), Dutch (intermediate)
- Citizenship: Belgian

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