

Frederic MALHERBE

f.malherbe@ucl.ac.uk

Academic and advisory appointments

- 2021- **Professor of Economics and Finance, University College London** (Department of Economics and School of Management)
- 2020- Director, UCL Centre for Finance (also Research Fellow from 2018)
- 2020- Co-Head (Research) of the Finance, Accounting & Economics group (UCL School of Management)
- 2021- Director, PhD in Financial Economics, UCL
- 2021- Affiliate, UCL Stone Centre on Wealth Concentration, Inequality, and the Economy
- 2021- Associate Editor, *Journal of Monetary Economics*
- 2021- Associate Editor, *Journal of Banking and Finance*
- 2016- Academic Advisory Group, Bank of England's One Bank Research Steering Committee (OBRSC)
- 2021- Research Fellow, CEPR (also Research Affiliate from 2015)
- 2020-2022 Co-Director, MSc Finance, UCL
- 2018-2021 Associate Professor of Economics and Finance, University College London (Department of Economics and School of Management)
- 2010-2018 Assistant Professor of Economics, London Business School

Main research interests

Financial Intermediation, Banking Regulation, Macroeconomics, Political Economy

Publications

- “The Forced Safety Effect: How Higher Capital Requirements Can Increase Bank Lending”, with Saleem Bahaj, 2020, *Journal of Finance*, Vol. 75, pp. 3013-3053, 2020.
- “Pipeline Risk in Leveraged Loan Syndication”, with Max Bruche and Ralf Meisenzahl, *Review of Financial Studies*, Vol. 33/12, pp. 5660-5705, 2020.
- “Optimal Capital Requirements over the Business and Financial Cycles”, *American Economic Journal: Macroeconomics*, 2020, Vol. 12, No. 3, pp. 139-174.
- “Get rid of Unanimity! The Superiority of Majority Rules with Veto Power”, with Laurent Bouton and Aniol Llorente-Saguer, *Journal of Political Economy*, 2018, Vol. 126, pp. 107-149.
- “Unanimous Rules in the Laboratory”, with Laurent Bouton and Aniol Llorente-Saguer, *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

Working papers and work in progress

- “Beyond Pangloss: Financial Sector Origins of inefficient economic booms”, with Michael McMahon, 2020, CEPR Discussion Paper 15180. **R&R Journal of Monetary Economics.**
- “The Cross-border Effects of Bank Capital Regulation”, with Saleem Bahaj, 2021, CEPR Discussion Paper 16148. **R&R Journal of Financial Economics.**
- “Improving Market-Based Systemic Risk Measures” (with Martin Indergand, Eric Jondeau, and Andreas Fuster).
- “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.

Public engagement and opinion pieces

- UK House of Lords Economics Affairs Committee. Testimony (Enquiry on “The Bank of England: how is independence working?”)
- “Banks should be compelled to pass on rate rises to savers”, Financial Times opinion piece, 3 March 2023.
 - Reletad interviews and media coverage: Sky News (written and TV), BBC World Business Report.
- “Interest rates: why your mortgage payments are going up but your savings aren’t –{ } and how better monetary policy could help”, The Conversation, 16 December 2022.

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 Jury

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

Journal referee

Econometrica, American Economic Review, Review of Economic Studies, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Economic Theory, Journal of the European Economic Association, American Economic Journal: Macroeconomics, Journal of Monetary Economics, Journal of International Economics, American Economic Journal: Microeconomics, Review of Finance, Journal of Public Economics, Management Science, Journal of Financial Intermediation, 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 Supervision

Chiara Lattanzio (UCL, ongoing), Gabriel Ruiz Radrigan (UCL, ongoing), Xuewen Fu (UCL, ongoing)

PhD theses committee (examinator or external member)

Seungmoon Park (UCL, 2021), Benjamin Hemingway (UCL, 2018), Nicholas Garvin (UPF, 2018), Jing Zeng (LSE, 2014), Martin Kuncl (CERGE-EI, 2014).

Seminars (past and forthcoming)

- 2023 University of Bristol, Durham University, University of Essex, Nova Business School
- 2022 Michigan State University, UCLouvain, Bank of Spain, Chicago Fed, FGV Rio, Tilburg University, ESM Rotterdam, Paris Dauphine.
- 2021 Higher School of Economics (Moscow), KU Leuven, Frankfurt School of Finance and Management, University of Luxembourg.
- 2020 Humboldt University Berlin, Bank of Lithuania, Bonn University, Ecole Polytechnique, Warwick University.
- 2019 University of Geneva (SFI), BI Oslo, University of Vienna, University of Kent, University of Nottingham, University of Bern.
- 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, Bank of England, Paris School of Economics.
- 2017 Pompeu Fabra University (2x), Bank of England, Oxford Said Business School, University of Amsterdam (2x), 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, Goethe University, Frankfurt School of Finance and Management, 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 and Management, 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 (invited speaker)

- 2022 Vienna Festival of Finance Theory
- 2020 King's College, QCGBF Policy Lab on "Challenges to Financial Stability".
- 2019 Lisbon Meetings in Game Theory and Applications (ISEG - University of Lisbon), Lund University - Banking Conference (Knut Wicksell Centre for Financial Studies).
- 2017 Bristol Banking and Financial Intermediation Workshop.
- 2013 Bank of Portugal conference on Financial Intermediation.
- 2010 UCL (ELSE Financial Economics Workshop)
- 2009 Econometric Society European Winter Meeting (Budapest)

Conferences/workshops (regular talks)

- 2023 LUISS Finance Workshop
- 2022 Finance Theory Group Summer meeting in Budapest, The Regulating Financial Markets conference (Bundesbank - Frankfurt SFM).
- 2021 Endless Summer Conference on Financial Intermediation and Corporate finance in Athens.
- 2018 11th Annual Paul Woolley Centre Conference at LSE, Endless Summer Conference on Financial Intermediation and Corporate finance in Larnaca.
- 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, 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 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 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 EEA (Annual Meeting in Barcelona), ECORE (summer school).
- 2008 Center for Financial Studies (summer school).

Conferences/workshops (discussions)

- 2022 OxFIT
- 2021 OxFIT, CEPR Conference on The Politics of Regulation and Central Banking, Endless Summer Conference on Financial Intermediation and Corporate finance in Athens.
- 2020 Baffi Carefin conference (Bocconi and Bank of Italy).
- 2019 London Business School (Financial Fragility and Safe Assets workshop), OxFIT, Second conference on Financial Stability (CEMFI - Bank of Spain), Oxford Financial Intermediation Theory conference.
- 2018 Oxford Financial Intermediation Theory conference.
- 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, Oxford Financial Intermediation Theory conference.
- 2014 IESE (Conference on Financial Stability and Regulation), BOE and CFM conference on Macroeconomics, Oxford Financial Intermediation Theory conference.
- 2013 UPF (Financial intermediation, risk and liquidity management), AEA (Annual Meeting in San Diego), Oxford Financial Intermediation Theory conference.
- 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)

- 2011- London FIT Network (Financial Intermediation Theory), 27 workshops (at LBS, Cass, Imperial, and UCL).
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- 2023 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event.
- 2022 BGSE Summer Forum, 2 workshops: 1) Financial Intermediation and Risk workshop), joint EuroFIT Network event; and 2) Information asymmetries in Financial Markets: Applications to Macroeconomics and Finance.

- 2021 BGSE Summer Forum, 2 workshops: 1) Financial Intermediation and Risk workshop), joint EuroFIT Network event; and 2) Information asymmetries in Financial Markets: Applications to Macroeconomics and Finance.
- 2020 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event (Cancelled due to Covid19).
- 2019 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event.
- 2018 EuroFIT conference at UCL, Dec 2018, UPF-EuroFIT workshop on Financial Intermediation and Risk in Barcelona.
- 2017 BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event.
- 2016 “Syndicated Loans Conference”, EuroFIT Network, LBS, BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event.
- 2015 “Syndicated Loans and CLO’s Conference”, EuroFIT Network, BGSE Summer Forum (Financial Intermediation and Risk workshop), joint EuroFIT Network event.
- 2014 “Corporate Loans Conference”, EuroFIT Network, LBS.
- 2012 “The Macro-economics of Financial Stability,” LBS.

Conferences (program committee chair)

EEA 2021, 2022, 2023 finance track, co-chair.

Conferences (program committee member)

FIRS 2018, 2019, 2020, 2021, 2022, 2023; OXFIT 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023; RES 2013, 2014, 2015, 2019, 2020, 2021; EFA 2018, 2021, 2022, 2023; ESEM 2018, 2019; Cambridge Corporate Finance Theory Symposium 2022, 2023; Oxford-ETH Macro-finance Conference 2021, 2022, 2023; 4th Bristol Banking Workshop; CEPR Conference on “The Politics of Regulation and Central Banking” in Rotterdam 2021; 11th EBC Network Conference in Tilburg, 10th EBC Network Conference in Luxemburg 2019; 9th European Banking Center Network Conference in Lancaster 2018; Cass Business School 2nd Workshop on Corporate Debt Markets 2018; CEPR-FRI conference on "Modelling Credit Cycles" 2017; DNB-EBC Conference on Macroprudential Regulation, 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 MRes in Economics, Université libre de Bruxelles
- 2001 MSc in Management, Université Catholique de Louvain
- 1998 BSc in Business and Engineering, Université Catholique de Louvain

Teaching

- 2021- Financial Intermediation Theory (PhD, UCL)
- 2020- Introduction to Quantitative Finance (MSc Finance, UCL).
- 2018- Corporate Finance (Msc Finance, UCL).
- 2019 Banking Theory (Summer School, BGSE).
- 2018 Business Economics (MBA, UCL).
- 2018-2021 Managerial Economics (MBA, UCL-PKU), Corporate Finance (Msc Finance, UCL).
- 2018 Corporate Finance Theory (LSE, PhD, co-taught).
- 2017 Core Macroeconomics 2 (PhD, co-taught, LBS), Political Economy (PhD, co-taught, LBS).
- 2017 Global Business Environment (MBA, LBS), taught since 2011.
- 2016 Global Economic Environment (EMBA Global Asia, LBS-Columbia-HKU), also taught in 2012 and 2013.
- 2015 Advanced macroeconomics (PhD), also taught in 2013.
- 2014-2017 Understanding the International Macroeconomy (EMBA Dubai, LBS), also taught in 2016 in the Master in Finance (LBS).

Consulting

- 2015-2020 Bank of England, Macroprudential Strategy and Support Division

Previous positions in the industry

- 2005-2009 Deployments Factory, Board of Directors, Non-executive Member
- 2001-2005 Deployments Factory, Project Manager

Miscellaneous

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

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