

Dr. BRENDA GONZÁLEZ-HERMOSILLO

Curriculum Vitae

WORK:

Deputy Division Chief
Global Financial Stability Analysis
Monetary and Capital Markets
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EDUCATION

Ph.D., Economics (2008): Tilburg University, the Netherlands.
M.A., Economics (1981): University of Western Ontario, Canada.
B.A., Economics (1979): Instituto Tecnológico Autónomo de México (ITAM), México.

AREAS OF EXPERTISE AND RESEARCH

Areas of Ph.D. concentration: Macroeconomics, International Finance, Econometrics.

Current areas of expertise: Macroeconomics, Macrofinancial Issues, Finance, International Finance, Systemic Risk, Contagion and International Spillovers, Global Interconnectedness, Advanced Economies, Emerging Markets, Financial Markets and Regulatory Issues.

LANGUAGES AND NATIONALITIES

English and Spanish (both fully fluent), French (functional)

Citizen of Mexico, Canada, and the United States of America

APPOINTMENTS

June 2007 – June 2010, July 2011 – Present

Deputy Division Chief
Global Financial Stability Analysis Division, Monetary and Capital Markets Department
International Monetary Fund, Washington, D.C.

Main Responsibilities:

Multilateral Surveillance: The Global Financial Stability Analysis Division in the Monetary and Capital Markets (MCM) Department is in charge of the IMF's financial multilateral surveillance of mature and emerging financial markets and the international financial system. I am a regular contributor and strategic project manager of the semi-annual IMF *Global Financial Stability Report* (GFSR).

In particular, I have been the team leader and research contributor to several analytical chapters of the GFSR, including: “*Financial Stability and Market Liquidity*,” (October 2015); “*Changes in Bank Funding Patterns and Financial Stability Risks*,” (October 2013); “*A New Look at the Role of Sovereign Credit Default Swaps*” (April 2013) which also assessed the effectiveness of the European Union's 2012 ban on purchasing uncovered credit risk protection of sovereign debt; “*Market and Funding Illiquidity: When Private Risk becomes Public*” (April 2008); “*Stress in Bank Funding Markets and Implications for Monetary Policy*” (October 2008); and “*Detecting Systemic Risk*” (April 2009) which became the basis for what is now known as *Macroprudential Policy*. I was an advisor to the chapter on “*How do Changes in the Investor Base and Financial Deepening Affect Emerging Market Economies?*” (April 2014). My role as a team leader in the analytical chapters included proposing the topic based on considerable research related to the strategic importance of it; forming a team of contributors; managing the project and relations with senior staff and the IMF Board of Directors; in-reach and out-reach activities; external relations; advising contributors; and managing market and academic consultants. I presented my own original research in most chapters.

I also contributed to the analytical tools used as part of the IMF's ongoing *Early Warning Exercise*, and the FSB/IMF/BIS “*Guidance to Assess the Systemic Importance of Financial Institutions, Markets and Instruments: Initial Considerations*” (2010). I collaborated with an interdepartmental group (MCM/Strategy, Policy and Review/Research Departments) that produced a report on *Global Liquidity: Issues for Surveillance* (2014), mandated by the St. Petersburg G20 Summit aiming to incorporate global liquidity measures into the IMF surveillance work.

IMF Annual Financial Stability and Systemic Risk Forum: Upon my return to the IMF from my sabbatical at MIT (July 2010-June 2011), I proposed the creation of the *Annual IMF Financial Stability and Systemic Risk (FSSR) Forum* whereby key global policymakers and leading academics would gather to identify and advance knowledge gaps of strategic importance for the IMF, the academic community and policymakers. The 1st Annual IMF FSSR Forum focused on the “*Borders of Macroprudential Policy*” (March 2013). I have been heavily involved in this project, which I orchestrated and which involves three Departments at the IMF including MCM/Institute for Capacity Development/Research Departments. The 2nd Annual IMF FSSR Forum (March 2014) focussed on “*Capital Flows and Macroprudential Policies*.” The Annual IMF FSSR Forum has gathered top academics and policymakers from around 30 countries around the world.

Interconnectedness Work: I proposed and organized an IMF interdepartmental and multi-agency conference (May 2014) on “*Interconnectedness: Building Bridges between Research and Policy*,” jointly with the MCM/Research Departments at the IMF and the Institute for New Economic Thinking and the Deutsche Bundesbank. This gathering was designed to present frontier research to policymakers working on financial stability and interconnectedness while influencing new research in areas of key importance for policy.

Bilateral Surveillance: I was the Mission Chief of a Financial Stability Assessment Program (FSAP) for San Marino in 2010. As an international offshore financial centre facing a liquidity crisis, San Marino posed a number of cross-border challenges. In part as a result of the mission advice, San Marino was successful in avoiding a financial crisis in 2009-10.

Other activities: Supervision and management of the work and research of the members of the division; liaison with other departments and international agencies; review and assessment of

potential weaknesses and vulnerabilities in international financial markets; analysis of policy implications from global financial initiatives; analysis of multilateral and bilateral surveillance issues; policy notes and assessment of macrofinancial issues related to G7 and G20, and the Financial Stability Board (FSB); and produce research on areas related to global financial stability and interconnectedness, as well as multilateral and bilateral surveillance on macrofinancial and systemic issues. I am also a member of the IMF *Economic Data Governance Group* (EDGG) which coordinates data-related projects across all departments of the IMF, for which I received the **2014 Fund-wide Recognition Award for Cross-departmental Collaboration**. Finally, I helped organize the *MCM Policy Forum* of internal and external seminars, for which I received the **2014 MCM Departmental Award for Cross-divisional Collaboration**.

July 2010 – June 2011

Visiting Professor of Finance
Sloan School of Management
Massachusetts Institute of Technology, Cambridge MA

Main Responsibilities: Develop and teach a graduate course on ‘*Financial Crises and Systemic Risk*’ at the Massachusetts Institute of Technology (MIT). Direct and conduct research on systemic risk, global financial stability, and macroprudential regulation. I published a co-authored book on the *Transmission of Financial Crises and Contagion* (2011, Oxford University Press). Since my tenure at MIT, I continue to be a member of the *Consortium for Systemic Risk Analytics* which meets bi-annually under the auspices of MIT. The Consortium was funded while I was a Visiting Professor at MIT and it gathers leading academics and policymakers working on various interdisciplinary aspects of systemic risk.

April 1999 – May 2007

Senior Economist
Asian Division, IMF Institute
International Monetary Fund, Washington, D.C.

Main Responsibilities: Conduct research, course development and provide instruction to government officials and IMF staff as part of its internal training program. The courses taught and developed include Macroeconomics, Monetary and Fiscal policies, as well as more specialized economics and finance courses. The latter include: Macroeconomic Diagnostics, Financial Crises, Financial Sector Reform, Financial Regulation, Inflation Targeting, Exchange Rate Policies, Macroeconomics and Monetary Policy, Macroeconomics and Fiscal Policy, and Financial Programming and Policies which is the basic framework of IMF programs that is taught to all Fund economists.

August 1996 – April 1999

Economist
North American Division (U.S.A. and Canada)
Western Hemisphere Department
International Monetary Fund, Washington, D.C.

Main responsibilities: As the desk economist for Canada during 1996-1998, I was responsible for the surveillance of the Canadian economy, with emphasis on the fiscal sector and the macro-econometric model for Canada. From mid-1998, the focus of my work shifted primarily to the U.S. economy. I was responsible for analyzing monetary policy, financial markets, and the balance of payments econometric model for the United States. My work regarding both Canada and the United States covered macroeconomic issues, fiscal policy and monetary policy issues, financial markets, and structural policies (e.g., Social Security and Medicare).

March 1998 – September 1998

Economist

Research Department,

International Monetary Fund, Washington D.C.

I undertook a temporary research assignment (TAP) in which I extended some of my previous research on banking system fragility. Specifically, in this empirical work I found stylized facts across four recent episodes of banking crises which explain banking system distress (ex-ante).

April 1994 – August 1996

Economist

Monetary and Exchange Policy Analysis Division

Monetary and Exchange Affairs Department

International Monetary Fund, Washington D.C.

Main responsibilities: Policy-oriented research on financial markets, monetary and exchange rate policies across countries; analysis of the interaction of monetary and exchange rate policies, instruments, implementation and management of monetary and exchange rate policies; the provision of technical assistance to several central banks.

August 1992 – March 1994

Senior Analyst

Financial Markets Department

Bank of Canada, Government of Canada. Ottawa.

Main responsibilities: Research on financial markets, including capital markets and money market operations. Some of my research included analyzing different aspects of financial derivatives markets and financial integration.

November 1991 – April 1992

Project Leader

Financial Sector Policy Branch

Department of Finance, Government of Canada. Ottawa.

Main responsibilities: design of the Financial Services chapter in the North America Free Trade Agreement (NAFTA).

May 1989 – November 1991 and April 1992 – August 1992

Senior Analyst

International Department

Bank of Canada, Government of Canada. Ottawa.

Main responsibilities: Analysis of issues related developing and transition economies. My research included analyzing different aspects of valuation of developing country debt. Part of my responsibilities included advising the IMF Executive Director for Canada.

April 1985 – February 1989

Economist

Economics Department

Bank of Nova Scotia. Toronto, Canada.

Main responsibilities: Analysis of international economic developments (including Asia, Latin America, Eastern Europe and advanced countries).

May 1984 – April 1985

Economist

Monetary and Financial Analysis Unit

Economics Department

Bank of Montreal. Toronto, Canada.

Main responsibilities: Analysis of global capital markets and foreign exchange markets.

May 1983 – May 1984

Economist

International Unit, Economics Department

Bank of Montreal. Toronto, Canada.

Main responsibilities: Risk analysis of developing countries.

May 1982 – April 1983

Research Assistant

Economics Department

University of Western Ontario. London, Canada.

September 1979 – May 1982

Instructor on Macroeconomics, Microeconomics and International Finance

Economics Department

University of Western Ontario. London, Canada.

January 1979 – May 1979

Economist (IMF Liaison Office)

Monetary and Credit Policy Department

Ministry of Finance, Government of México.

November 1977 – December 1978

Economist

Economics Department

Banco Nacional de México. México.

August 1977– October 1977

Research Assistant

International Economics Department

Banco de México, Government of México. México.

TEACHING EXPERIENCE

MIT Sloan School of Management (2010-2011): I developed and taught a graduate course on “Financial Crises and Systemic Risk.” I helped direct several research topics and graduate theses while at MIT, including: “ETFs and Financial Market Stability” (Tobias D. Gutzwiller, Master of Finance Thesis, 2013).

IMF Institute (1999-2007): I developed several courses taught to policymakers around the world and IMF staff. Courses include: Macroeconomic Diagnostics, Financial Crises, Financial Sector Reform, Financial Regulation, Inflation Targeting, Exchange Rate Policies, Macroeconomics, Central Banking and Monetary Policy, Fiscal Policy, Macroeconomic Policies, and Financial Programming and Policies.

University of Western Ontario, Canada (1979-1982), Economics Department: I taught courses on Macroeconomics and International Finance.

JOURNAL EDITORIAL BOARDS

Member of the Editorial Board for the *Journal of Emerging Markets Finance and Trade*.

CURRENT RESEARCH ACTIVITY

Macroeconomics; finance; macro-financial linkages and dynamics; international capital flows; global liquidity; systemic risk; financial and economic global interconnectedness; effects of regulation and market structure on the performance of financial markets for both advanced and developing countries; macroprudential policies; stress testing; financial volatility; global systemic liquidity crises; global financial networks; global contagion and spillovers for advanced economies and emerging markets.

BOOKS AND CHAPTERS

Transmission of Financial Crises and Contagion: A Latent Factor Approach, 2011a, (with M. Dungey, R. Fry, and V. Martin), Oxford University Press publishers, U.K.

http://www.amazon.com/Transmission-Financial-Crises-Contagion-Cambridge/dp/0199739838/ref=sr_1_1?ie=UTF8&qid=1296599725&sr=8-1

“Contagion and the Transmission of Financial Crises,” 2011b, (with M. Dungey, R. Fry, and V. Martin), in *Financial Contagion: The Viral Threat to the Wealth of Nations*, Robert W. Kolb (ed.), Hoboken, NJ: John Wiley & Sons, Inc. publishers, USA.

http://www.amazon.com/s/ref=nb_sb_noss?url=search-alias%3Dstripbooks&field-keywords=Financial+Contagion%3A+The+Viral+Threat+to+the+Wealth+of+Nations&x=12&y=20

“The Transmission of Liquidity Shocks during the Financial Crisis of 2007-2009,” 2011c, (with N. Frank and H. Hesse), in *Financial Contagion: The Viral Threat to the Wealth of Nations*, Robert W. Kolb (ed.), Hoboken, NJ: John Wiley & Sons, Inc. publishers, USA.

http://www.amazon.com/s/ref=nb_sb_noss?url=search-alias%3Dstripbooks&field-keywords=Financial+Contagion%3A+The+Viral+Threat+to+the+Wealth+of+Nations&x=12&y=20

“Transmission of Liquidity Shocks,” 2010, in *Lessons from the Financial Crisis: Causes, Consequences, and Our Economic Future*, Robert W. Kolb (ed.), Hoboken, NJ: John Wiley & Sons, Inc. publishers, USA.

http://www.amazon.com/Lessons-Financial-Crisis-Consequences-Economic/dp/0470561777/ref=sr_1_1?ie=UTF8&s=books&qid=1296599956&sr=1-1

“A Banking Firm Model: The Role of Market, Liquidity and Credit Risks” 2008, (with J. Li) in *Computational Methods in Financial Engineering*, E. J. Kontoghiorghers, B. Rustem and P. Winker (eds.), Springer Press, USA.

http://www.amazon.com/Computational-Methods-Financial-Engineering-Manfred/dp/3642096778/ref=sr_1_fkmr0_3?ie=UTF8&qid=1296600019&sr=1-3-fkmr0

“A Comparison of Alternative Tests of Contagion with Applications” 2005, (with M. Dungey, R. Fry and V. Martin), in *Identifying International Financial Contagion: Progress and Challenges*, Dungey and Tambakis (eds.), Oxford University Press, U.K.

http://www.amazon.com/Identifying-International-Financial-Contagion-Challenges/dp/0195187180/ref=sr_1_1?ie=UTF8&s=books&qid=1296600076&sr=1-1

“The Transmission of Contagion in Developed and Developing International Bond Markets” 2002, (with M. Dungey, R. Fry and V. Martin) in *Risk Measurement and Systemic Risk*, Bank for International Settlements, Switzerland.

<http://www.bis.org/cgfs/conf/mar02.htm>

PUBLICATIONS AND WORKING PAPERS

“Financial Contagion in Europe: The Pivotal Role of Italy and Spain, but not Greece” 2014, (with C. Johnson), IMF Working Paper WP/14/76, International Monetary Fund.

(<http://www.imf.org/external/pubs/cat/longres.aspx?sk=41522.0>). Also in *Journal of Business and Economics* (forthcoming).

“Global Liquidity: Issues for Surveillance,” 2014, (co-authored), Policy Paper, International Monetary Fund.

“Global Market Conditions and Systemic Risk,” 2011, (with H. Hesse), *Journal of Emerging Market Finance*, Vol. 10, Number 2, August.

“The Role of Indicators in Guiding the Exit from Monetary and Financial Crisis intervention Measures—Background Paper,” 2010a, (co-authored), Policy Paper, International Monetary Fund.

“Are Financial Crises Alike? 2010b, (with M. Dungey, R. Fry, V. Martin, and C. Tang), IMF Working Paper WP/10/14, International Monetary Fund.

“Global Market Conditions and Systemic Risk,” 2009, (with H. Hesse), IMF Working Paper WP/09/230, International Monetary Fund.

“The Transmission of Liquidity Shocks during the Crisis,” 2008a, (with N. Frank and H. Hesse), *Central Banking*, Vol. 19, No. 1.

“Global Transmission of Liquidity Shocks during the 2007 Subprime Crisis,” 2008b, (with N. Frank and H. Hesse), IMF Working Paper WP/08/200, International Monetary Fund.¹

“The Role of International Investors’ Risk Appetite in Global Financial Market Crises: 1998–2007,” 2008c, IMF Working Paper WP/08/85, International Monetary Fund.

“Unanticipated Shocks and Systemic Influences: The Impact of Contagion in Global Equity Markets in 1998,” 2007a, (with M. Dungey, R. Fry and V. Martin), *North American Journal of Finance and Economics*, Vol. 18, Issue 2, August.

“Spillovers and Contagion in International Capital Markets,” 2007b, in the *IMF Institute Courier*, Washington D.C., Vol. 13.

¹ Based on number of downloads (2008-2012), this paper is among the top ten working papers in the IMF, and top three working papers in the Monetary and Capital Markets Department.

- “Sampling Properties of Contagion Tests,” 2006a, (with M. Dungey, R. Fry and V. Martin), manuscript, International Monetary Fund, April.
- “Contagion in International Bond Markets during the Russian and LTCM Crises,” 2006b, (with M. Dungey, R. Fry and V. Martin), *Journal of Financial Stability*, Vol. 2, March.
- “Empirical Modeling of Contagion: A Review of Methodologies,” 2005, (with M. Dungey, R. Fry and V. Martin), *Quantitative Finance*, Vol. 5, No. 1, February.
- “Characterizing Global Risk Aversion for Emerging Markets During Financial Crises,” 2003, (with M. Dungey, R. Fry and V. Martin), IMF Working Paper WP/03/251, International Monetary Fund, December.
- “International Contagion Effects from the Russian Crisis and the LTCM Near-Collapse,” 2002, (with M. Dungey, R. Fry and V. Martin), IMF Working Paper WP/02/74, International Monetary Fund, April.
- “What Determines (Ex-Ante) Banking System Distress?” 1999a, in *Finance & Development*, IMF (June); and in *ABA Journal on Banking and Finance*, Kuala Lumpur, Malaysia.
- “Determinants of Ex-Ante Banking System Distress: A Macro-Micro Empirical Exploration,” 1999b, IMF Working Paper WP/99/33, International Monetary Fund, March.
- “The Bank of Canada’s Monetary Policy Framework: Have Recent Changes Enhanced Central Bank Credibility?” 1997a, (with Takatoshi Ito), IMF Working Paper WP/97/171, International Monetary Fund, December.
- “Banking System Fragility: Likelihood Versus Timing of Failure: An Application to the Mexican Financial Crisis,” 1997b, (with Ceyla Pazarbasioglu and Bob Billings), *IMF Staff Papers*, September.
- “Banking Sector Fragility and Systemic Sources of Fragility,” 1996, IMF Working Paper WP/96/12, International Monetary Fund, February.
- “Microstructure of Financial Derivative Markets: Exchange-Traded vs. Over-the-Counter,” 1994, *Bank of Canada Technical Report*, February.
- “Implications of the NAFTA for Canadian Financial Institutions” 1993, (with P. Sauvé), in *Commentary: The NAFTA Papers*, C.D. Howe Institute, No. 44, April.
- “Canada-United States-México Free Trade: An Introduction,” 1992, (with Brian O’Reilly and Kate Langdon), in *Money Affairs (Monetaria)*, Centro de Estudios Monetarios Latino Americanos (CEMLA), January- March.
- “Menu Items in Debt Reduction,” 1991, in *Money Affairs (Monetaria)*, Centro de Estudios Monetarios Latino Americanos (CEMLA), October- December.

BLOGS AND E-BOOKS

- “Global Market Conditions and Systemic Risks after Greece and Ireland’s Financial Crises,” March 2011, (with Heiko Hesse), in:
<http://voxeu.org/index.php?q=node/6188>

also in:

http://www.roubini.com/financemarkets-monitor/260620/global_market_conditions_and_systemic_risks_after_greece_and_ireland_s_financial_crises

“Containing Contagion,” February 2, 2011 in:

<http://mitsloanexperts.wordpress.com/2011/02/10/containing-contagion/>

“Methods to Identify Systemic Financial Risks,” April 23, 2009 (with Christian Capuano, Dale Gray, Heiko Hesse, Andreas Jobst, Paul Mills, Miguel Segoviano, and Tao Sun) in:

<http://www.voxeu.org/index.php?q=node/3495>

“Financial Crisis, Global Conditions, and Regime Changes,” April 21, 2009 (with Heiko Hesse) in:

<http://www.voxeu.org/index.php?q=node/3472>

“The First Global Financial Crisis of the 21st Century Part II: June – December, 2008,” February 23, 2009, (Eds. Andrew Felton, and Carmen M Reinhart) in:

<http://www.voxeu.org/index.php?q=node/3079>

“Transmission of Liquidity Shocks: Evidence from the 2007 Subprime Crisis,” September 13, 2008, (with Nathaniel Frank and Heiko Hesse) in: <http://www.voxeu.org/index.php?q=node/1643>

PRESENTATIONS, SEMINARS AND PARTICIPATION IN MEETINGS OF EXPERTS

“Transmission of Financial Stress in Europe,” presentation at the World Finance Conference, Buenos Aires, Argentina, July 2015.

Advisory Board member (2014) of the *Complexity Research Initiative for Systemic Instabilities* (CRISIS) project, funded by the European Commission, was created as a consortium of researchers from 11 leading European academic and private sector institutions. The Advisory Board includes senior policymakers and financiers. The goal of the project is to enhance the understanding of systemic risks by building advanced macrofinancial models which can be used by central banks and governments.

“Transmission of Global Liquidity through Capital Flows,” speaker at the *Bretton Woods: The Founders and the Future*, conference organized by the Center for Financial Stability to commemorate the 70th Anniversary of the Bretton Woods agreement, New Hampshire, September 3-4, 2014. http://www.centerforfinancialstability.org/bw2014/BW_Agenda.pdf. Paper also presented at the Institute for New Economic Thinking at Oxford University, October 2014.

“Financial Networks and Systemic Risk,” discussant at the conference on *Interconnectedness: Building Bridges between Research and Policy* jointly organized by the IMF, the Institute for New Economic Thinking, and the Deutsche Bundesbank Eurosystem. Washington D.C., May 8-9, 2014.

“Spillovers, Contagion and Common Drivers of Financing Cost,” discussant at the Fourth BIS Consultative Council for the Americas Research Conference: *Financial Stability, Macprudential Policy and Exchange Rates*, Central Bank of Chile, April 25-26, 2013.

“Tools to Assess Impending Financial Fragility,” speaker at the 7th research conference jointly organized by the Deutsche Forschungsgemeinschaft (DFG) and the U.S. National Science

Foundation (NSF) on *Reckoning with the Risk of Catastrophe*, Washington DC, October 3-5, 2012.

“Maximizing Liquidity Potential through Innovative Stress Testing Methods and Contingency Funding Plans,” Key Note Speaker at the 7th *Annual Liquidity Management Conference*, Marcus Evans, New York City, NY, February 7-8, 2012.

“Global Market Conditions and Systemic Risks after Greece and Ireland’s Financial Crises,” Key Note Speaker at the *World Finance Conference*, Rhodes Greece, June 15-16, 2011. Also presented at the *Polytechnic Institute of Viana do Castelo*, Portugal, June 12, 2011.

“Liquidity Risk and Interbank Markets,” speaker at the *Institute for Quantitative Research in Finance*, Scottsdale Arizona, October 20-23, 2010.

“Evaluating Interbank Markets and Liquidity Risk,” Key Note Speaker at Marcus Evans' 5th *Annual Liquidity Management Conference*, New York City, June 14-15, 2010.

“Global Market Conditions and Systemic Risk,” several presentations: (i) *European Commission*, Brussels, July 2009; (ii) *Bundesbank, European Central Bank and Bank of England*, Spring 2009; 12th *Annual Financial Econometrics Conference* on “Volatility and systemic Risk in Global Capital Markets,” Waterloo Research Institute in Insurance, Securities and Quantitative Finance, University of Waterloo Canada, March 2010.

Advisor to the *Bank of England’s* in the creation of the funding liquidity risk framework of systemic stability or ‘Risk Assessment Model for Systemic Institutions (RAMSI),’ 2007-09.
www.bankofengland.co.uk/publications/workingpapers/wp372.pdf

“Transmission of Liquidity Shocks: Evidence from the 2007 Subprime Crisis,” several presentations: (i) seminar on “Contagion and Financial Stability,” *Banque de France*, Paris, May 30, 2008; conference on “Policy Challenges from the Current Crisis,” *Brunel University*, West London U.K., May 20, 2008.

“Are Financial Crises Alike? –From the 1998 Russian/LTCM Crisis to the 2007 Subprime Debacle and Liquidity Crisis,” several presentations: (i) at the conference on “The IMF and International Crises,” *Cambridge University*, U.K., April 4-5, 2008; (ii) at the conference on “Financial Integration and its Implications,” *Federal Reserve Bank of Atlanta*, November 29-30, 2007.

“Simulation of the Probability of Failure for a Financial Intermediary,” presented at the *Society for Computational Economics Annual Meetings*, Cyprus, June 2006.

“A Monte Carlo Analysis of Alternative Tests of Contagion,” presented at the *Bank of Italy’s* conference on ‘Derivatives and Financial Stability’ in association with the *Journal of Financial Stability*, Rome, October 25, 2004.

“Unanticipated Shocks and Systemic Influences: The Impact of Contagion in Global Equity Markets in 1998,” invited paper at the 58th *European Meeting of the Econometric Society*, Stockholm 2003.

“Empirical Modeling of Contagion: A Review of Methodologies,” presented at a special seminar on “International Financial Contagion: Theory and Evidence” in Cambridge Endowment for Research and Finance, *Cambridge University* U.K., May 2003.

“International Contagion Effects from the Russian Crisis and the LTCM Near-Collapse,” several presentations: (i) at the 57th *European Meeting of the Econometric Society*, Venice, Italy, August 2002; and (ii) at the Third Joint Central Bank Research Conference on Risk Measurement and Systemic Risk organized by the *Bank for International Settlements, the Bank of Japan, the U.S.*

Board of Governors of the Federal Reserve System and the European Central Bank, Basel, Switzerland, March 2002.

“Determinants of Banking System Fragility: Some Empirical Regularities.” Several presentations: (i) at the 1999 *American Economic Association/North American Finance and Economics Association’s annual meetings*, New York, January 1999; (ii) at the *Inter-American Development Bank*, Washington D.C., February 1999; (iii) at the *U.S. Office of Thrift Supervision*, Washington D.C., February 1999; (iv) at a workshop organized by the *U.S. Central Intelligence Agency*, Washington D.C., March 1999; and at the *Central Bank of Mexico*, April 1999.

“Banking System Fragility: Likelihood Versus Timing of Failure: An Application to the Mexican Financial Crisis,” several presentations: (i) at the 1997 *Canadian Economic Association’s annual meetings*, New Foundland, Canada, June 1997; and (ii) at the *Western Economic Association International’s Annual Meetings*, Seattle, July 1997.

“Banking Sector Fragility and Systemic Sources of Fragility,” paper presented at the 1996 *Allied Social Science Associations’ annual meetings*, San Francisco, January 1996.

“NAFTA: The Challenges of Financial Integration,” panel discussant at the *Federal Reserve Bank of Dallas* conference on ‘The Role of Saving in Economic Growth,’ Houston, March 1994.

“Financial Integration in North America: A Review of the Issues,” paper presented at the 1994 *Allied Social Science Associations’ annual meetings*, Boston, January 1994.

“Implications of the NAFTA for Canadian Financial Institutions,” paper presented at the *C.D. Howe Institute* symposium on the ‘North American Free Trade Agreement,’ Toronto, December 1992 and at the ‘North American Finance 1993’ conference organized by the *North American Free Trade Association*, Mexico, June 1993.

“An Option-Pricing Model Applied to Official Debt Reduction: Lessons from Poland,” paper presented at the *Conference of Canadian International Economists*, Montreal, Canada, May 1991.

“Menu Items in Debt Reduction,” paper presented at the XXVII Meeting of Technicians of Central Banks (*Centro de Estudios Monetarios para Latino America, CEMLA*), Caracas Venezuela, November 1990.

ORGANIZATION OF SEMINARS AND FORUMS

Bank of England-Hong Kong Monetary Authority-IMF Conference on Monetary, Financial and Prudential Policy Interactions in the Post-Crisis World, London U.K., June 16-17, 2015. I served as a member of the conference organizing committee.

Interconnectedness: Building Bridges between Research and Policy, Washington D.C., May 8-9, 2014. Conference jointly organized by the IMF (the Monetary and Capital Markets Department and the Research Department), the Institute for New Economic Thinking, and the Deutsche Bundesbank. This conference gathered leading researchers and practitioners working on interconnectedness and networks. I was a co-organizer of this conference and I served as a member of the conference organizing committee.

Second Annual IMF Financial Stability and Systemic Risk Forum: Capital Flows and Macroprudential Policies, Washington D.C., March 14, 2014. This Forum was jointly organized by the Monetary and Capital Markets Department, the Research Department, and the Institute for Capacity Development at the IMF. This exclusive annual gathering of leading academics and policymakers

is represented by close to 30 countries at the level of central bank governors or deputy governors. I served as a member of the Forum organizing committee.

First Annual IMF Financial Stability and Systemic Risk Forum: Borders of Macroprudential Policy, Washington D.C., March 8, 2013. This Forum was jointly organized by the Monetary and Capital Markets Department, the Research Department, and Institute for Capacity Development Department at the IMF. Close to 30 countries (central bank governors/deputy governors) were represented. I was the originator of this series of annual Forums and I served as a member of the organizing committee.