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# MARIE HOEROVA

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## Office

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**Date of Birth:** Dec. 12, 1980

**Citizenship:** Czech Republic

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## EDUCATION

Ph.D. Economics, Cornell University, USA	2006
Dissertation Title: "Essays on Run-Prone Banking and Markets," Committee Chair: Karl Shell	
M.A. Economics, Cornell University, USA	2005
B.A. Economics, <i>summa cum laude</i> , Charles University, Czech Republic	2000

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## PROFESSIONAL EXPERIENCE

Adviser, Monetary Policy Research, European Central Bank	since 2019
Principal Economist, Financial Research, European Central Bank	2017-2019
Economist/Senior Economist, Financial Research, European Central Bank	2006-2017

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## OTHER APPOINTMENTS

CEPR Research Fellow, Financial Economics Programme	since 2015
Editorial Board Member, <i>ECB Working Paper Series</i>	since 2015
Associate Editor, <i>Journal of Financial Intermediation</i>	since 2013

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## FIELDS OF INTEREST

Financial Economics, Monetary Economics

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## AWARDS AND HONORS

Visiting Scholar, Federal Reserve Bank of St. Louis	2013
Fulbright Fellowship to Study in the U.S.	2001-2006
Outstanding Teaching Award, Louis Walinsky Fund in Economics	2003
Graduate Assistantship, Cornell University	2002-2006
Socrates Fellowship, Université Catholique de Louvain	2001

## TEACHING

Financial Intermediation Theory, M.A. class, Charles University, Czech Republic

Spring 2014: Teaching skills rating: 1/5; Overall course rating: 1.25/5 (1=very good; 5=very poor)

Summer 2011: Teaching skills rating: 1/5; Overall course rating: 1.4/5 (1=very good; 5=very poor)

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## PUBLICATIONS

“Lending-of-last-resort Is as Lending-of-last-resort Does: Central Bank Liquidity Provision and Interbank Market Functioning in the Euro Area” (with Carlos Garcia, ECB, Florian Heider, ECB and Simone Manganello, ECB), 2016, *Journal of Financial Intermediation*, Vol. 28, pp. 32-47.

- winner of the Journal of Financial Intermediation best paper award

“Risk-sharing or Risk-taking? Counterparty Risk, Incentives and Margins” (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), 2016, *Journal of Finance*, Vol. 71, pp. 1669-1698.

- winner of the 2017 best paper prize of the Europlace Institute of Finance
- featured in Financial Times Alphaville (11.1.2012)

“What Do Asset Prices Have to Say about Risk and Uncertainty?” (with Geert Bekaert, Columbia Business School), 2016, *Journal of Banking and Finance*, Vol. 67, pp. 103-118.

“Liquidity Hoarding and Interbank Market Rates: The Role of Counterparty Risk” (with Florian Heider, ECB and Cornelia Holthausen, ECB), 2015, *Journal of Financial Economics*, Vol. 118, pp. 336-354.

- winner of the best paper prize of the Bocconi University conference “Business Models in Banking”
- winner of the Marjolin prize of the European Money & Finance Forum
- a semifinalist for a best paper award at the 2009 Financial Management Association Annual Meeting

“Commonality in Hedge Fund Returns: Driving Factors and Implications” (with Matthieu Bussiere, Banque de France and Benjamin Klaus, ECB), 2015, *Journal of Banking and Finance*, Vol. 54, pp. 266-280.

“The VIX, the Variance Premium and Stock Market Volatility” (with Geert Bekaert, Columbia Business School), 2014, *Journal of Econometrics*, Vol. 183, No. 2, pp. 181-192.

“Risk, Uncertainty and Monetary Policy” (with Geert Bekaert, Columbia Business School and Marco Lo Duca, ECB), 2013, *Journal of Monetary Economics*, Vol. 60, No. 7, pp. 771-788.

- among the most downloaded Journal of Monetary Economics articles since 2014

“Clearing, Counterparty Risk and Aggregate Risk” (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), 2012, *IMF Economic Review*, Vol. 60, No. 2, pp. 193-222.

“Money Talks” (with Cyril Monnet, University of Bern and Ted Temzelides, Rice University), 2012, *Economics Letters*, Vol. 116, No. 3, pp. 617-621.

“Interbank Lending, Credit Risk Premia and Collateral” (with Florian Heider, ECB), 2009, *International Journal of Central Banking*, Vol. 5 No. 4, pp. 1-39.

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## **WORKING PAPERS**

“Variation Margins, Fire Sales, and Information-constrained Optimum” (with Bruno Biais, HEC Paris and Florian Heider, ECB), 2019, conditionally accepted at the *Review of Economic Studies*.

“Money Markets, Collateral and Monetary Policy” (with Fiorella de Fiore, ECB and Harald Uhlig, University of Chicago), November 2018.

“Money Market Discipline and Central Bank Lending” (with Cyril Monnet, University of Bern), May 2017.

“A Theory of Bank Liquidity Requirements” (with Charles Calomiris, Columbia Business School and Florian Heider, ECB), April 2015.

“Run-prone Banking and Asset Markets,” ECB Working Paper No. 845, December 2007.

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## **WORK IN PROGRESS**

“Risk, Uncertainty and Monetary Policy in a Global World”

“Money Markets, Regulation and Central Bank Policies”

“Safe Asset Demand”

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## **POLICY PAPERS**

“Benefits and Costs of Liquidity Regulation: Empirical Evidence and Quantitative Evaluation” (with Caterina Mendicino, ECB, Kalin Nikolov, ECB, Glenn Schepens, ECB and Skander Van den Heuvel, Federal Reserve Board), ECB Discussion Paper, July 2018.

“On Collateral: Implications for Financial Stability and Monetary Policy” (with Stefano Corradin, ECB and Florian Heider, ECB), ECB Discussion Paper, November 2017.

- featured in Eurointelligence - Eurozone Blog (8.11.2017)

“Liquidity and Capital: Substitutes or Complements?” in “Achieving Financial Stability: Challenges to Prudential Regulation,” Douglas Evanoff, George Kaufman, Agnese Leonello, and Simone Manganello (eds.), World Scientific Books, No. 10529, April 2017.

“Incentive-compatible Centralized Clearing” (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), in: OTC Derivatives: New Rules, New Actors, New Risks, Banque de France Financial Stability Review No. 17, April 2013.

“Liquidity Regulation as a Prudential Tool: A Research Perspective” (with Natalia Mas Guix, ECB), ECB Financial Stability Review, Special Feature, June 2012.

“Risk, Uncertainty and Monetary Policy” (with Geert Bekaert, Columbia Business School), ECB Research Bulletin, June 2010.

“Liquidity Hoarding and Interbank Market Spreads” (with Florian Heider, ECB), ECB Financial Stability Review, Special Feature, June 2009.

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## **SEMINAR AND CONFERENCE PRESENTATIONS**

**2019:** Diamond-Dybvig 36<sup>th</sup> Anniversary Conference (Washington University St. Louis), 3rd Bristol Workshop on Banking and Financial Intermediation (University of Bristol), 18<sup>th</sup> Annual Liquidity Management conference (London).

**2018:** Tinbergen Institute, ESSEC Business School, Finance Theory Group Summer Conference (London Business School), Banca d’Italia.

**2017:** Norges Bank, University of Heidelberg, Money Market Workshop (European Central Bank).

**2016:** IESE Business School, University of Bern, Copenhagen Business School, Financial Intermediation Research Society (Lisbon), Federal Reserve Bank of Chicago International Banking conference.

**2015:** Imperial College, University of Oxford, Cass Business School, University of Zurich, European Finance Association Meeting (Vienna), Conference on “Trading and Post-trading” (Toulouse School of Economics).

**2014:** Frankfurt School of Finance and Management, University of Leuven, Czech National Bank, Financial Intermediation Research Society (Quebec City), conference on “The Future of Securities Markets Regulation” (Geneva).

**2013:** University of Amsterdam, joint CCBS/Federal Reserve Bank New York Policy Forum on Money Market Operations (Bank of England).

**2012:** University of Bern, conference on “Financial Market Infrastructures” (Dutch National Bank).

**2011:** Bank of England, Czech National Bank, University of Stavanger, European Finance Association Meeting (Stockholm), ESCB Day-ahead conference (Stockholm), conference on Investment Banking and Financial Markets (Toulouse), conference on “Future of Risk Management” (Helsinki), Society for the Advancement of Economic Theory (Faro).

**2010:** University of Mannheim, VU University Amsterdam, Federal Reserve Bank of Philadelphia, Bank of Canada, Queen’s University, University of Paris X, University of Minho, Midwest Macro Meetings (East Lansing), Fifth Annual Seminar on Banking, Financial Stability and Risk (Sao Paulo), conference on “Government Intervention and Moral Hazard in the

Financial Sector” (Norges Bank), Vienna Macroeconomics Workshop, Financial Management Association Meetings (New York), Sixth MTS conference on “Fixed Income Markets after the Crisis” (London).

- 2009:** Columbia Business School, European School of Management and Technology (Berlin), Sveriges Riksbank, Czech National Bank, Financial Intermediation Research Society (Prague), Society for Economic Dynamics (Istanbul), CEPR 20th European Summer Symposium in Financial Markets (Gerzensee), Cornell/Penn State Workshop on Financial Fragility (Cornell University), workshop on “Incentive-Compatible Regulation” (Amsterdam Business School), Villa Mondragone International Economic Seminar, SUERF Colloquium (Utrecht), BIS-ECB conference on “Financial Stability and Monetary Policy”, conference on “Business Models in Banking” (Bocconi University).
- 2008:** Federal Reserve Bank of Philadelphia, Federal Reserve Bank of Chicago, Federal Reserve Bank of St. Louis, University of Missouri, European Central Bank, UniCredit Conference on Finance and Banking (Vienna), Vienna Macroeconomics Workshop, Midwest Macro Meetings (Philadelphia), Society for Economic Dynamics (Boston).
- 2007:** Federal Reserve Bank of Richmond, Federal Reserve Bank of Cleveland, European University Institute, Society for the Advancement of Economic Theory (Kos).
- 2006:** European Central Bank, Erasmus University Rotterdam, Tilburg University, Cambridge University, European Bank for Reconstruction and Development, Bank of Canada.
- 2005:** Cornell University, European Economic Association Congress (Amsterdam), Society for the Advancement of Economic Theory (Vigo), Midwest Macroeconomics Meetings (Iowa City), Cornell/Penn State Macroeconomics Workshop (Penn State University).
- 2004:** Cornell University.

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## LANGUAGES

Czech (fluent), Russian (fluent), Ukrainian (fluent), English (fluent), German (fair), French (fair).

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## REFEREE SERVICE

*Annals of Finance, Economic Journal, Economic Theory, Economics Letters, European Economic Review, International Finance, Journal of Applied Econometrics, Journal of Banking and Finance, Journal of Economic Theory, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Political Economy, Review of Economic Studies, Review of Finance, Review of Financial Studies.*

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## CONFERENCE ORGANIZATION (recent)

*ECB Annual Research Conference (co-organizer, 2016, 2017, 2018, 2019)*

*European System of Central Banks’ Day-Ahead Conference (program committee member, 2019)*

*“Prepared for the Next Crisis? Costs and Benefits of Financial Regulation” Norges Bank and IBEFA (program committee member, 2019)*

*CEPR Annual Spring Symposium (program committee member, 2017, 2018)*

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**AFFILIATIONS**

American Economic Association, American Finance Association, European Finance Association.

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