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MARIE HOEROVA

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Date of Birth: Dec. 12, 1980

Citizenship: Czech Republic

EDUCATION

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| 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 |

CURRENT APPOINTMENT

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| Economist/Senior Economist, Financial Research, European Central Bank | since 2006 |
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OTHER APPOINTMENTS

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| CEPR Research Fellow, Financial Economics Programme | since 2015 |
| Associate Editor, <i>Journal of Financial Intermediation</i> | since 2013 |

FIELDS OF INTEREST

Banking, Financial Economics, Monetary Economics

AWARDS AND HONORS

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| 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
Summer 2011: Teaching skills rating: 1/5; Overall course rating: 1.4/5 (1=very good; 5=very poor)
Spring 2014: Teaching skills rating: 1/5; Overall course rating: 1.25/5 (1=very good; 5=very poor)

PUBLICATIONS

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

- 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), *Journal of Banking and Finance*, forthcoming.

“Liquidity Hoarding and Interbank Market Rates: The Role of Counterparty Risk” (with Florian Heider, ECB and Cornelia Holthausen, ECB), *Journal of Financial Economics*, forthcoming.

- 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.

“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.

WORKING PAPERS

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

“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 Manganeli, ECB), January 2015.

“Money Market Discipline and Central Bank Lending” (with Cyril Monnet, University of Bern), June 2014.

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

WORK IN PROGRESS

“Optimal Margins and Equilibrium Prices” (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB).

“The Macroeconomic Impact of Money Market Freezes” (with Fiorella de Fiore, ECB and Harald Uhlig, University of Chicago).

POLICY PAPERS

“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.

SEMINAR AND CONFERENCE PRESENTATIONS

2015: Imperial College, University of Oxford, Cass Business School, University of Zurich, European Finance Association Meeting (Vienna).

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), French (fair), German (fair).

REFEREE SERVICE

Annals of Finance, 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 Intermediation, Journal of Political Economy, Review of Economic Studies, Review of Finance, Review of Financial Studies.

AFFILIATIONS

American Economic Association, American Finance Association, Econometric Society, European Finance Association.

REFERENCES

Geert Bekaert
Leon G. Cooperman Professor of Finance and Economics
Columbia Business School
3022 Broadway, Uris Hall 411
New York, NY 10027
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Bruno Biais
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21, allée de Brienne, MF 313
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