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

CURRENT POSITION

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|---|---------------------|
| Economist, Financial Research Division, European Central Bank | June 2006 - present |
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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 |

RESEARCH PAPERS

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

"Risk-sharing or Risk-taking? Financial Innovation, Margin Requirements and Incentives" (with Bruno Biais, Toulouse School of Economics and Florian Heider, ECB), June 2010.

"Risk, Uncertainty and Monetary Policy" (with Geert Bekaert, Columbia Business School and Marco Lo Duca, ECB), February 2010.

“Liquidity Hoarding and Interbank Market Spreads: The Role of Counterparty Risk” (with Florian Heider, ECB and Cornelia Holthausen, ECB), ECB Working Paper No. 1126, December 2009.

- 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

“Money Talks” (with Cyril Monnet, FRB Philadelphia and Ted Temzelides, Rice University), ECB Working Paper No. 1091, September 2009.

“What Do Asset Prices Have to Say about Risk and Uncertainty?” (with Geert Bekaert, Columbia Business School and Martin Scheicher, ECB), ECB Working Paper No. 1037, March 2009.

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

“Financial System in Development: Implications for the Liquidity Provision,” May 2005.

WORK IN PROGRESS

Money Markets and Asymmetric Information.

Financial Stability and Monetary Policy.

POLICY PAPERS

“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

2010: University of Mannheim, Federal Reserve Bank of Philadelphia, Midwest Macro Meetings (East Lansing), Fifth Annual Seminar on Banking, Financial Stability and Risk (Sao Paulo), Norges Bank conference on “Government Intervention and Moral Hazard in the Financial Sector” (*scheduled*), Vienna Macroeconomics Workshop (*scheduled*), Financial Management Association Meetings (*scheduled*), Bank of Canada (*scheduled*), Queen’s University (*scheduled*), University of Paris X (*scheduled*), University of Minho (*scheduled*).

2009: Columbia Business School, European School of Management and Technology (Berlin), Sveriges Riksbank, Czech National Bank, workshop on “Incentive-Compatible Regulation” (Amsterdam Business School), Financial Intermediation Research Society (Prague), Villa Mondragone International Economic Seminar, Society for Economic Dynamics (Istanbul), CEPR 20th European Summer Symposium in Financial Markets (Gerzensee), SUERF Colloquium (Utrecht), BIS-ECB conference on “Financial Stability and Monetary Policy”, conference on “Business Models in Banking” (Bocconi University), Cornell/Penn State Workshop on Financial Fragility (Cornell 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.
- 2000:** International Management Talks (Zadov).
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DISCUSSIONS

Discussion of “Bank Loan Announcements and Borrower Stock Returns: Does Bank Origin Matter?” by S. Ongena and V. Roscovan, Bocconi University conference on “Business Models in Banking”, September 2009.

Discussion of “Central Bank Losses and Economic Convergence” by M. Cincibuch, T. Holub and J. Hurník, Czech National Bank Research Open Day, May 2009.

Discussion of “Funding Liquidity Risk: Definition and Measurement” by M. Drehmann and K. Nikolaou, conference on “Central Bank Liquidity Tools”, Federal Reserve Bank of New York, February 2009.

Discussion of “Optimal Fiscal and Monetary Policy When Money is Essential” by B. Aruoba and S. Chugh, workshop on “Optimal Monetary Policy and Central Bank Communication”, Monte Verita (Switzerland), May 2007.

LANGUAGES

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

REFEREE SERVICE

Annals of Finance, Economic Theory, European Economic Review, Review of Economic Studies.

AFFILIATIONS

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