

Sanjiv Das
Santa Clara University

Sanjiv Das is Professor of Finance at Santa Clara University's Leavey School of Business, and previously held faculty appointments as Associate Professor at Harvard Business School and UC Berkeley. He holds post-graduate degrees in Finance (M.Phil and Ph.D. from New York University), Computer Science (M.S. from UC Berkeley), an MBA from the Indian Institute of Management, Ahmedabad, and he did undergraduate work in Accounting and Economics (University of Bombay, Sydenham College), and is also a qualified Cost and Works Accountant. He is an Associate Editor for Management Science, senior editor of The Journal of Investment Management, co-editor of The Journal of Derivatives, and edits other academic journals. Prior to being an academic, he worked in the derivatives business in the Asia-Pacific region as a Vice-President at Citibank. His current research interests include: the modeling of default risk, algorithms for harvesting financial information from the web, derivative pricing models, and portfolio theory.

Olivier De Jonghe
Ghent University

Olivier De Jonghe is a fellow of the Fund for Scientific Research (Flanders). He is a PhD student at the Financial Economics department of Ghent University, Belgium. His research focuses on "Bank competition, bank risk-taking and financial stability" and is supervised by Prof. Dr Rudi Vander Venet. The expected date of completion of his PhD dissertation is April/May 2007. Parts of his dissertation are accepted for publication in the Journal of Banking and Finance. He is currently working, via an internship, at the Financial Stability and Supervision department of the European Central Bank (September-November).

Steven Drucker
Columbia Business School

Steven Drucker is an assistant professor of finance and economics at Columbia Business School. Professor Drucker's research is in the area of empirical corporate finance, financial intermediation, and regulation. His current work focuses on the integration of commercial and investment banking, the impact of loan sales on corporate borrowers, and the influence of information asymmetries on the design of private debt contracts. His research has been published in the *Journal of Finance*. Professor Drucker received an Sc.B in applied mathematics and economics magna cum laude from Brown University and a Ph.D in business administration from Stanford Business School.

Frederick Furlong
Federal Reserve Bank of San Francisco

Frederick T. Furlong is group vice president overseeing the sections responsible for the financial, applied microeconomic, and regional research in the Economic Research Department at the Federal Reserve Bank of San Francisco. He is responsible for supervising a staff of economists conducting research in the areas of financial markets, financial institutions, banking regulation, industrial organization, labor, and the regional economy. He also serves as executive director of the Center for the Study of Innovation and Productivity, which is organized under the Bank's Economic Research Department.

Furlong came to the Reserve Bank in 1983 after serving five years as an economist at the Board of Governors of the Federal Reserve System in Washington, D.C. While at the Bank, Furlong has written extensively in the areas of banking, financial markets and monetary policy for the Bank's *Economic Letter* and *Economic Review* and for outside professional journals. His most recent work includes articles on bank regulation, financial modernization, and productivity.

After earning a bachelor's degree in science at St. Mary's College of California, Furlong received M.A. and Ph.D. degrees in economics at the University of California at Los Angeles.

Charles Goodhart
London School of Economics

Charles Goodhart, CBE, FBA is a member of the Financial Markets Group at the London School of Economics, having previously, 1987-2005, been its Deputy Director. Until his retirement in 2002, he had been the Norman Sosnow Professor of Banking and Finance at LSE since 1985. Before then, he had worked at the Bank of England for seventeen years as a monetary adviser, becoming a Chief Adviser in 1980. In 1997 he was appointed one of the outside independent members of the Bank of England's new Monetary Policy Committee until May 2000. Earlier he had taught at Cambridge and LSE. Besides numerous articles, he has written a couple of books on monetary history; a graduate monetary textbook, Money, Information and Uncertainty (2nd Ed. 1989); two collections of papers on monetary policy, Monetary Theory and Practice (1984) and The Central Bank and The Financial System (1995); and a number of books and articles on Financial Stability, on which subject he was Adviser to the Governor of the Bank of England, 2002-2004, and numerous other studies relating to financial markets and to monetary policy and history. In his spare time he is a sheep farmer (loss-making).

Dmytro Holod
Stony Brook University

Dmytro Holod is an Assistant Professor of Finance at the Stony Brook University College of Business. After receiving an M.A. in Economics at the National University of Kiev-Mohyla Academy, he earned his Ph.D. in Economics at the University of Kentucky in 2005. His research interests include corporate finance and financial intermediation.

Rocco Huang
World Bank

Rocco Huang is an economist with the Financial Sector Operations and Policy Department of the World Bank. His professional expertise includes public and private governance of financial institutions, particularly on transparency and disclosures issues. He is also one of the five Alexandre Lamfalussy Fellows of the European Central Bank. His publications appear in international refereed journals such as the *European Economic Review*. He was educated in University of Amsterdam in the Netherlands, the University of Cambridge in UK, and Nankai University in China.

Christopher James
University of Florida

Professor James currently holds the William H. Dial Sunbank Eminent Scholars Chair in Finance at the University of Florida. Prior to joining the faculty at Florida, Professor James taught at the University of Oregon and the University of Michigan. He has also had appointments at the FDIC, Federal Reserve Bank of San Francisco, Board of Governors of the Federal Reserve System and the Office of the Comptroller of the Currency. Currently Professor James serves as an associate editor of the *Journal of Financial Economics*, *Journal of Financial Services Research*, and the *Journal of Managerial and Decision Economics*. From 1988 through 2000 Professor James was an associate editor of the *Journal of Finance*, and served as an editor of *Journal of Financial Intermediation*.

Professor James has published extensively in the area of corporate finance and banking. He is best known for his research on the role of banks and other intermediaries in the capital acquisition process. His research in this area has focused on the role of intermediaries in mitigating the adverse selecting and agency problems that arise when raising external capital. Professor James has also published a number of articles on the costs and benefits of bank regulation, the valuation effects of mergers and acquisitions and the role of intermediaries in the initial public offerings. His current research focuses the information content bank loan covenants.

Professor James currently serves as a consultant to a number of financial institutions on issues concerning risk management, valuation and mergers and acquisitions.

Robert Jarrow
Cornell University

Robert Jarrow is the Ronald P. and Susan E. Lynch Professor of Investment Management at the Johnson Graduate School of Management, Cornell University. He graduated magna cum laude from Duke University in 1974 with a major in mathematics, received an MBA from Dartmouth College in 1976 with highest distinction, and in 1979 he obtained a PhD in finance from the Massachusetts Institute of Technology under Robert Merton. Professor Jarrow is a co-creator of the Heath-Jarrow-Morton model for pricing interest rate derivatives, a co-creator of the reduced form credit risk models employed for pricing credit derivatives, and the creator of the forward price martingale measure. These tools and models are now the standards utilized for pricing and hedging in major investment and commercial banks. He has been the recipient of numerous prizes and awards including the CBOE Pomerance Prize for Excellence in the Area of Options Research, the Graham and Dodd Scrolls Award, and the 1997 IAFE/SunGard Financial Engineer of the Year Award. He is on the advisory board of *Mathematical Finance*— a journal he co-started in 1989. He is also an associate or advisory editor for numerous other journals and serves on the board of directors of several firms and professional societies. He is currently both an IAFE senior fellow and a FDIC senior fellow. He is included in both the Fixed Income Analysts Society Hall of Fame and the Risk Magazine's 50 member Hall of Fame. His publications include four books: *Options Pricing, Finance Theory, Modeling Fixed Income Securities and Interest Rate Options (second edition) Derivative Securities (second edition)*, as well as over 100 publications in leading finance and economic journals.

Edward Kane
Boston College

Edward J. Kane is the James F. Cleary Professor of Finance at Boston College. From 1972 to 1992 he held the Everett D. Reese Chair of Banking and Monetary Economics at Ohio State University. A founding member of the Shadow Financial Regulatory Committee, Kane rejoined the organization in 2005. He served for twelve years as a trustee and member of the finance committee of Teachers Insurance. Currently, he consults for the World Bank and is a senior fellow in the Federal Deposit Insurance Corporation's Center for Financial Research. Kane has served as a consultant for numerous agencies, including the Federal Home Loan Bank Board, the IMF, various components of the Federal Reserve System, and three foreign central banks as well as the Congressional Budget Office, the Joint Economic Committee, and the Office of Technology Assessment of the U.S. Congress. He is a past president and fellow of the American Finance Association and a former Guggenheim fellow. He also served as president of the International Atlantic Economic Society and the North American Economics and Finance Association. Kane is a longtime research associate of the National Bureau of Economic Research. Besides authoring three books, he has published widely in professional journals and currently serves on eight editorial boards. He received a BS from Georgetown University and a PhD from the Massachusetts Institute of Technology.

Paul Kupiec
Federal Deposit Insurance Corporation

Paul Kupiec an Associate Director of the Division of Insurance and Research where he manages a section of financial economists that support the Division of Supervision by examining bank risk measurement models and providing technical support for regulatory policy development including Basel II issues. His current research interests focus on risk measurement, capital allocation models, and the management and regulation of financial institutions. Mr. Kupiec has held positions at the International Monetary Fund; Freddie Mac, J.P. Morgan, the Federal Reserve Board, the Bank for International Settlements, and North Carolina State University. He has served as a consultant on financial market issues for the OECD. Mr. Kupiec serves as an associate editor of the Journal of Risk and the Journal of Financial Services Research and is widely published in academic journals

Simon Kwan
Federal Reserve Bank of San Francisco

Dr. Simon Kwan is Vice President and Head of Financial Research at the Federal Reserve Bank of San Francisco. He conducts research and policy analysis in the areas of banking and finance. His current research focuses on bank risk-taking, bank charter value, market discipline, financial institution mergers, and bank efficiency. Dr. Kwan has published research articles in leading finance journals. He advises the Bank's president on issues related to banking policy and financial market developments. Dr. Kwan received his Ph.D. in finance from the University of North Carolina at Chapel Hill. Prior to joining the Federal Reserve Bank of San Francisco, Dr. Kwan was Assistant Professor of Finance at the University of Arizona.

Nancy Masschelein
National Bank of Belgium

Nancy Masschelein is an economist in the Research and analysis group in the Department of International Cooperation and Financial Stability of the National Bank of Belgium. Her research interests include the Basel II Framework, bank lending relationships, credit risk, and market discipline. She is a member of the Basel Committee's Research Task Force. She has also served as an economist at the European Central Bank.

Prior to joining the National Bank of Belgium, Ms. Masschelein held a position of research assistant at the University of Antwerp. She holds a Master of Science in economics from Warwick University and is currently working towards a doctorate in economics from the University of Antwerp.

Peter Miu
McMaster University

Dr. Miu's research has been conducted primarily in such areas as credit risk modeling and forecasting, pricing and risk management of credit portfolio, and validations of Basel II parameters. His articles have been published in the Journal of Credit Risk and the Canadian Investment Review. He has consulted on such issues as the validations of credit risk measures and the regulatory capital for issuer risks. He teaches Financial Institutions at DeGroote School of Business, McMaster University, Canada. He obtained his Ph.D. and M.B.A. in Finance from the University of Toronto.

Erlend Nier
Bank of England

Dr. Erlend Nier is Manager in the Financial Stability Directorate at the Bank of England. His current duties involve leading policy as well as research work on banking system stability, including as regards the new Basel Capital Framework. Prior to his current engagement Dr. Nier was Assistant Professor of Finance at ESSEC Business School (Paris). Dr. Nier holds a PhD from the London School of Economics.

Stanislava Nikolova
George Mason University

Stanislava (Stas) Nikolova is an Assistant Professor of Finance at George Mason University. She received her Ph.D. in Finance from the University of Florida in 2004. Her current research focuses on the management and regulation of financial institutions, fixed-income securities, and credit-risk assessment. She teaches courses in financial markets and institutions at the undergraduate and graduate levels.

Jesús Saurina
Banco de España

Jesús Saurina. Ph.D. in Economics. CEMFI postgraduate. Director of the Financial Stability Department at Banco de España. Member of the Banking Supervision Committee (ECB). Former Associate Professor at Carlos III University. Papers published at *Journal of Financial Economics*, *Journal of Financial Intermediation*, *International Journal of Central Banking*, *Journal of Banking and Finance*; *Journal of Financial Services Research*, *European Economic Review*, *Economic Letters*.

Klaus Schaeck
University of Southampton

Klaus Schaeck is a final year doctoral candidate at the University of Southampton, United Kingdom. He holds an undergraduate degree in finance and economics and an MBA. Mr Schaeck was a summer intern at the International Monetary Fund in 2005 and a visiting scholar at the University of Illinois at Urbana-Champaign in spring 2006. His research interests include banking stability, bank market structure, community banking, and deposit insurance. Current research projects relate to bank competition and the impact on risk-taking incentives of bank managers, and a separate project investigates the nexus between small banks in Europe and provision of credit to small and medium-sized enterprises.

Amine Tarazi
University of Limoges

Amine Tarazi is a professor of Economics and Finance at the University of Limoges (France) where he is currently the Director of a research center, LAPE, and Head of the Economics department. He served as a Vice-President in charge of Research and President of the Scientific Board of the University. He earned his Ph.D. in Economics from the University of Limoges in 1992 and holds a MSc in Money, Banking and Finance from the University of Birmingham (UK). He serves as a visiting professor in banking and finance in many countries and has contributed to several European Commission backed research projects. His current research interests relate to financial institutions, bank risk and prudential regulation.

Haluk Unal
University of Maryland

Haluk Unal is professor of finance at the University of Maryland. He has been a research scholar at the FDIC Division of Insurance and Research for several years, a Senior Fellow at the Wharton Financial Institutions Center, and a member of the Standard and Poor's academic council. Mr. Unal holds doctorates in finance from Ohio State and in economics from Istanbul University, where he did his undergraduate work as well. He also earned a MS degree in accounting from Ohio State. His published work focuses on corporate bonds, bank mergers, pricing default risk, risk management, and mutual-to-stock conversions in the savings and loan industry. He is presently the Managing Editor of the *Journal of Financial Services Research*.

Todd Vermilyea
Federal Reserve Bank of Philadelphia

Todd Vermilyea is an Assistant Vice President in the Federal Reserve Bank of Philadelphia's Supervision Regulation and Credit department where he has responsibilities in the Banking Surveillance and Retail Risk Analysis units. Prior to joining the Philadelphia Fed, he worked at the Office of the Comptroller of the Currency as a Bank Examiner and later as a Financial Economist. Vermilyea received his PhD in Economics from the University of South Carolina. His fields of research include bank supervision and decision making in committee settings.

Tanju Yorulmazer
Bank of England

Tanju Yorulmazer has received his Ph.D. in Economics from New York University in 2003. He joined the Financial Stability area of Bank of England as a Research Economist in September 2003. He works on issues related with systemic risk, liquidity and its effect on financial stability, and the resolution of financial crises. His research is being published in academic journals such as the Journal of Financial Intermediation and the Journal of Economic Dynamics and Control.