

Stéphane Verani

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POSITIONS

- Principal Economist, Federal Reserve Board, 2017-present
- Senior Economist, Federal Reserve Board, 2015-2017
- Economist, Federal Reserve Board, 2011-2015

VISITING POSITION

- Visiting Fellow, UNSW Business School, March-July 2018

INTERESTS

- Financial Economics; Macroeconomics; Applied Econometrics

EDUCATION

- Ph.D. in Economics, University of California, Santa Barbara, 2011
Thesis title: “Implications of Credit Market Imperfections for Firm Dynamics, Business Cycles and International Trade”
Thesis committee co-chairs: Finn Kydland and Peter Rupert
- Bachelor of Economics, *First-Class Honours*, University of Western Australia, 2005

RESEARCH

Journal Articles

- “Self-fulfilling Runs: Evidence from the U.S. Life Insurance Industry” with Nathan Foley-Fisher and Borghan Narajabad
Journal of Political Economy, September 2020, **9**:3520-3569
- “Over-the-counter Market Liquidity and Securities Lending” with Nathan Foley-Fisher and Stefan Gissler
Review of Economic Dynamics, July 2019, **33**:272-294
- “Aggregate Consequences of Dynamic Credit Relationships”
Review of Economic Dynamics, July 2018, **29**:44-67
- “From Wall Street to Main Street: The Impact of the Financial Crisis on Consumer Credit Supply” with Rodney Ramcharan and Skander Van den Heuvel
Journal of Finance, June 2016, **71**:1323-1356

Working Papers

- “Adverse Selection Dynamics in Privately-Produced Safe Debt Markets” with Nathan Foley-Fisher and Gary Gorton
- “What’s Wrong with Annuity Markets?” with Pei Cheng Yu
- “Capturing the Illiquidity Premium” with Nathan Foley-Fisher and Nathan Heinrich
- “Who Limits Arbitrage?” with Nathan Foley-Fisher and Borghan Narajabad
- “Securities Lending as Wholesale Funding: Evidence from the U.S. Life Insurance Industry” with Nathan Foley-Fisher and Borghan Narajabad
- “Financing Constraints, Firm Dynamics, and International Trade” with Till Gross

Work in progress

- “The Centrality of the Banking Sector in the Economy’s Information Flow” with Nathan Foley-Fisher and Gary Gorton
- “Interest Rate Risk Management” with Nathan Foley-Fisher and Borghan Narajabad
- “Public and Private Longevity Insurance with Incomplete Markets” with Pei Cheng Yu

Miscellaneous Federal Reserve Board publications

- “Assessing the Size of the Risks Posed by Life Insurers’ Nontraditional Liabilities” with Nathan Foley-Fisher and Borghan Narajabad, *FEDS Notes*, May 21, 2019
- “Funding Agreement-Backed Securities in the Enhanced Financial Accounts” with Nathan Foley-Fisher, Ralf Meisenzahl, Borghan Narajabad and Maria Perozek, *FEDS Notes*, August 5, 2016

INVITED PRESENTATIONS

Paper presentations * indicates co-author presenting at a conference † indicates scheduled

- *Adverse Selection Dynamics in Privately-Produced Safe Debt Markets*: 2021 ANU-FIRN Banking and Financial Stability Meeting; Barcelona GSE Summer Forum 2021*; Econometrics Society European Meeting 2021†
- *What’s Wrong with Annuity Markets*: Atlanta Fed; University of Sydney†; The Center for Research in Economics and Statistics, Paris†
- *Capturing the Illiquidity Premium*: US Treasury Office of Financial Research; National Association of Insurance Commissioners†
- *Who Limits Arbitrage?*: SFS Cavalcade 2021*; European Finance Association 2020*; University of New South Wales; IMF Macro-Financial Research Conference 2020*; Fed System Committee on Financial Institutions, Regulation, and Markets 2019*
- *Public and Private Longevity Insurance with Incomplete Markets*: Society for Economic Dynamics 2019
- *Over-the-counter Market Liquidity and Securities Lending*: Australian National University; Society for Economic Dynamics 2018*; RED Fragmented Financial Markets Conference; American Risk and Insurance Association Annual Meeting 2017; Norges Bank; BI Norwegian Business School; Fed System Day-Ahead Conference on Financial Markets and Institutions*
- *Securities Lending as Wholesale Funding*: FMA 2020*; Reserve Bank of Australia; University of New South Wales; University of Technology Sydney; Monash University; University of Western Australia; SFS Cavalcade 2018*; Fixed Income and Financial Institutions Conference 2018*; UNC/Duke Corporate Finance Conference 2017*; Cass Business School Workshop on Corporate Debt Markets; UConn Risk Management Conference 2016; 2017 FMA Applied Finance Conference*; American Finance Association Meeting 2017; LBS Summer Finance Symposium 2016; UC Santa Barbara; NBER New Developments in Long-Term Asset Management Conference*; European Finance Association Meeting 2016*; Society for Economic Measurement Conference 2016*; European Economic Association Meeting 2016*
- *Self-fulfilling Runs*: Macro Finance Society Workshop – Spring 2019; University of New South Wales; Australian National University; University of Sydney; Deakin University; University of Melbourne; NBER SI Corporate Finance 2016; Society for Economic Dynamics 2016*; CEPR ESSFM Corporate Finance 2016; Vienna Macro Workshop 2016*; Swiss National Bank; European Winter Finance Conference 2016; American Economic Association Annual Meeting* 2016; Wharton Conference on Liquidity and Financial Crisis* 2015; Becker-Friedman Institute Conference on Financial Regulation; Western Finance Association 2015; FIRS Conference* 2015; African Search and Matching Workshop* 2015;

Royal Economic Society* 2015; LAEF Conference on Macroeconomics & Business Cycle 2015; Society for Economic Measurement Conference* 2015; UC Santa Barbara; Atlanta Fed; St Louis Fed; Fed System Committee on Financial Structure and Regulations 2014; FDIC

- ***Aggregate Consequences of Dynamic Credit Relationships***: Society for Economic Dynamics 2016; LAEF Conference on Macroeconomics & Business Cycle 2014; Midwest Macro 2013; Workshop on Macroeconomic Dynamics, Sydney 2010; Computing in Economics and Finance Conference 2012; Georgia State-Andrew Young; Florida State; University of New South Wales; Université du Québec à Montréal; Federal Reserve Board; Fundação Getulio Vargas; LAEF Conference on Firm Financing, Dynamics and Growth
- ***From Wall Street to Main Street***: American Economic Association Annual Meeting 2014; Federal Reserve Day-Ahead Conference 2012; FIRS Conference* 2012; NBER SI Risks of Financial Institutions* 2013; NBER Monetary Economics* 2013
- ***Financing Constraints, Firm Dynamics, and International Trade***: Royal Economic Society 2012; Society for Economic Dynamics 2012; UC Davis; UC Santa Barbara; Australian National University; University of Melbourne

Discussions

- “The Externalities of Fire Sales: Evidence from Collateralized Loan Obligations” by Kundu at the *SFS Cavalcade 2021*
- “Real Effects of Rating Standards for Catastrophic Risks” by Basten, Kartasheva, and Park at the *European Winter Finance Conference 2021*
- “Do Municipal Bond Dealers Give their Customers ‘Fair and Reasonable’ Pricing?” by Griffin, Hirschey, and Kruger at the *European Winter Finance Conference 2020*
- “Financial Intermediation through Financial Disintermediation: Evidence from the ECB Corporate Sector Purchase Programme” Ertan, Kleymenova, Tuijn at *FIRS 2019*
- “How Risky is the US Corporate Sector?” by Davydiuk, Richard, Shaliastovich and Yaron at the *European Winter Finance Conference 2019*
- “Capital Constraints and Risk Shifting: An Instrumental Approach” by Drexler and King at the *Federal Reserve System Banking Conference 2018*
- “Do Insurers Deviate From the Industry Portfolio Asset Allocation Norm Under Investment Limitations?” by Boyer and Reddic at *ARIA 2017*
- “Covenant Violations, Collateral and Access to Funding: Public and Private Firms” by Barakova, Hasan and Parthasarathy at *AEA 2017*
- “Lender of Last Resort versus Buyer of Last Resort—The Impact of the European Central Bank Actions on the Bank-Sovereign Nexus” by Acharya, Pierret and Stephen at the *Univ. of Connecticut’s Risk Management Conference 2016*
- “Did Saving Wall Street Really Save Main Street? The Real Effects of TARP on Local Business Conditions” by Berger and Roman at *AEA 2015*
- “Bank Ratings: What Determines Their Quality?” by Hau, Langfield and Marquez-Ibanez at the *Basel Committee’s Bank Regulation and Liquidity Risk in a Global Financial System Workshop 2013*

RESEARCH VISITS

- St Louis Fed, 2014
- Laboratory for Aggregate Finance and Economics (LAEF), UC Santa Barbara, 2012
- Research School of Economics, Australian National University, Canberra, 2010

PROFESSIONAL
SERVICE

- Program committee:
 - *ECB-BOE-Board Conference on Gender and Career Progression* 2019, 2021
 - *European Winter Finance Conference* 2019, 2020, 2021
 - *Financial Management Association Annual Meeting* 2019, 2020
- Ad-hoc refereeing: *International Economic Review*; *Review of Economic Dynamics*; *Journal of Economic Dynamics and Control*; *Journal of Money, Credit and Banking*; *Management Science*; *Journal of Banking and Finance*; *Journal of Financial Stability*; *International Finance*; *Journal of Risk*; *Journal of Asset Pricing Studies*
- Economics student mentoring at Howard University, 2015-2017
- Presentation on “Funding Agreement-Backed Securities and Financial System Vulnerabilities” at the 2015 NAIC Fall Meeting – Financial Stability (EX) Task Force
- PhD External Examiner: *Australian National University*

HONORS AND
AWARDS

- Invited member of the *Macro Finance Society*, 2012-present
- Outstanding Teaching Assistant, UC Santa Barbara, Fall 2009
- Best Presentation, PhD Conference in Economics and Business UWA, Perth 2009
- Graduate USAP Fellowship, UC Santa Barbara, 2006
- Mead Fellowship, UC Santa Barbara Department of Economics, 2006
- C.A. Vargovic Memorial Fund Award, School of Economics, U of Western Australia, 2004

OTHER RELEVANT
PROFESSIONAL
EXPERIENCE

Teaching Assistant, 2004-2010

UCSB: Masters and PhD-Level Econometrics, Undergraduate Macroeconomics and Microeconomics; **UWA:** Undergraduate level Microeconomic, Econometrics, Monetary Economics, Mathematics for Economists, International Trade, International Finance

PERSONAL
INFORMATION

- French citizen
- U.S. permanent resident
- Married, one child

REFERENCES

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