

Diane Pierret

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Citizenship: Belgium, born 1986.

EMPLOYMENT

University of Luxembourg, Faculty of Law, Economics and Finance (FDEF), Department of Finance
Assistant Professor, September 2019 –

Centre for Economic Policy Research (CEPR)

Research Affiliate, January 2021 –

University of Lausanne (Swiss Finance Institute), HEC, Department of Finance

Assistant Professor, August 2014 – August 2019

New York University, Leonard N. Stern School of Business, The Volatility Institute

Research assistant, Oct 2012 – June 2014

RESEARCH INTERESTS

Banking, financial intermediation, liquidity risk, systemic risk, regulation, monetary policy

EDUCATION

Université Catholique de Louvain, Louvain School of Statistics, Biostatistics and Actuarial Sciences,
Louvain-la-Neuve, Belgium

PhD. Statistics (Econometrics), 2014

Advisors: Professor Luc Bauwens, Professor Christian M. Hafner

New York University, Leonard N. Stern School of Business, New York, NY

Visiting PhD, January 2012 – June 2014

Advisors: Professor Robert F. Engle (supervisor), Professor Viral V. Acharya

CEMS Global Alliance in Management Education

M.Sc. International Management CEMS MIM, 2009

Host school: University of St Gallen, Sankt Gallen, Switzerland

Université Catholique de Louvain, Louvain School of Management, Louvain-la-Neuve, Belgium

M.A. Business Engineering (Major in Finance) *with great honors*, 2009

B.A. Business Engineering *with great honors*, 2007

PUBLICATIONS

Lender of Last Resort, Buyer of Last Resort, and a Fear of Fire Sales in the Sovereign Bond Market
(with Viral Acharya and Sascha Steffen), *Financial Markets, Institutions, and Instruments*, May 2021.

Systemic Risk and the Solvency-Liquidity Nexus of Banks, *International Journal of Central Banking*, 2015, 11(3), pp. 193-227.

Testing Macroprudential Stress Tests: the Risk of Regulatory Risk Weights (with Viral Acharya and Robert Engle), *Journal of Monetary Economics*, 2014, 65, pp. 36-53.

Multivariate Volatility Modeling of Electricity Futures (with Luc Bauwens and Christian Hafner), *Journal of Applied Econometrics*, 2013, 28:5, pp. 743-761.

WORKING PAPERS

The Visible Hand when Revenues Stop: Evidence from Loan and Stock Markets during Covid-19 (with François Koulischer and Roberto Steri), April 2021.

Stressed Banks (with Roberto Steri), revised January 2022.

Similar Investors (with Co-Pierre Georg and Sascha Steffen), February 2020, revised March 2023.

Green Collateral (with Artashes Karapetyan, Szymon Kopyta, Maximilian Rohrer and Roberto Steri), work in progress.

Capital Requirements and Regulatory Arbitrage: A Quantitative Analysis (with Roberto Steri), work in progress.

OTHER PUBLICATIONS

Silicon Valley Bank's insolvency highlights the risk of similar investors (with Co-Pierre Georg and Sascha Steffen), VoxEU.org March 2023.

Capital Shortfalls of European Banks following the 2018 Stress Test (with Sascha Steffen), November 2018.

Have European Banks Become Safer? (with Sascha Steffen), November 2018.

High Time to Tell European Banks: No Dividends (with Viral Acharya and Sascha Steffen), August 2016.

- Turning of the Dividend Spigot, Project Syndicate, September 2016.

Introducing the "Leverage Ratio" in Assessing the Capital Adequacy of European Banks (with Viral Acharya and Sascha Steffen), August 2016.

Capital Shortfalls of European Banks since the Start of the Banking Union (with Viral Acharya and Sascha Steffen), July 2016.

Macroprudential stress tests should not rely on regulatory risk weights (with Viral Acharya and Robert Engle), VoxEU.org March 2014.

The Systemic Risk of Energy Markets, CORE discussion paper no. 2013/53, April 2013.

GRANTS AND AWARDS

2022 Review of Finance Distinguished Referee Award

FNR-ANR INTER 2021 Grant for the project "Sustainable intermediation in credit and housing markets"
Best Discussion Award, HEC-McGill Winter Finance Workshop 2019

Inquire Europe Research Grant, 2014 (for "Lender of Last Resort versus Buyer of Last Resort – The Impact of the European Central Bank Actions on the Bank-Sovereign Nexus")

R-square RiskLab Best PhD Paper Award (for “The Systemic Risk of Energy Markets”), 2012 International Energy Finance conference

INVITED SEMINARS AND CONFERENCES (*scheduled)

- 2023: ESSEC Business School*
- 2022: ESSEC Business School (virtual), Université Catholique de Louvain (virtual), Nazarbayev University Graduate School of Business (virtual), 8th Research Workshop of the taskforce on banking analysis for monetary policy of the Monetary Policy Committee of the European System of Central Banks.
- 2020: ECB Macprudential Stress-Testing conference (panelist), ECB webinar "The impact of the Covid-19 crisis on the euro area banking system".
- 2019: Bank of England, VU Amsterdam, Deutsche Bundesbank, Board of Governors of the Federal Reserve, Luxembourg School of Finance, Swiss National Bank, NTNU Banking and Finance Workshop (keynote speaker), Norwegian School of Economics, University of Zurich.
- 2018: Danmarks Nationalbank, VW Tokyo meeting on Quantitative Easing and Financial (In)stability, European Central Bank, Norges Bank, WHU Otto Beisheim School of Management, University of Aix-Marseille, BI Norwegian Business School, FINMA, IESE, Erasmus School of Economics.
- 2017: Luxembourg School of Finance, McGill University, Workshop on Systemic Risk (CRM Montreal), Workshop on “Stress Testing and Capital Requirement” (ELTE Budapest).
- 2016: Board of Governors of the Federal Reserve, Connecticut Risk Management conference, University of Mannheim, University of St Gallen, University of Southern Denmark, University of Neuchatel.
- 2015: Imperial College London (Quantitative Finance seminar), AFGAP/ALMA international summer conference, CREST (Financial Econometrics seminar), HEC Lausanne.
- 2014: Bank of Canada, Bank of England, Board of Governors of the Federal Reserve, Bonn University, Federal Reserve Bank of Boston, HEC Lausanne, Warwick Business School.
- 2011–2013: German Statistical Week (Freie Universität Berlin), Risk Dynamics, PRMIA NY conference on “Macro Stress Testing”, Office of Financial Research, Luxembourg School of Finance, FGV/VALE conference on the Economics and Econometrics of Commodities Prices, Office of Financial Research workshop on stress testing, Katholieke Universiteit Leuven.

OTHER CONFERENCE PRESENTATIONS (*scheduled)

- 2022: AEA (poster), Benelux Banking Research Day 2022, Swiss Winter Conference on Financial Intermediation, BCBS-CGFS conference on "How effective were policy measures in supporting bank lending during the Covid-19 crisis?", 8th IWH-Fin-Fire Workshop on “Challenges to Financial Stability”.
- 2021: 8th Conference on “Securities markets: trends, risks and policies” (virtual), BPI-Nova SBE Conference on “Corporate Bankruptcy and Restructuring”, CEPR-Norges Bank Conference on “Frontier Research in Banking”.
- 2020: AEA, 13th Swiss Winter conference on Financial Intermediation (cancelled), Chicago Financial Institutions Conference (cancelled), EFA (virtual).

- 2019: 10th European Banking Center Network Conference, Marstrand Finance Conference, WFA, CEBRA, European System of Central Banks' Day-Ahead Conference, BoE-CEPR-Imperial-LSE Conference on Non-bank Financial Sector and Financial Stability, Knut Wicksell Conference in Financial Intermediation.
- 2018: AEA, SFS Cavalcade North America, 11th Swiss Winter Conference on Financial Intermediation, Lausanne-Cambridge workshop, 5th Empirical Financial Intermediation Workshop, FEBS, 6th Barcelona GSE Summer Forum, Central Bank Research Association Annual Meeting, 4th IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, EEA, 1st Endless Summer Conference on Financial Intermediation and Corporate Finance, Showcasing Women in Finance – EU.
- 2017: AFA, 4th International Conference on Sovereign Bond Markets, 9th European Banking Center Network Conference on “Financial Regulation, Bank Credit and Financial Stability”.
- 2016: Chicago Financial Institutions Conference, 9th Swiss Winter Conference on Financial Intermediation, Norges-Bank-ESCB-CEBRA workshop on “Financial Stability and Macprudential Policy”.
- 2015: AEA, IBEFA, Federal Reserve Bank of Atlanta workshop on “The Role of Liquidity in the Financial System”, Baffi Carefin Bocconi University conference on “Tomorrow's bank business model: How far are we from the new equilibrium?”, Joint SAFE – Deutsche Bundesbank – ESMT – CEPR conference on “Regulating Financial Markets”.
- 2014: EFA, Annual Research Conference of the International Journal of Central Banking, Joint Banque de France – ACPR – SoFiE Conference on “Systemic Risk and Financial Regulation”, 6th Annual Volatility Institute Conference on “Market Liquidity and Funding Liquidity: Implications for Economic Risk” at NYU Stern School of Business.
- 2010–2013: 6th Annual conference of the Society for Financial Econometrics (SoFiE), The International Energy Finance conference, 32nd Annual International Symposium on Forecasting, 10th OxMetrics User Conference, 65th European Meeting of the Econometric Society (ESEM 2011), Interdisciplinary workshop on econometric and statistical modeling of multivariate time series (Université Catholique de Louvain), 4th International conference on Computational and Financial Econometrics (CFE'10).

MEDIA MENTIONS

Financial Times, Wall Street Journal, Fortune, CNN, CNBC, The Independent, FTSE Global Markets, Bloomberg, Reuters, BBC World News (tv), BBC World Business Report (radio), Neue Zürcher Zeitung (CH), Finnews (CH), Le Temps (CH), Bilan (CH), Agefi (CH), RTS Radio (CH), Die Welt (D), Frankfurter Neue Presse (D), Finanznachrichten (D), Bild (D), Luxemburger Wort (L), Luxembourg Times (L), Delano (L), Paperjam (L), Reporter (L).

TEACHING EXPERIENCE

- 2019–: University of Luxembourg: Time Series Analysis (Master), Empirical Methods in Banking (Master)
- 2014–2019: HEC Lausanne: Mathematics (Bachelor), Advanced Econometrics/Datascience for Finance (Master)
- 2008–2010: Université Catholique de Louvain (teaching assistant): Econometrics, Multivariate Statistical Analysis, Statistics for Economics and Management

PROFESSIONAL ACTIVITY

Refereeing: *American Economic Review: Insights, Annals of Economics and Statistics, Applied Stochastic Models in Business and Industry, Computational Statistics, Economic Notes, Energy Economics, International Journal of Central Banking, Journal of Banking and Finance, Journal of Empirical Finance, Journal of Financial Econometrics, Journal of Financial Economics, Journal of Financial and Quantitative Analysis, Journal of Financial Stability, Journal of Monetary Economics, Managerial Finance, Management Science, Operations Research, Quarterly Review of Economics and Finance, Review of Finance, Review of Financial Studies.*

Scientific committee member: NFA, ESEM, IWH-FIN-FIRE Workshop on “Challenges to Financial Stability”, Norges Bank workshop Frontier Research in Banking, HEC-McGill Winter Finance Workshop, DGF German Finance Association, Spanish Finance Association (AEFIN).

Conference organization: Showcasing Women in Finance – EU 2019, Luxembourg School of Finance, jointly organized with AFFECT.

Recent Discussions (since 2019, *scheduled):

Disruption and Credit Markets by Bo Becker and Victoria Ivashina, HEC-McGill Winter Finance Workshop 2019 (Best Discussion Award)

Deposit Withdrawals by Nikolaos Artavanis, Daniel Paravisini, Claudia Robles-Garcia, Amit Seru and Margarita Tsoutsoura, 10th European Banking Center Network Conference 2019

Do bank bailouts affect the provision of trade credit? by Lars Norden, Gregory Udell, Teng Wang, FIRS 2019

“Inspect what you expect to get respect” Can bank supervisors kill zombie lending? by Diana Bonfim, Geraldo Cerqueiro, Hans Degryse, and Steven Ongena, EFA 2019

Out of Sight No More? The Effect of Fee Disclosures on 401(k) Investment Allocations by Mathias Kronlund, Veronika K. Pool, Clemens Sialm, and Irina Stefanescu, LSF Asset Management Summit 2019

Upfront Fees and Prepayment Risk in Bank Loans, by B. Espen Eckbo, Xunhua Su, and Karin Thorburn, FMA 2019

In the dangerzone! Regulatory uncertainty and voluntary bank capital surpluses by Peter Eckley, William Francis, and Aakriti Mathur, EFI workshop 2019

What Does Peer-to-Peer Lending Evidence Say About the Risk-taking Channel of Monetary Policy? by Xiang Li, Yiping Huang and Chu Wang, ECB conference on money markets and monetary policy 2019

Competition between arm’s length and relational lenders: Who wins the contest? by Alejandro Drexler, Andre Guettler, Daniel Paravisini, and Ahmet Ali Taskin, Knut Wicksell Conference in Financial Intermediation 2019

The impact of bank regulation on the cost of credit: Evidence from a discontinuity in capital requirements by Emilia Bonaccorsi di Patti, Mirko Moscatelli and Stefano Pietrosanti, Fourth Annual ECB Macprudential Policy & Research Conference 2019

The disciplining effect of supervisory scrutiny in the EU-wide stress-test by Christoffer Kok, Carola Müller, Cosimo Pancaro, ECB Macprudential stress-testing Conference 2020

Tackling the Volatility Paradox: Persistence and Systemic Risk by Christian Kubitzka, 6th IWH-FIN-FIRE Workshop 2020

Sticky Deposit Rates and Allocative Effects of Monetary Policy by Anne Duquerroy, Adrien Matray, Farzad Saidi, EFA 2020

Why so negative? The effect of monetary policy on bank credit supply across the euro area by Christian Bittner, Diana Bonfim, Florian Heider, Farzad Saidi, Glenn Schepens, Carla Soares, Norges Bank workshop Frontier Research in Banking 2020

The European Economic Constitution after the PSPP Judgment: Towards Integrative Liberalism? By Matthias Goldmann, LawFin Workshop on the Political Economy of Financial Regulation 2021

Pandemic Lending: The Unintended Effects of Model-based Regulation by Franco Fiordelisi, Giulia Fusi, Angela Maddaloni and David Marques-Ibanez, IBEFA Annual Meeting at the ASSA Conference 2022

Granular Credit Risk by Sigurd Galaasen, Rustam Jamilov, Ragnar Juelsrud, and Hélène Rey, Bank of Italy & Bocconi "Financial Stability and Regulation" conference 2022

Take it to the Bank! Local Discourse and Deposits by O. Rehbein, Benelux Banking Research Day 2022

Banking on Carbon: Corporate Lending and Cap-and-Trade Policy by I. Ivanov, M. S. Kruttli, and S. W. Watugala, 9th HEC-McGill Winter Finance Workshop 2022

Whose Bailout Is It Anyway? Political Connections of Small Businesses vs. Banks in PPP Bailouts by A. Berger, M. Karakaplan, and R. Roman, FIRS 2022

Evergreening by M. Faira-e-Castro, P. Paul, and J. M. Sanchez, MoFiR workshop on banking 2022

Improving Market-Based Systemic Risk Measures by M. Indergand, E. Jondeau, A. Fuster and F. Malherbe, Luiss Finance Workshop 2023*

MUSIC

2022 – Second violin, Orchestre de la Place de l’Europe Philharmonie Luxembourg, Luxembourg
2014 – 2019: Second violin, Orchestre Symphonique et Universitaire de Lausanne (OSUL), Switzerland
2012 – 2014: Second violin, One World Symphony Orchestra, New York
2004 – 2014: First violin, UCL symphonic orchestra (OSEL), Belgium
Fall 2008: First violin, orchestra of the University of St Gallen, Switzerland

REFERENCES

Professor Viral V. Acharya
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New York, NY 10012
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Professor Robert F. Engle
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