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## **Yaron Leitner**

Federal Reserve Bank of Philadelphia (Research Department)

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### **Education**

Ph.D., Finance, Northwestern University, 2001.

Thesis: "Optimal Financial Arrangements with Lack of Commitment"

Main advisor: Michael Fishman

M.S., Operations Research and Systems Analysis, Technion, Israel, 1995

B.S. (Summa cum Laude), Industrial Engineering and Management, Technion, Israel, 1992

### **Employment**

Senior Economist, Federal Reserve Bank of Philadelphia, 2005- present

Economist, Federal Reserve Bank of Philadelphia, 2001- 2005

Lecturer, Northwestern University, 1998-2001.

### **Publications in Referred Journals**

1. "Inducing Agents to Report Hidden Trades: A Theory of an Intermediary," *Review of Finance*, forthcoming.
2. "Financial Networks: Contagion, Commitment, and Private Sector Bailouts," *Journal of Finance*, vol. 60, pp. 2925-2953, December 2005.

### **Working Papers/ Work in Progress**

3. "Market Run-Ups, Market Freezes, Inventories, and Leverage," joint with Philip Bond.
4. "Stress Tests and Information Disclosure," joint with Itay Goldstein.
5. "Liquidity Requirement with Unobservable Costs," joint with Itay Goldstein.

### **Old working papers**

6. "Courts and Contractual Innovations: A Preliminary Analysis," joint with Mitchell Berlin.

### **Federal Reserve Bank of Philadelphia Business Review Publications**

7. "Contingent Capital," Second Quarter 2012.
8. "Why Do Markets Freeze?," Second Quarter 2011.
9. "Convertible Securities and Venture Capital Finance," Third Quarter 2009.
10. "Stock Market and Business Investment," Fourth Quarter 2007.
11. "Using Collateral to Secure Loans," Second Quarter 2006.
12. "Legal Uncertainty and Contractual Innovation," Second Quarter 2005.
13. "Liquidity and Exchanges, or Contracting with the Producers," First Quarter 2004.
14. "A Lifeline for the Weakest Link? Financial Contagion and Network Design," Fourth Quarter 2002.
  - o Reprinted in *IEEE Engineering Management Review*, Second Quarter 2003.

### **Paper Presentations**

- AFA (2011)
- Eastern Finance Association (2010)
- Econometric Society winter meeting (2004), summer meeting (2003), and European meeting (2002)
- European Economic Association (2002, 2009)
- European Finance Association (2012 scheduled)
- European Financial Management Association (2008)
- Fed system conference on financial structure and regulation (2001, 2002, 2009)
- FIRS conference (2004, 2006, 2009)
- Journal of Banking and Finance 30<sup>th</sup> Anniversary (2006)
- SAET conference on current trends in economics (2007)
- SED (2004)
- Southern Finance Association (2008, 2011)
- Oxford Financial Intermediation Theory conference (2012 scheduled)
- Tel Aviv Finance Conference (2011)
- Finance Theory Group (fall 2011)
- Bar Ilan University (2002), Hebrew University (2002, 2003), Tel Aviv University (2002), Philadelphia Fed (2001 plus several other occasions), University of Haifa (2002, 2003), Wharton finance department (lunch seminar).

### **Paper Discussions**

- Accounting and Finance in Tel Aviv (2003)
- Eastern Finance Association (2010)
- Econometric society winter meeting (2004)
- European Finance Association (2012, 2 papers scheduled)
- European Financial Management Association (2008)
- Fed system conference on financial structure and regulation (2007)
- FIRS conference (2004, 2006, 2009, 2012)
- Southern Finance Association (2008, 2011)
- Swiss Conference on Banking and Financial Intermediation (2008)
- WFA (2004)

### **Professional Service**

#### Ad Hoc Referee:

American Economic Review; Econometrica; Economic Inquiry; Economic Letters; International Journal of Central Banking; Journal of Banking and Finance; Journal of Economics and Business; Journal of the European Economic Association; Journal of Economic Theory; Journal of Financial Intermediation; Journal of Financial Stability; Journal of International Money and Finance; Journal of Institutional and Theoretical Economics; Journal of Monetary Economics; Journal of Money, Credit and Banking; Review of Financial Studies

#### Program Committee Member

FMA (2008), WFA (2012)

### **Teaching Experience (Course Instructor)**

- Finance for Biotechnology (M.S.), Center for Biotechnology Management, Northwestern University, 1999-2001.
- International Finance (MBA), Kellogg, Northwestern University, 1998.

### **Academic Honors and Awards**

- Northwestern University Fellowship, 1996-1999
- Technion Fellowship, 1992-1995
- The president of the Technion award for excellent teaching assistant, 1995
- The president of the Technion award for excellence in studies, 1989, 1990, 1991
- The State of Israel honor for excellence in studies, 1991
- The Joseph Gruenblatt award for excellence in industrial engineering, 1991, 1992
- The Pinchas Naor award for excellence in operations research, 1991