

May 6, 2014

Yaron Leitner

Federal Reserve Bank of Philadelphia (Research Department)
Ten Independence Mall, Philadelphia, PA 19106
Phone: (215) 574-3963
Email: yaronleitner@gmail.com
Web: <http://www.philadelphiafed.org/research-and-data/economists/leitner/>

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 (or forthcoming articles) in Refereed Journals

1. "Market Run-Ups, Market Freezes, Inventories, and Leverage," with Philip Bond, *Journal of Financial Economics*, accepted for publication.
2. "Inducing Agents to Report Hidden Trades: A Theory of an Intermediary," *Review of Finance*, 16, pp. 1013-1042, October 2012.
3. "Financial Networks: Contagion, Commitment, and Private Sector Bailouts," *Journal of Finance*, 60, pp. 2925-2953, December 2005.

Working Papers

4. "Stress Tests and Information Disclosure," with Itay Goldstein.

Federal Reserve Bank of Philadelphia Business Review Publications

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

Old working papers

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

Paper Presentations (* indicates by coauthor)

- American Finance Association (2011)
- Barcelona GSE Summer Forum: Information, Competition and Market Frictions (2013)
- 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)
- European Financial Management Association (2008)
- Fed system conference on financial structure and regulation (2001, 2002, 2009)
- Finance Theory Group (fall 2011)
- FIRS conference (2004, 2006, 2009, 2014 scheduled)
- International Network on Expectations and Coordination (2014*)
- Journal of Banking and Finance 30th Anniversary (2006)
- New York Fed/ NYU Stern Conference on Financial Intermediation (2014)
- Oxford Financial Intermediation Theory conference (2012)
- SAET conference on current trends in economics (2007)
- Society for Economic Dynamics (2004)
- Southern Finance Association (2008, 2011)
- Western Finance Association (2013*)
- Tel Aviv Finance Conference (2011, 2013)
- Bar Ilan University (2002), Hebrew University (2002, 2003), Tel Aviv University (2002), New York Fed (2013), Philadelphia Fed (many occasions), University of Haifa (2002, 2003), Wharton (2002, 2012)

Paper Discussions

- Accounting and Finance in Tel Aviv (2003)
- Barcelona GSE Summer Forum: Financial Intermediation, Risk and Liquidity Management (2013)
- Eastern Finance Association (2010)
- Econometric society winter meeting (2004)
- European Finance Association (2 papers, 2012)
- European Financial Management Association (2008)
- Fed system conference on financial structure and regulation (2007, 2013)
- FIRS conference (2004, 2006, 2009, 2012)
- Olin corporate finance conference (2013)
- Southern Finance Association (2008, 2011)
- Swiss Conference on Banking and Financial Intermediation (2008)
- Western Finance Association (2004)

Professional Service

Ad Hoc Referee:

American Economic Review; Econometrica; Economic Inquiry; Economic Letters; Economic Theory; 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; Management Science; Review of Economic Studies; Review of Financial Studies

Program Committee Member

European Finance Association (since 2013)
Financial Management Association (2008)
Financial Intermediation Research Society (since 2013)
Western Finance Association (since 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