Diane Pierret

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Citizenship:	Belgium, born 1986.	

EMPLOYMENT

University of Luxembourg, Luxembourg School of Finance
Assistant Professor, September 2019 –

University of Lausanne (Swiss Finance Institute), HEC, Institute of Banking and 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

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

Stressed Banks (with Roberto Steri), May 2017, revised April 2019.

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), July 2016, revised October 2018.

Similar Investors (with Co-Pierre Georg and Sascha Steffen), June 2018, revised April 2019.

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

OTHER PUBLICATIONS

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.

INVITED SEMINARS AND CONFERENCES (*scheduled)

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)

2020: AEA*

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 Macroprudential 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, 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).

TEACHING EXPERIENCE

2014–: 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: *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 Monetary Economics, Managerial Finance, Operations Research, Quarterly Review of Economics and Finance, Review of Finance, Review of Financial Studies.*

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

Recent Discussions (since 2017):

Sharing the Pain? Credit Supply, Lending Relationship Dynamics and the Real Effects of Bank Bail-ins by Thorsten Beck, Samuel Da-Rocha-Lopes, and Andre Silva, DNB/Tilburg University/CEPR conference

Bank Lending in the Knowledge Economy by Giovanni Dell'Ariccia, Dalida Kadyrzhanova, Camelia Minoiu, and Lev Ratnovski, EFA 2017

Public service or private benefits? Bankers in the governance of the Federal Reserve System by Lamont Black and Jennifer Dlugosz, EFA 2017

The importance of deposit insurance credibility by Diana Bonfim and João A. C. Santos, 3rd IWH-FIN-FIRE Workshop

Specialisation in mortgage risk under Basel II by Matteo Benetton, Peter Eckley, Nicola Garbarino, Liam Kirwin, and Georgia Latsi, 9th European Banking Center Network Conference

Safe Assets and Dangerous Liabilities: How Bank-Level Frictions Explain Bank Seniority by Will Gornall, RFS Conference on "New Frontiers in Banking Research: from Corporate Governance to Risk Management"

Unconventional Monetary Policy and Bank Lending Relationships by Christophe Kahn, Anne Duquerroy, and William Mullins, 11th Swiss Winter Conference on Financial Intermediation

Bank sectoral concentration and (systemic) risk: Evidence from a worldwide sample of banks by Thorsten Beck, Olivier De Jonghe, and Klaas Mulier, 1st Endless Summer Conference on Financial Intermediation and Corporate Finance

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

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?
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*

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*

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*

FELLOWSHIPS AND AWARDS

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") at the 2012 International Energy Finance conference
Laureate of the 2012 travel grant competition of the French-speaking community of Belgium
Université Catholique de Louvain FSR fellowship, 2012-2014; ARC fellowship, 2010-2012
Finalist at the 2010 Econometric Game, University of Amsterdam

MUSIC

2014 –	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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Voie du Roman Pays 34
1348 Louvain-la-Neuve, Belgium
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E-mail: luc.bauwens@uclouvain.be

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