

# CURRICULUM VITAE

## Thierry TRESSEL

### EDUCATION

- **Harvard University:** Post-Doctoral Fellow at the Center for International Development at Harvard University (2000-01). *Laureate of a Lavoisier Scholarship granted by the French Ministry of Foreign Affairs.*
- **Ecole des Hautes Etudes en Sciences Sociales:** PhD in Economics, 1996-2001 (Paris, France). *European Doctoral Program in Quantitative Economics.*  
*Thesis: «Economic Development, Financial Sector, and Firms' Investment Decisions ».*
- **DELTA:** Diplome d'Etudes Approfondies « *Analyse et Politique Economiques* », 1996 (Paris, France).
- ◆ **Ecole Polytechnique:** Engineering degree (physics, economics), 1992-95 (France).

### EMPLOYMENT

- **World Bank:** 2014-present: *Lead Economist*, Development Research Group.
- **International Monetary Fund:**
  - **2010-2013:** *Senior Economist*, Euro Area and EU Policies, European Department.
  - **2009-2010:** *Senior Economist*, Open Macroeconomics, Research Department.
  - **2004-2009:** *Economist*, Development Macroeconomics, Research Department.
  - **2002-2004:** *Economist Program*, Asia Pacific and Research Departments.
- **OECD:** Consultant, Economics Department (2001-2002).
- **World Bank:** Consultant (2001-02), Summer Intern (2000).
- **University of Cergy-Pontoise:** Teaching Assistant (1997-2000).

### JOURNAL PUBLICATIONS

- « International Capital Flows and Development: Financial Openness Matters », with Dennis Reinhardt, and Luca Antonio Ricci, *Journal of International Economics* 2013, vol. 91(2), pages 235-251.

- « Growth and Structural Reforms: A New Assessment », with Lone Christiansen and Martin Schindler, *Journal of International Economics* 2013, Elsevier, vol. 89(2), pages 347-356.
- « Euro Area Debtor Countries: External Imbalances in the Euro Area », with Gian-Maria Milesi-Ferretti and Ruo Chen, *Economic Policy* Vol 28, Issue 73, 101-142, January 2013.
- « Lobbying and the Financial Crisis » with Deniz Igan and Prachi Mishra, *NBER Macroeconomics Annual 2011*, University of Chicago Press, vol. 26(1), pages 195 - 230.
- « Financial Globalization and the Governance of Domestic Financial Intermediaries », with Thierry Verdier, *The Journal of the European Economic Association*, 2011.
- « External Balance in Low Income Countries », with Luca Ricci, Alessandro Prati and Lone Christiansen, *NBER Volume International Seminar on Macroeconomics 2009*, edited by Lucrezia Reichlin and Kenneth West.
- « A New Database of Financial Reforms », with Abdul Abiad and Enrica Detragiache, *IMF Staff Papers* 2009.
- « Foreign Banks in Poor Countries: Theory and Evidence », with Enrica Detragiache and Poonam Gupta, *The Journal of Finance*, October 2008.
- « Banking on the Principles: Compliance with Basel Core Principles and Bank Soundness », with Enrica Detragiache and Asli Demirguc-Kunt, *The Journal of Financial Intermediation*. Vol. 17 issue 4, October 2008.
- « What is the Most Effective Monetary Policy for Aid-Receiving Countries? », in *Policy Matters – Economic and Social Policies to Sustain Equitable Development* (U.N.), ed. J.A. Ocampo, Jomo K.S., and S. Khan. With Alessandro Prati, 2007.
- « Aid Volatility and Macroeconomic Policies » (with A. Prati) in *Exchange Rate Analysis at the IMF*, International Monetary Fund, 2008.
- « Dual Financial Systems and Inequalities in Economic Development », *The Journal of Economic Growth*, 8, 223-257, 2003.
- « Competition and Corporate Governance: Substitutes or Complements? Evidence from the Warsaw Stock Exchange », with Irena Grosfeld. *Economics of Transition*, 2002.
- « Contractual Savings, Capital Markets and Firms' Financing Choices », with Alberto R. Musalem and Gregorio Impavido. *Proceedings of the World Bank Economists' Forum* (2002).

- « Banques Commerciales et Crédit Traditionnel dans les Pays en Développement: Efficacité Informationnelle et Perspectives de Croissance ». *Revue d'Economie du Développement* (2001).
- « Institutional Savings and Financial Markets: The Role of Contractual Savings Institutions », with Alberto R. Musalem in : *The Future of Domestic Capital Markets in Developing Countries*, Ed. Robert E. Litan, Michael Pomerleano, V. Sundararajan, 2003, The Brookings Institution.

## OTHER PUBLICATIONS

- « Adjustment in Euro Area Deficit Countries: Progress, Challenges and Policies », with Shengzu Wang, Joong Shik Kang, and Jay Shambaugh, IMF Staff Discussion Note, forthcoming 2014.
- « Optimal Prudential Regulation of Banks and the Political Economy of Supervision », with Thierry Verdier, IMF Working Paper 2014.
- « From Fragmentation to Integration: EU-wide Approach to Financial Oversight », *co-editor* with Charles Enoch, Luc Everaert, and Jianping Zhou, 2013, International Monetary Fund.
- « A Banking Union for the Euro Area », *IMF Staff Discussion Note 13/01 and Background Papers*, with Rishi Goyal, Petya Koeva Brooks, Mahmood Pradhan, Giovanni Dell’Ariccia, Ross Leckow, Ceyla Pazarbasioglu, and an IMF Staff Team.
- « Rebalancing the euro area: Where Do we Stand and Where to Go », with S. Wang, *Euro Area Selected Issues Paper 2013*.
- « Macroprudential Oversight and the Role of the ESRB », with J. Zhou, *Technical Note, Financial Sector Assessment Program, The European Union*, March 2013.
- « Financial Integration and Fragmentation in the EU », with L. Laeven, *Technical Note, Financial Sector Assessment Program, The European Union*, March 2013.
- « The Eurozone Crisis and the Sovereign-Bank Nexus: The Case for a Eurozone Banking Union », *Euro Area Selected Issues Paper 2012*.
- « External Performance in Low-Income Countries », *IMF Occasional Paper 272*, with Alessandro Prati, Luca Antonio Ricci, Lone Christiansen, and Stephen Tokarick, 2011.
- « Macroprudential Policies in Europe – Progress and Challenges », with Erlend Nier, *Euro Area Selected Issues Paper 2011*.

- « Impact of Exchange Rate Movements on Export Performance and Consumer Prices », *Switzerland Selected Issues Paper 2011*.
- « Financial Contagion through Bank Deleveraging: Stylized Facts and Simulations Applied to the Financial Crisis », IMF Working Paper No. 10/236.
- « Do Financial Reforms Stimulate Financial Development? Evidence from a New Dataset », with Enrica Detragiache, IMF Working Paper 08/265.
- « Unbundling The Effects of Reforms », background paper for IMF Board Paper, mimeo IMF 2008.
- « Does Technological Diffusion Explain Australia's Productivity Performance? », IMF Working Paper 08/4. Paper prepared for the 2007 Article IV Consultation for Australia.
- « Does Financial Globalization Discipline Politically Connected Firms? », with Thierry Verdier, mimeo IMF 2007.
- « Aid Volatility and Dutch Disease: Is There a Role for Macroeconomic Policies? », with Alessandro Prati, IMF Working Paper 06/145.
- « Finance in Lower Income Countries: An Empirical Exploration », IMF Working Paper 05/167, with Enrica Detragiache and Poonam Gupta.
- «Fiji National Provident Fund: Financial Sustainability and Options for Reforms», Selected Issues Paper prepared for the 2004 Article IV consultation for Fiji.
- «A Family Divided – Labor Market Duality in Korea», Selected Issues Paper prepared for the 2003 Article IV Consultation for Korea.
- World Bank Policy Research Paper n°2186 (2001)  
« Contractual Savings, Capital Markets and Firms' Financing Choices », with A. Musalem and G. Impavido.
- World Bank Policy Research Paper n°2751 (2002)  
« Contractual Savings Institutions and Banks' Stability and Efficiency », with A. Musalem and G. Impavido.
- World Bank Policy Research Paper n°2948 (2003)  
« The Impact of Contractual Savings Institutions on Securities Markets », with A. Musalem and G. Impavido.
- World Bank Policy Research Paper n°3273 (2004)

«Boosting productivity via innovation and adoption of new technologies: any role for labor market institutions?», with S. Scarpetta.

- OECD working paper n°342 (2002)  
« Productivity and Convergence in a Panel of OECD Countries: Do Regulations and Institutions Matter? », with S. Scarpetta.
- OECD Working Paper n°329 (2002)  
« The Role of Policy and Institutions for Productivity and Firm Dynamics: Evidence from Micro and Industry Data », with S. Scarpetta, P. Hemmings and J. Woo.

## CONFERENCES AND OTHERS

- **Conference participation:**
  - Workshop Macro-Finance (invited), December 2013, Université Paris Dauphine and Caisse des Dépôts.
  - IMF Workshop Repairing the Euro Area Banking System: Developments and Policy Challenge, Sept. 2013.
  - Economic Policy Panel, Denmark National Bank, April 2012.
  - Seminar on the Countercyclical Capital Buffer, Swiss National Bank and European Systemic Risk Board, January 2012.
  - Conference on Euro Area Imbalances, Dutch National Bank, October 2011.
  - Sixth Annual Workshop of the CEPR Working Group on Macroeconomics of Global Interdependence, March 2011.
  - PSE-IMF Conference on “The Political Economy of Crisis-Induced Reforms”, Dec 2010
  - TSE Conference on "The Political Economy of the Financial Crisis", April 2010
  - NBER Monetary Economics Summer Institute 2009
  - Center for Analytical Finance (Indian School of Business) 2009 Summer Research Conference
  - American Economic Association meetings 2008, 2009
  - American Finance Association meeting 2008
  - IMF Conference on the Causes and Consequences of Structural Reforms 2008
  - Brazilian Econometric Society meeting 2007
  - European Economic Association meeting 2007
  - IMF Research Conference 2006
  - European Economic Association meeting 2006
  - World Bank / CREI Conference “The Growth and Welfare Effects of Macroeconomic Volatility”, March 2006
  - Financial Intermediation Research Society Conference 2006, 2008, 2010
  - International Economic Association Meeting 2005
  - IMF Research Workshop “Macroeconomic Challenges in Low Income Countries”, Oct. 2003
  - European Economic Association Conference 2003
  - The Future of Domestic Capital Markets in Developing Countries, 2003, Brookings Institution
  - European Economic Association Conference 2002
  - Finance Forum, World Bank, 2002
  - Public Pension Fund Management Conference, World Bank, 2001

- International Conference on Transition Economics, CEPR and William Davidson Institute, 2001.
  - Journées de l'Association Française de Sciences Économiques, 2001
  - Economists' Forum, World Bank, 2001
  - Conference of the Phare-Ace Project « Competitive Pressures and Enterprise Adjustment on the Way to EU Accession », 2000
  - World Conference of the Econometric Society, 2000
  - European Economic Association Conference 1999
  - International Economic Association Conference 1999
  - Society of Economics Dynamics 1999
  - Journées de Microéconomie Appliquée 1999
  - European Meeting of the Econometric Society 1998
- ***Referee Reports:***
    - IMF Economic Review
    - Journal of International Economics
    - Journal of Political Economy
    - Review of Economic Studies
    - Revue d'Économie Politique
    - World Bank Economic Review
    - Southern Economic Journal
    - Journal of Money, Credit and Banking
    - International Economic Review
    - Journal of Comparative Economics
    - Journal of Development Economics
    - The Journal of Economic Growth
    - The Economic Journal
    - Journal of Macroeconomics
    - The B.E. Journal of Economic Analysis & Policy
    - Journal of Financial Intermediation
    - Journal of Banking and Finance
    - European Economic Review
    - Journal of Empirical Finance
- ***Conference Organization:***
    - IMF Workshop Repairing the Euro Area Banking System: Developments and Policy Challenge, joint EUR-RES, Sept. 2013.
    - Joint IMF-Paris School of Economics Conference on the Political Economy of Crisis-Induced Reforms, Dec. 2010.
    - IMF Annual Research Conference, 2008 and 2007.
    - IMF Conference on the Causes and Consequences of Structural Reforms, February 2007.