

# Alexander A. Popov

## Principal Economist European Central Bank

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## Appointments

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<b>European Central Bank</b> , Directorate General Research, Financial Research Division	
<i>Principal Economist</i>	2015–
<i>Senior Economist</i>	2013–2015
<i>Economist</i>	2007–2013

## Education

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<b>University of Chicago</b> , Department of Economics	
<i>PhD in Economics</i>	2002–2007

### **Dissertation: Financial Development and the Allocation of Capital to Entrepreneurial Talent**

Committee members: Gary S. Becker (Chair), Dennis Carlton, Jeremy Fox, Luigi Zingales

<b>University of Chicago</b> , Harris School of Public Policy	
<i>MA in Public Policy</i>	2000–2002

<b>University of Sofia</b> , Department of Slavic Studies	
<i>MA in Slavic Studies</i>	1994–1999

## Publications in Refereed Journals

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- [19] Do Credit Shocks Affect Labor Demand? Evidence for Employment *and* Wages during the Financial Crisis (with Jörg Rocholl), *Journal of Financial Intermediation*, forthcoming.
- [18] Waking Up from the American Dream: On the Experience of Young Americans during the Housing Boom of the 2000s (with Luc Laeven), *Journal of Money, Credit and Banking*, 49(5), pp. 861–895, August 2017 (Lead article).
- [17] Sovereign Stress and SMEs' Access to Finance: Evidence from the ECB's SAFE Survey (with Annalisa Ferrando and Gregory F. Udell), *Journal of Banking and Finance*, 81, pp. 65–80, August 2017.
- [16] Gender Bias and Credit Access (with Steven Ongena), *Journal of Money, Credit and Banking*, 48(8), pp. 1691–1724, December 2016.
- [15] A Lost Generation? Education Decisions and Employment Outcomes during the Housing Boom-Bust Cycle of the 2000s (with Luc Laeven), *American Economic Review Papers & Proceedings*, 106(5), pp. 630–635, May 2016.

- [14] Monetary Policy, Bank Capital, and Credit Supply: A Role for Discouraged and Informally Rejected Firms, *International Journal of Central Banking*, 12(1), pp. 95–141, March 2016.
- [13] Exporting Sovereign Stress: Evidence from Syndicated Bank Lending during the Euro Area Sovereign Debt Crisis (with Neeltje van Horen), *Review of Finance*, 19(5), pp. 1825–1866, August 2015.
- Pagano-Zechner Prize** for the best non-investment paper in the *Review of Finance* during 2015.
- [12] House Prices, Home Equity Borrowing, and Entrepreneurship (with Stefano Corradin), *Review of Financial Studies*, 28(8), pp. 2399–2428, August 2015.
- [11] Financial Development, Sectoral Reallocation, and Volatility: International Evidence (with Simone Manganelli), *Journal of International Economics*, 96(2), pp. 323–337, July 2015.
- [10] Venture Capital and Industry Structure: Evidence from Local U.S. Markets, *Review of Finance*, 18(3), pp. 1059–1096, July 2014
- [9] Credit Constraints, Equity Market Liberalization, and Growth Rate Asymmetry, *Journal of Development Economics*, 107(1), pp. 202–214, March 2014
- [8] Credit Constraints and Investment in Human Capital: Training Evidence from Emerging Markets, *Journal of Financial Intermediation*, 23(1), pp. 76–100, January 2014
- [7] Venture Capital and New Business Creation (with Peter Roosenboom), *Journal of Banking & Finance*, 37(12), pp. 4695–4710, December 2013
- [6] Financial Dependence, Global Growth Opportunities, and Growth Revisited (with Simone Manganelli), *Economics Letters*, 120(1), pp. 123–125, July 2013
- [5] ‘When the Cat’s Away the Mice Will Play’: Does Regulation at Home Affect Bank Risk Taking Abroad? (with Steven Ongena and Gregory F. Udell), *Journal of Financial Economics*, 108(3), pp. 727–750, June 2013
- [4] Venture Capital and Patented Innovation: Evidence from Europe (with Peter Roosenboom), *Economic Policy*, 28(71), pp. 447–482, July 2012
- [3] Cross-Border Banking, Credit Access, and the Financial Crisis (with Gregory F. Udell), *Journal of International Economics*, 87(1), pp. 147–161, May 2012
- [2] Interbank Market Integration, Loan Rates, and Firm Leverage (with Steven Ongena), *Journal of Banking & Finance*, 35(3), pp. 544–560, March 2011
- [1] Who Needs Credit and Who Gets Credit in Eastern Europe? (with Martin Brown, Steven Ongena, and Pinar Yesin), *Economic Policy*, 26(65), pp. 93–130, January 2011

## Papers under Review

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On the Link between the Volatility and Skewness of Growth (with Geert Bekaert)

Revision requested by the *Economic Journal*

Do SMEs Benefit from Unconventional Monetary Policy and How? Micro-Evidence from the Eurozone (with Annalisa Ferrando and Gregory F. Udell)

Revision requested by the *Journal of Money, Credit and Banking*

The Invisible Hand of the Government: Moral Suasion during the Sovereign Debt Crisis (with Steven Ongena and Neeltje Van Horen)

Credit Market Competition and the Gender Gap: Evidence from Local Labor Markets (with Sonia Zaharia)

Politics, Banks, and Sub-Sovereign Debt: Unholy Trinity or Divine Coincidence? (with Michael Koetter)

## **Work in Progress**

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Trade Openness and Consumption Risk (with Geert Bekaert)

Credit Shocks, Employment Protection, and Growth: Firm-Level Evidence from Spain (with Luc Laeven and Peter McAdam)

Debt Overhang and Investment Misallocation: The Role of Credit Markets (with Francesca Barbiero and Marcin Wolski)

Prudential Supervision and Bank Funding: Evidence from the Implementation of the SSM (with Francesca Barbiero and Jean-Edouard Colliard)

Financial Development and Industrial Pollution (with Ralph De Haas)

## **Book Chapters**

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Evidence on Finance and Economic Growth, in *Handbook of Finance and Development*, Beck, T., Levine, R. (eds.), Edward Edgar Publishing (forthcoming).

Banks' Love Story with Sovereign Debt: Causes, Consequences, and Policy, in *The Future of Large Internationally Active Banks*, Demirguc-Kunt, A., Evanoff, D., Kaufman, G. (eds.), 2017, World Scientific Publishing.

Financial Markets: Productivity, Procyclicality, and Policy (with Frank Smets), in *Financial Innovation: Too Much or Too Little?*, M. Haliassos (ed.), 2013, The MIT Press: Cambridge, MA.

Output Growth Variability: The Role of Financial Markets, in *The Role of Central Banks in Financial Stability*, Evanoff, D., Holthausen, C., Kaufman, G. (eds.), 2013, World Scientific Publishing.

## **Books**

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*Does Private Sector Participation Improve Performance in Electricity and Water Distribution?* (with Katharina Gassner and Natalia Pushak), World Bank Publications, The World Bank, number 6605, July 2009.

## **Invited Lectures and Conference Presentations**

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### **Seminars and Conference Presentations**

**2017** American Finance Association in Chicago, Osnabrück University, Annual Meeting of the Royal Economic Society in Bristol, Einaudi Institute for Economics and Finance, Development Economics Workshop in Wageningen, European Economic Association in Lisbon, European Finance Association in Mannheim, Bank of Portugal (scheduled), University of Zurich (scheduled), Southern Finance Association in Key West (scheduled).

- 2016** American Economic Association in San Francisco, RELTIF Workshop at Bocconi University in Milano, Annual Meeting of the Royal Economic Society in Brighton, Third International Conference on Sovereign Bond Markets in New York, FIRS Annual Conference in Lisbon, WFA Annual Meeting in Park City, London School of Economics, World Bank Conference on “Finance and Development” in Washington, DC.
- 2015** Riksbank, Joint Vienna Institute, Workshop on “Corporate financing and European investment financing” in Oxford, National Bank of Serbia, Conference on “Bank performance, financial stability, and the real economy” in Capri, Bank of Italy, Bank of England, Chicago Fed-World Bank International Banking Conference in Chicago.
- 2014** University of Zurich, Tilburg University, Conference on “Bank performance, financial stability, and the real economy” in Naples, Cass Business School, 4<sup>th</sup> Emerging Markets Finance Conference in London, European Finance Association in Lugano, Conference on “Investment Finance and the Recovery” in Lisbon, Conference on “Using Survey Data for Economic Policy Research” in Vienna, Frankfurt School of Finance & Management, HEC Conference on “Finance and the Real Economy” in Paris.
- 2013** American Finance Association in San Diego, 2<sup>nd</sup> MoFiR Workshop on Banking in Ancona, 12<sup>th</sup> Annual Darden International Finance Conference, CERGE-EI, Tilburg University, Conference on “International capital flows and the global economy” at Cass, Bank of England (2x), Financial Intermediation Research Society Annual Conference in Dubrovnik, Society for Economic Dynamics in Seoul, European Finance Association in Cambridge, 4<sup>th</sup> European Conference on R&D and Innovation in Seville (key note address), Banque de France conference on “Risk taking in financial institutions, regulation, and the real economy”.
- 2012** American Economic Association in Chicago, Royal Economic Society in Cambridge, EBRD Annual Meeting Conference in London, RTF-CEPR-JFI Workshop “Banks – how big is big enough?” in Basel, Third Entrepreneurial Finance and Innovation Conference in Boston, Czech National Bank.
- 2011** American Economic Association in Denver, European Bank for Reconstruction and Development, De Nederlandsche Bank, 10<sup>th</sup> Annual Darden International Finance Conference, 3<sup>rd</sup> EMG Conference on Emerging Markets Finance in London, 29<sup>th</sup> SUERF Colloquium in Brussels, Day Ahead Conference in Stockholm, European Finance Association in Stockholm, C.R.E.D.I.T. in Venice, University of Illinois at Chicago, Stanford University, Boston University, Chicago Fed/ECB conference in Chicago.
- 2010** Bank of Finland, University of Granada, BSCS/CEPR/JFI workshop “Systemic risk and financial regulation – causes and lessons from the crisis”, NY Fed Conference “Global Dimensions of the Financial Crisis”, Financial Intermediation Research Society Annual Conference in Florence, ESSEC Private Equity Second Annual Conference in Paris, Third Searle Symposium “The Economics and Law of the Entrepreneur” in Chicago, World Congress of the Econometric Society in Shanghai, European Finance Association in Frankfurt, Financial Management Association in New York, 4<sup>th</sup> UniCredit Conference in Milano.
- 2009** Midwest Finance Association in Chicago, Federal Reserve Bank of Chicago, European Central Bank, University of Regensburg, Financial Management Association European meeting in Torino, Czech National Bank, European Economic Association in Barcelona, University of St. Gallen, IMF, Financial Management Association in Reno, Stockholm School of Economics, 22<sup>nd</sup> Australasian Conference on Banking and Finance.

- 2008** Stockholm School of Economics, European Central Bank, International Finance and Trade Association in Lisbon, European Finance Association in Athens, 11<sup>th</sup> Symposium on Finance, Banking and Insurance in Karlsruhe.
- 2007** Allied Social Sciences Association in Chicago, University of Chicago, European Central Bank, Central European University, CERGE-EI, Vlerick Leuven-Ghent Management School, European Bank for Reconstruction and Development.

### **Conference Discussions**

- 2016** FIRS Annual Conference in Lisbon
- 2015** 1<sup>st</sup> IWH FIN FIRE Workshop in Halle
- 2012** Ifo/CESifo and Bundesbank Conference on “The Banking Sector and the State” in Munich
- 2011** “Banking and the globalization of finance” conference in Amsterdam, European Finance Association in Stockholm, CEPR-EBC-HEC-RoF Conference on “Financial Intermediation and the Real Economy” in Paris
- 2010** Tilburg University-CEPR conference “Procyclicality and Financial Regulation”, Financial Intermediation Research Society Annual Conference in Florence
- 2009** Midwest Finance Association in Chicago, 2<sup>nd</sup> Swiss Conference on Banking and Financial Intermediation in Hasliberg, Financial Management Association in Torino, 4<sup>th</sup> BI-CEPR meeting on “Money, Banking, and Finance”, Financial Management Association annual meeting in Reno, 22<sup>nd</sup> Australasian Conference on Banking and Finance
- 2008** 11<sup>th</sup> Conference of the ECB-CFS Network in Prague, 11<sup>th</sup> Symposium on Finance, Banking and Insurance in Karlsruhe

## **Professional Activities**

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### **Referee**

*American Economic Review, Economic Policy, IMF Economic Review, Journal of Banking & Finance, Journal of Economic Dynamics and Control, Journal of Economic Growth, Journal of Empirical Finance, Journal of the European Economic Association, Journal of Economic Dynamics and Control, Journal of Finance, Journal of Financial and Quantitative Analysis, Journal of Financial Intermediation, Journal of Financial Stability, Journal of International Economics, Journal of International Money and Finance, Journal of Monetary Economics, Journal of Money, Credit and Banking, Journal of the Japanese and International Economies, Review of Finance, Review of Financial Studies.*

### **Conference Organizer**

- ECB Conference on “The Optimal Size of the Financial Sector”, 2014
- CEPR – ECB – Kelley School of Business, Indiana University – RoF Conference on “Small Business Lending”, 2012
- Session organizer at the American Economic Association annual meeting in Chicago, 2012
- Second Symposium of the ECB-CFS Network on “Capital Markets and Financial Integration in Europe”, 2008
- 11<sup>th</sup> Conference of the ECB-CFS Network on “The Market for Retail Services: Development, Integration, and Real Economic Effects”, 2008

## Professional Committees

- 44<sup>th</sup> EFA Annual Meeting (Mannheim), 2017
- 6<sup>th</sup> MoFIR Workshop on Banking (London), 2017
- 10<sup>th</sup> Swiss Winter Conference on Financial Intermediation (Lenzerheide), 2017
- 43<sup>rd</sup> EFA Annual Meeting (Oslo), 2016
- 5<sup>th</sup> MoFIR Workshop on Banking (Chicago), 2016
- 7<sup>th</sup> European Banking Center Conference “Financial sector development and the performance of entrepreneurial firms” (Tilburg), 2015
- 42<sup>nd</sup> EFA Annual Meeting (Vienna), 2015
- Deutsche Bundesbank/Frankfurt School/IWH and CEPR conference "Financial intermediation and the real economy: One year after European Banking Union take-off".
- 2<sup>nd</sup> Conference on “Bank performance, financial stability and the real economy” (Capri), 2015
- 4<sup>th</sup> MoFIR Workshop on Banking (Cobe), 2015
- 1<sup>st</sup> IWH-FIN-Fire workshop on “Challenges to Financial Stability” (Halle), 2015
- 3<sup>rd</sup> MoFIR Workshop on Banking (Ancona), 2014
- 2<sup>nd</sup> MoFIR Workshop on Banking (Ancona), 2013
- Midwest Finance Association Annual Meeting (Las Vegas), 2010
- Midwest Finance Association Annual Meeting (Chicago), 2009
- 11<sup>th</sup> Conference of the ECB-CFS Network on “The Market for Retail Services: Development, Integration, and Real Economic Effects” (Prague), 2008

## PhD Supervision

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Christiane Kneer, Tilburg University (IMF)

## Prizes

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- Pagano-Zechner Prize for the best non-investment paper in the *Review of Finance* during 2015
- 4<sup>th</sup> Emerging Markets Finance Conference “Best paper”
- Financial Management Association 2011 annual meeting, semi-finalist for the “Best paper in financial institutions and markets”
- 22<sup>nd</sup> Australasian Conference on Banking and Finance “Best paper in banking”

## Teaching Experience

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### Tilburg University

Corporate Finance, PhD level, Instructor, 2014

## **University of Chicago**

Econometrics, Undergraduate Level, Instructor, 2007

Econometrics, Undergraduate Level, Teaching Assistant, 2005

Macroeconomics, Graduate Level, Teaching Assistant, 2004–2005

Microeconomics, Graduate Level, Teaching Assistant, 2001-2004

## **Awards and Honors**

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Research Grant by the CEPR/Assonime Program on Restarting Long-Term Investment Finance (RELTIF)	2015-2016
Esther and T.W.Schultz Endowment Dissertation Fellowship	2006–2007
Unendowed Tuition Scholarship	2002–2006
Institute of Humane Studies Fellowship	2002–2003
Open Society Institute Fellowship	2002–2003
Fulbright Fellowship	2000–2001
University of Sofia Fellowship	1994–1999

## **Languages**

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English, Bulgarian, Russian, Czech – fluent

German, Spanish – good working knowledge