



Designing an Optimal Deposit Insurance System – Theory and Practice

Basel, Switzerland, 1 – 2 June 2017

Speakers' Curriculum Vitae

Mr Thomas M. Hoenig, President and Chair of the Executive Council, International Association of Deposit Insurers, and Vice Chairman, Federal Deposit Insurance Corporation, USA

Thomas M. Hoenig was confirmed by the Senate as Vice Chairman of the Federal Deposit Insurance Corporation (FDIC), USA, on 15 November 2012. He joined the FDIC on 16 April 2012, as a member of the FDIC Board of Directors for a six-year term. He is a member of the Executive Council of the International Association of Deposit Insurers.

Prior to serving on the FDIC Board, Mr Hoenig was the President of the Federal Reserve Bank of Kansas City and a member of the Federal Reserve System's Federal Open Market Committee from 1991 to 2011.

Mr Hoenig was with the Federal Reserve for 38 years, beginning as an economist and then as a senior officer in banking supervision during the U.S. banking crisis of the 1980s. In 1986, he led the Kansas City Federal Reserve Bank's Division of Bank Supervision and Structure, directing the oversight of more than 1,000 banks and bank holding companies with assets ranging from less than \$100 million to \$20 billion. He became President of the Kansas City Federal Reserve Bank on 1 October 1991.

Mr Hoenig is a native of Fort Madison, Iowa, and has received a doctorate in economics from Iowa State University.

Mr David Walker, Secretary General, International Association of Deposit Insurers

The International Association of Deposit Insurers (IADI) appointed Mr David Walker to succeed Ms Gail Verley as Secretary General of IADI, effective 01 October 2016, for a four-year term.

Mr Walker joined IADI from the Canada Deposit Insurance Corporation (CDIC), where he held the position of Managing Director of the Executive Office and International Affairs. He had worked at CDIC for over 20 years in roles of increasing responsibility involving insurance and risk assessment, policy development and international affairs.

Mr Walker has been a key leader in IADI in promoting more effective deposit insurance systems around the world. Since 2008, he has chaired the IADI Guidance Group, and been Vice Chair of the Research and Guidance Committee. He was instrumental in developing

IADI's first deposit insurance standards, the Core Principles for Effective Deposit Insurance Systems (Core Principles), as co-chair of the Basel Committee - IADI Working Group in 2009. He also chaired an international Joint Working Group that developed the Revised Core Principles, published in November 2014. IADI is grateful to the CDIC for its generous support for Mr Walker's participation in these activities.

In addition, Mr Walker has been active in representing IADI on the Financial Stability Board (FSB) Resolution Steering Group, and participating in the development of the FSB Key Attributes of Effective Resolution Regimes and its associated guidance and assessment methodology. He has also worked with the IMF and World Bank on their Financial Sector Assessment Program reviews and various technical assistance projects.

"Mr Walker has the ideal experience, expertise, and attributes to be an excellent Secretary General," said Mr Thomas M. Hoening, President and Chair of the Executive Council of IADI, when Mr Walker was appointed Secretary General. "He will play a pivotal role in the Association as it strives to strengthen our research capabilities and improve our ability to provide technical and training assistance to emerging deposit insurance systems around the world."

Mr Hyun Song Shin, Economic Adviser and Head of Research, Monetary and Economic Department, Bank for International Settlements (BIS)

Hyun Song Shin took up the position of Economic Adviser and Head of Research at the BIS on 1 May 2014. Before joining the BIS, Mr Shin was the Hughes-Rogers Professor of Economics at Princeton University. In 2010, on leave from Princeton, he served as Senior Adviser to the Korean President, taking a leading role in formulating financial stability policy in Korea and developing the agenda for the G20 during Korea's Presidency.

From 2000 to 2005, he was Professor of Finance at the London School of Economics. He holds a DPhil and MPhil in Economics from Oxford University (Nuffield College) and a BA in Philosophy, Politics and Economics from the same university.

Mr David G. Mayes, Professor of Banking and Finance, Europe Institute of Auckland, New Zealand, and IADI Advisory Panel Member

David G Mayes is Professor of Banking and Financial Institutions at the University of Auckland in New Zealand. He has previously been Advisor to the Board at the Bank of Finland, and Chief Manager and Chief Economist at the Reserve Bank of New Zealand, following spells in universities, research institutes and public sector institutions. As the author of almost 50 books and over 250 academic articles, he has published widely on deposit insurance, including a book with that title along with Andrew Campbell, Raymond LaBrosse and Dalvinder Singh through Palgrave-Macmillan. He is currently working on cross-border issues and disruptive technologies.

Mr Itay Goldstein, Professor of Finance, Wharton Finance Department, University of Pennsylvania

Itay Goldstein is the Joel S. Ehrenkranz Family Professor in the Finance Department at the Wharton School of the University of Pennsylvania. He is also the coordinator of the Ph.D. program in Finance. He holds a secondary appointment as a Professor of Economics at the University of Pennsylvania. He has been on the faculty of the Wharton School since 2004.

Professor Goldstein earned his Ph.D. in Economics in 2001 from Tel Aviv University, Israel. He is an expert in the areas of corporate finance, financial institutions, and financial markets, focusing on financial fragility and crises and on the feedback effects between firms and financial markets. His research has been published in top academic journals, including the American Economic Review, the Journal of Finance, the Journal of Financial Economics, the Review of Economic Studies, and the Review of Financial Studies. His research has also been featured in the popular press in the Economist, Wall Street Journal, Financial Times, Bloomberg, Forbes, National Public Radio, and others.

Professor Goldstein is an editor of the Review of Financial Studies. He has been an editor of the Finance Department in Management Science and an editor of the Journal of Financial Intermediation. He has served as an academic advisor at the Federal Reserve Banks of New York, Philadelphia, and Richmond, the Bank of Canada, and the Committee for Capital Markets Regulation. He was the co-founder and the first president of the Finance Theory Group.

He has taught various undergraduate, M.B.A., Ph.D., and executive education courses in finance and economics. Prior to joining Wharton, Professor Goldstein has served on the faculty of Duke University's Fuqua School of Business. He had also worked in the Research Department of the Bank of Israel.

Mr M. Suresh Sundaresan, Professor of Economics and Finance, Columbia University, USA

Suresh Sundaresan is the Chase Manhattan Bank Professor of Economics and Finance at Columbia University. He is the Faculty Director for the India Business Initiative (IBI) at Columbia Business School, and the Faculty Coordinator for the Ph.D program in Finance.

Policy Experience:

Served on the Treasury Bond Markets Advisory Committee (TBAC) in the United States, which meets with the Board of Governors of the Federal Reserve and the U.S. Treasury twice a year. Served on the Financial Markets Round Table at the Federal Reserve Bank of New York. Served as a Resident Scholar at the Federal Reserve Bank of New York and worked on Open Market Repo Auctions and the Design of Contingent Capital for Banks.

Served as a visiting scholar at the International Monetary Fund.

He has testified to the U.S. Congress on transparency issues relating to corporate bond markets. Selected as the Wim Duisenberg Research Fellow at the European Central Bank in Frankfurt during the first half of the year 2015. Currently serves on the Model Validation Council for Bank Stress Testing at the Federal Reserve Board of Governors, Washington DC.

Industry Experience:

He served as the Head of Research at Capula Investment Management during 2009, in London. He has served as a consultant to Capula Investment Management LLP from 2012 until 2014. Served on the board since its inception in 2005, for seven years. Has worked full time with Lehman Brothers and Morgan Stanley in Fixed Income Research and Investment Management, respectively. He has served as an Expert witness in the Enron bankruptcy trial. Has testified on rate hearing to the California Public Utilities Commission on the effects of using swaps on pricing utility services.

He has provided expert testimony on corporate defaults, CDS settlements, Derivatives book risk management, and securities lending.

Mr Ugo Albertazzi, Senior Adviser, Economic Outlook and Monetary Policy Department, Bank of Italy

Ugo Albertazzi is Senior Adviser in the Economic Outlook and Monetary Policy Directorate of the Bank of Italy. He previously worked as Principal Economist in the Directorate of Monetary Policy of the European Central Bank (2013-2015) and acted as Head of the Money and Credit Section in the Economic Outlook and Monetary Policy Directorate of the Bank of Italy (2009-13). He holds a Ph.D in Economics from the Free University of Brussels. His fields of interest include monetary economics, banking and financial stability. His research papers have been published in international academic journals, including the Journal of Monetary Economics, the Journal of International Economics and the Journal of Financial Intermediation.

Mr Jean Roy, Professor of Finance, HEC-Montreal and IADI Advisory Panel Member

Jean Roy holds a Ph.D in finance from the Wharton School. He was Chairman of the Department of Finance at Laval University in Québec City. He is now Professor of Finance at HEC-Montreal, where he teaches bank management. His research interests are financial risk management and financial regulation.

Mr Roy has contributed to several books dealing with financial systems. He has been consultant to several public financial authorities in Canada as well as private financial institutions, and is a member of the Advisory Panel of the International Association of Deposit Insurers.

Ms Manju Puri, Professor at the Fuqua School of Business, Duke University

Manju Puri is the J. B. Fuqua Professor at the Fuqua School of Business, Duke University, and the Director of the Center for Financial Research at the Federal Deposit Insurance Corporation (FDIC). Professor Puri earned her MBA from the Indian Institute of Management, Ahmedabad, and her Ph.D in Finance from Stern School, New York University, after which she joined the Faculty of the Stanford Business School. She moved to Fuqua in 2003.

Professor Puri's expertise is in the area of empirical corporate finance and financial intermediation, with focus on commercial banks, investment banks, venture capital and entrepreneurship. Her research has won multiple awards including two Western Finance Association best paper awards, and three Fama-DFA best paper awards in the Journal of Financial Economics. Professor Puri's research has appeared in publications such as the American Economic Review, Journal of Finance, Journal of Financial Economics, and Review of Financial Studies. Professor Puri has served as co-editor of the Journal of Financial Intermediation, as well as on the editorial boards of several journals, including the Journal of Finance.

Professor Puri's is a Research Associate with the National Bureau of Economic Research, and a Senior Fellow of the Asian Bureau of Finance and Economics Research. She has received grants from the FDIC, National Science Foundation, and was selected as an Alfred P. Sloan Foundation Fellow. She currently serves as the President of the Financial Intermediation Research Society.

Professor Puri has served in a number of regulatory/policy capacities in the U.S. and internationally. She has served on the Financial Advisory Roundtable, as a group of select economists who advise the President of Federal Reserve Bank, New York. She has also served on the Model Validation Council, Board of Governors, Fed, Washington D.C.

Professor Puri furthermore serves as an Academic Research Council Member, Center for Advanced Financial Research and Learning (CAFRA), Reserve Bank of India. In addition, Professor Puri has served the Government of India, Ministry of Finance, Bose Committee to advise on commission/incentive structure of the distributors of financial products.

Professor Puri's work is relevant in understanding bank-firm and bank-depositor relationships, the scope of bank activities, how shocks to banks get transmitted internationally, and factors underlying bank runs, as well as in investigating the role of venture capitalists in startups, and entrepreneurial attitudes.

Professor Puri teaches an elective she created on "Raising Capital" for the MBA students at Fuqua. She has also taught a Ph.D class on Empirical Corporate Finance and has taught Advanced Corporate Finance, and Venture Capital Financing at Fuqua and Stanford Business School. She has mentored many Ph.D students who have been placed in schools such as Yale, Columbia, MIT, Cornell, Board of Governors, and McKinsey.

Mr Larry Wall, Director, Center for Financial Innovation and Stability, Federal Reserve Bank of Atlanta, USA, and IADI Advisory Panel Member

Larry Wall is the Research Center Executive Director of the Center for Financial Innovation and Stability (CenFIS) in the Research Department of the Federal Reserve Bank of Atlanta. Dr Wall is part of the financial markets team. CenFIS was created to improve knowledge of financial innovation and financial stability and the connection between the two.

Dr Wall joined the financial structure team of the Bank's Research Department in 1982 and was promoted to Executive Director of the CenFIS in 2013. In addition to pursuing his research agenda, Dr Wall leads CenFIS's activities, including its newsletter, Notes from the Vault, and conferences. He also provides policy advice.

A certified public accountant, Dr Wall is on the editorial boards of the Financial Review, Journal of Financial Research, Journal of Financial Services Research, Journal of Financial Stability, and Review of Financial Economics. Dr Wall is also on the Academic Advisory Panel for the International Association of Deposit Insurers. He is a past President and Chairman of the Trustees of the Eastern Finance Association. Dr Wall has also been an adjunct faculty member of Emory University and the Georgia Institute of Technology.

Dr Wall, a native of Grand Forks, North Dakota, earned a bachelor's degree in Business Administration from the University of North Dakota, and a doctoral degree in Business from the University of North Carolina, at Chapel Hill.

Mr Giuseppe Boccuzzi, Director General, Interbank Deposit Protection Fund, Italy

Giuseppe Boccuzzi is Director General of the Interbank Deposit Protection Fund (*Fondo Interbancario di Tutela dei Depositi*) of Italy.

He had a long career as an officer in the Bank of Italy, where he led the External Relations and General Affairs Department within the Banking and Financial Supervisory Area. In that Department, there was also a Special Function on Banking Crises. He coordinated a Working Group for the Implementation of Basel II in Italian legislation.

He participated in the work of the European Commission for the preparation of the 94/19/EC Directive on Deposit Guarantee Schemes, and the 2001/24/EC Directive on the Reorganisation and Winding-Up of Credit Institutions. He was also appointed to the Financial

Stability Forum's Task Force on Dealing with Weak Banks, in collaboration with the World Bank and the International Monetary Fund (IMF).

He was the Bank of Italy's representative to the Basel Committee on Banking Supervision (BCBS) from 2006 to 2008, and was appointed to both the Core Consultative Group organised by the World Bank and IMF. He was also Director of the Bank of Italy's main branch in Naples for three years.

He is an Associate Professor in Law and Economics, and lectures on Banking and Insolvency Law. He has written numerous publications in the field of banking regulation, banking crisis management and bankruptcy law.

His most recent publications are: *Towards a new framework for banking crisis management. The international debate and the Italian model*, 2011 (Legal Research Papers of the Bank of Italy – n.71); *The European Banking Union, Supervision and Regulation*, 2015 (Palgrave); *The New European Framework for Banking Crisis Management. Will It Be Enough?* published in the periodical *Open Review of Management, Banking and Finance*, 2016.

Mr Ed Kane, Professor, Finance Department, Carroll School of Management, Boston College, MA, USA

Edward J. Kane is a Professor of Finance at Boston College, a past President and Fellow of the American Finance Association, a former Guggenheim Fellow, and a Research Associate of the National Bureau of Economic Research. He serves, or has served, on the editorial boards of ten professional journals.

A founding member of the Shadow Financial Regulatory Committee, Professor Kane served on this Committee for 20 years. Further, he served for twelve years as a Trustee and member of the Finance Committee of Teachers Insurance and, for seven years, as a Senior Fellow in the FDIC's Center for Financial Research. Currently, he consults on and off for the World Bank. Specific research areas include financial crisis management; deposit insurance; causes and implications of financial change; the changing structure of financial services competition and regulation; politics of policy-making; and the taxation of financial institutions and instruments.

Mr Shusen Qi, Maastricht University, The Netherlands

Shusen Qi is currently a Ph.D. Candidate in Finance at Maastricht University, in the Netherlands. He is expected to obtain his Ph.D by June 2017 and, afterwards, will start as an Assistant Professor in Finance in Xiamen University, China. His research interests lie in empirical banking, financial economics, international finance, development economics, and monetary economics.

Mr Bent Vale, Special Adviser, Norges Bank, Norway, and IADI Advisory Panel Member

Bent Vale has been a Special Adviser at the Financial Stability Department of Norges Bank (Central Bank of Norway) since 2011. Prior to that, he has worked in Norges Bank's Research Department since 1988, where he was the Head of Research from 1996 until 2008. He has had a secondment to the European Central Bank, and visited the Federal Reserve Bank of San Francisco. During the banking crisis in Norway in the early 1990s, he worked for a period at the Government Bank Insurance Fund. He has been an International Monetary Fund Short-Term Expert on Crisis Management to the Bank of Zambia.

Vale earned his doctorate in economics at the University of Oslo in 1992. His research interest has focused on economics of banking, and he has published research papers in journals such as *Journal of Money, Credit, and Banking*, *Journal of Financial Intermediation*, *Journal of Banking and Finance*, *Review of Finance and Scandinavian Journal of Economics*. In addition, he has published other papers on the Norwegian, and the other Scandinavian, banking crises in the early 1990s. He has taught at the University of Oslo and at the Norwegian School of Management.

Vale has been a member of the Research Task Force of the Basel Committee. He is currently a member of the Advisory Panel for the International Association of Deposit Insurers.

Claudio Borio, Head of the Monetary and Economic Department, Monetary and Economic Department, Bank for International Settlements (BIS)

Claudio Borio was appointed Head of the Monetary and Economic Department on 18 November 2013. At the BIS since 1987, Mr Borio has held various positions in the Monetary and Economic Department (MED), including Deputy Head of MED and Director of Research and Statistics, as well as Head of Secretariat for the Committee on the Global Financial System and the Gold and Foreign Exchange Committee (now the Markets Committee).

From 1985 to 1987, he was an economist at the OECD, working in the country studies branch of the Economics and Statistics Department. Prior to that, he was Lecturer and Research Fellow at Brasenose College, Oxford University. He holds a DPhil and an MPhil in Economics and a BA in Politics, Philosophy and Economics from the same university.

Claudio is author of numerous publications in the fields of monetary policy, banking, finance and issues related to financial stability. These are also his fields of interest.

Dr Anton Korinek, Assistant Professor, John Hopkins University, Baltimore, USA

Anton Korinek is an Assistant Professor at the Department of Economics at Johns Hopkins University and a Faculty Research Fellow at the NBER. He received his Ph.D from Columbia University in 2007, after three years of work experience in the financial sector. He has also worked at the University of Maryland and has been a visiting scholar at Harvard University, the World Bank, the IMF, the Bank for International Settlements and the Bundesbank. His area of expertise is international finance and macroeconomics.

In his current research, Korinek focuses on capital controls and macro-prudential regulation as policy instruments to reduce the risk of future financial crises. He investigates the global spill over effects of such policy measures, as well as their implications for income inequality. He has won several fellowships and awards for this work, including from the Institute for New Economic Thinking.

Mr Carmelo Salleo, Head of the Macro-Financial Policies Division, Directorate General Macroeconomic Policy and Financial Stability, European Central Bank (ECB)

Carmelo Salleo is currently Head of the Macro-Financial Policies Division at the ECB. The tasks of the Division include, organising and providing analytical support to macroprudential decision-making in the ECB, including coordinating with national authorities and micro-prudential supervisors.

Previously, Mr Salleo was Adviser at the ESRB Secretariat, where he coordinated analytical activities to support financial stability oversight and macroprudential policy making, including

the operationalisation of macroprudential instruments in the European Union, stress testing and insurance related financial stability topics. He was previously Head of Unit at the Research Department of the Bank of Italy, with a focus on financial flows and on the relationship between banks and the real economy in Italy and the euro area. He started at the Bank of Italy in 1995, in the Banking Supervision Department. He holds a Ph.D in Economics from Harvard University.

Mr Andrew Campbell, Professor of International Banking and Finance Law, University of Leeds, United Kingdom, and IADI Advisory Panel Member

Professor Andrew Campbell is Professor of International Banking & Finance Law at the University of Leeds in the United Kingdom. He is also a Solicitor of the Supreme Court in England & Wales and a Chartered Banker. He is also a member of the Advisory Panel to the International Association of Deposit Insurers and Consulting Counsel to the International Monetary Fund.

Dr Ye Bai, Assistant Professor, University of Nottingham, United Kingdom

Dr Ye Bai is Assistant Professor of Finance at Nottingham University Business School in the United Kingdom. Her research interest focuses on emerging markets, financial integration and interbank market. She has published in high quality finance journals including Journal of Banking and Finance, International Review of Financial Analysis.

Currently Dr Bai is working on a project investigating East African cross-border interbank network and implications to contagion, hence financial stability in the region. This is part of a consortium that has won a £2.017 million grant for research on inclusive finance. The project is funded under the DFID-ESRC Growth Research programme (DEGRP).

Mr Dalvinder Singh, Professor of Law, School of Law, University of Warwick, United Kingdom, and IADI Advisory Panel Member

Mr Dalvinder Singh is a Professor of Law. He is Senior Associate Research Fellow, Institute of Advanced Legal Studies, University of London; Managing Editor of the Journal of Banking Regulation (Palgrave Macmillan) and Financial Regulation, International (Informa Law); Editorial Advisory Board Member, Journal of Financial Regulation and Compliance (Emerald).

Mr Singh has acted as a technical advisor to the International Monetary Fund. He is an External Examiner at the Centre for Commercial Law Studies, Queen Mary, University of London, University of Reading, and the University of Liverpool. He is a member of the Advisory Panel of the International Association of Deposit Insurers.

Mr John Mafungei Chikura, Chief Executive Officer, Deposit Protection Corporation, Zimbabwe

Mr John Mafungei Chikura is the Chairman of the Rainbow Tourism Group Limited (RTG), a stock exchange listed corporation. He is a Non-Executive Director of First Mutual Holdings board, (formerly Afre Corporation Limited, also listed.) He is a director of FMRE Property and Casualty (Pvt) Limited and a former Chairman of FMRE Life & Health (Pvt) Limited. He is a non-Executive Director of the Zimbabwe Leadership Forum (ZIMLEF) and a former Non-Executive Director of Eagle Insurance Company.

Mr Chikura is the Chief Executive Officer of the Deposit Protection Corporation, former Commissioner on the Securities Commission of Zimbabwe and current Chairman of the Africa Regional Committee of the International Association of Deposit Insurers (IADI). He holds an MBA in Finance and Banking (Manchester University) and is a Fellow of the Institute of Chartered Secretaries and Administrators (FCIS).

His vast experience at senior management levels includes the post of Finance and Administration Manager for Cluff Resources (now Ashanti Gold Mining) and Lonrho Zimbabwe, as well as General Manager – Finance and Company Secretary for Southern Africa Reinsurance Limited.

He is a former Chairman of the Board of Trustees of ZimRe Group Pension Fund is a member of various associations, including the Commonwealth Association of Corporate Governance (CACG), Institute of Directors of Zimbabwe (IODZ) and past Chairman of the Training and Development Committee. He is a certified Trainer of Trainers having attended the Commonwealth Association for Corporate Governance & the Global Corporate Governance (GCGF)/International Monetary Fund (IMF) Train The Trainer training courses and facilitates on the Director Training programmes for these multilateral Institutions, Southern African Development Community (SADC), Institute of Directors of Zimbabwe (IODZ) and the Institute of Chartered Secretaries and Administrators.

He was a part time lecturer in Corporate Governance (MBA programme) at the Graduate School of Management (GSM), University of Zimbabwe.

He has spoken, participated and ran Corporate Governance and Strategic Planning workshops, and consultancy work, in various organisations in many countries around the world.

Mr Stefan Ingves, Governor, Sveriges Riksbank, and Chairman of the Basel Committee on Banking Supervision, Bank for International Settlements (BIS)

Stefan Ingves is Governor of Sveriges Riksbank and Chairman of the Executive Board. He was appointed Chairman of the Basel Committee on Banking Supervision (BCBS) in June 2011.

Mr Ingves is also a member of the European Central Bank (ECB) General Council, of the Board of Directors of the Bank for International Settlements, and Governor in the International Monetary Fund (IMF).

Stefan Ingves has previously been Director of the Monetary and Financial Systems Department at the IMF, Deputy Governor of the Riksbank, Director General of the Swedish Bank Support Authority and Director General for the Financial Markets Department at the Swedish Ministry of Finance. Mr Ingves holds a Ph.D in economics.

Mr Neil Esho, Deputy Secretary General of the Basel Committee Secretariat, Basel Committee on Banking Supervision, Bank for International Settlements (BIS)

Neil Esho is Deputy Secretary General of the Basel Committee Secretariat, which he joined in April 2006. Prior to joining the BIS, he was Head of Research at the Australian Prudential Regulation Authority (APRA). Prior to joining APRA in 2001, Neil was a Senior Lecturer in the School of Banking and Finance, at the University of New South Wales. He holds a Ph.D in finance from the University of New South Wales. His fields of interest are financial markets and institutions.

Stijn Claessens, Head of Financial Stability Policy, Monetary and Economic Department, Monetary and Economic Department, Bank for International Settlements (BIS)

Stijn Claessens represents the BIS externally in senior groups, including the Financial Stability Board, the Basel Committee on Banking Supervision and the G20. Within the BIS, he leads policy-based analyses of financial sector issues and oversees the work of the Committee on the Global Financial System and other committee secretariats.

Between 1987 and 2006, he worked at the World Bank in various positions. From 2007 to 2014, he was Assistant Director in the Research Department of the International Monetary Fund. From 2015 to early 2017, he was Senior Adviser in the Division of International Finance of the Federal Reserve Board. He holds a Ph.D in business economics from the Wharton School of the University of Pennsylvania and a master's degree from Erasmus University, Rotterdam. He taught at the New York University business school and the University of Amsterdam.

Mr Leonardo Gambacorta, Research Adviser, Monetary and Economic Department, Bank for International Settlements (BIS)

Leonardo Gambacorta is Research Adviser in the Monetary and Economics Department. Previously, he was Head of Monetary Policy in the MED of the BIS (2010-12) and Head of the Money and Credit Unit in the Economic Outlook and Monetary Policy Department of the Bank of Italy (2007-09). He holds an MSc in Economics from Warwick University and a Ph.D from the University of Pavia.

He worked first as a financial analyst in the Supervision Department of the Milan Branch of the Bank of Italy, before becoming Head of the Banking Sector Unit of the former Research Department (2004-06). In 2002-2003, he spent a period as visiting scholar at the NBER.

Author of many articles on the monetary transmission mechanism, his other research interests include: the study of the financial structure of advanced and emerging economies, banks' profitability and the business cycle, the links between financial stability and monetary policy, the optimal institutional arrangement for a monetary union, the functioning of the securitisation market. He is a research fellow of the Centre for Economic Policy Research (CEPR).

Mr Jan Philip Nolte, Senior Financial Sector Specialist, Finance & Markets Global Practice, World Bank, Washington D.C., USA

Jan Nolte works in the Finance and Markets Global Practice of the World Bank Group (WB). He specialises in deposit insurance and bank resolution. Jan participates regularly in IMF – WB FSAP missions (Financial Sector Assessment Program), most recently in Tajikistan, Montenegro and Belarus. Furthermore, Jan is actively involved in Technical Assistance projects of the WB in Africa, Asia, Central Asia, Eastern Europe and Latin America. For the World Bank, he liaises with the International Association of Deposit Insurers (IADI) and the Financial Stability Board (FSB) as a member of the Cross-border Crisis Management Group and the Key Attributes Methodology Drafting Team (banking module). Jan was part of the team for the 2015 pilot assessment of the FSB Key Attributes in Colombia.

Prior to joining the Bank in 2014, Jan worked as a Director at the Deposit Protection Fund of German Banks, and the Association of German Banks. During 2008 – 2014, he had been involved in several insolvency proceedings and various bank resolution measures in

Germany. Jan was a member of the Working Group that drafted the original methodology for the BCBS and IADI's "Core Principles for Effective Deposit Insurance Systems" in 2010.

Jan holds the First and Second State Examination in law and studied at the Universities of Freiburg and Münster/Germany. He has working experience within the United Nations in New York, the European Commission in Brussels, and the German Federal Foreign Office.

Dr Hrishikesh Singhania, Lecturer in Economics, University of Exeter, United Kingdom

Rish Singhania is an Assistant Professor of Economics at the University of Exeter Business School, United Kingdom. Rish completed his Ph.D at the University of California, Santa Barbara, in 2014. His research explores how deposit insurance affects the structure of the financial system. Moreover, he is also investigating how corporate taxes affect business formation.

Mr Pongsak Hoontrakul, International Advisory Board, Schulich Business School, York University, Toronto, and IADI Advisory Panel Member

Dr Pongsak Hoontrakul serves as Member of the International Advisory Council of the Schulich School of Business, York University, Toronto, Canada, and a member of Advisory Panel of the International Association of Deposit Insurance. He is also a book writer and an independent director of UOL Group Plc, Singapore, among other fine directorships.

Dr Hoontrakul was the Advisor to the Senate Committee for Fiscal, Banking and Financial Institutions, Parliamentary Committee of Economic Affairs, and Parliamentary Committee for Justice and Human Rights, in Thailand. He also served as an independent Director of United Overseas Bank (Thai) Public Company Limited from 2005 to April 2008, and was the Chairman of the Audit Committee from 2005 to 2006. Until 1 May 2013, he was the Senior Research Fellow at Sasin of Chulalongkorn University, Thailand, and in this capacity, he had extensively engaged with the World Economic Forum in numerous activities (e.g. panelist, researcher, advisor, etc.) over the last twenty years. During this period, he had written over 50 articles, papers*. His latest book title, "Economic Transformation and Business Opportunities in Asia" will be published by New York McMillan Palgrave in 2017.

Dr Hoontrakul received a Doctoral degree in Business Administration in Finance from Thammasat University, a Master in Business Administration from Sasin of Chulalongkorn University, and a Bachelor of Science degree in Industrial and System Engineering at San Jose State University, USA. He was the recipient of the Best Research Paper Award for ASEAN Scholars at the annual Asia Pacific Finance Association in 2001.

*Available for free downloaded at www.pongsak.hoontrakul.com

Dr Lamont Black, Assistant Professor, Department of Finance, Driehaus College of Business, DePaul University, Chicago, USA

Lamont Black is an Assistant Professor of Finance in the Driehaus College of Business at DePaul University, in Chicago. Dr Black is also the Academic Director for DePaul's Center for Financial Services and the Chair of the Banking Advisory Group for FinTEX. Prior to joining the faculty of DePaul, Dr Black was an economist at the Federal Reserve Board of Governors in Washington, D.C.

His main research interests are in the areas of financial institutions and small business finance. Current research projects analyse commercial real-estate securitisation and equity issuance by commercial banks during the financial crisis. His research has been published in several journals, including *Journal of Financial Intermediation*; *Journal of Money, Credit and Banking*; and *Journal of Banking and Finance*. He serves as a referee for the *Journal of Finance* and *Review of Financial Studies*, among other journals. In his work on banking policy, Dr Black contributed to issues including incentive compensation, bank liquidity requirements, and European financial stability. He is also a co-organiser of the annual Chicago Financial Institutions Conference.

Dr Black teaches graduate courses on commercial banking and capital markets in the Kellstadt Graduate School of Business at DePaul. He also teaches money and banking and international finance at the undergraduate level.

Dr Black received a Ph.D. in Finance from the Kelley School of Business at Indiana University in 2007, as well as a Ph.D in Economics. He received his bachelor's degree in Modern Thought and Literature from Stanford University.

Mr Katsunori Mikuniya, Governor, Deposit Insurance Corporation of Japan (DICJ)

Mr Katsunori Mikuniya was appointed as the Governor of the Deposit Insurance Corporation of Japan (DICJ) in March 2015.

Before joining the DICJ, Mr Mikuniya served as the Commissioner of the Financial Services Agency, Japan (JFSA), from July 2009 to August 2011, and a Professor at the Policy Alternatives Research Institute (PARI), the University of Tokyo, from April 2012 to February 2015.

Mr Mikuniya started his career with the Ministry of Finance (MOF) in 1974, and moved to the JFSA at the time of its foundation in 2000. He has working experience as Secretary to the Minister of Finance, as Budget Examiner of the MOF, as Director-General of the Planning and Co-ordination Bureau of the JFSA, and as Director-General of the Supervisory Bureau of the JFSA.

Mr Mikuniya holds a Bachelor of Laws from the University of Tokyo.

Mr Bumgook Gwak, Chairman and President, Korea Deposit Insurance Corporation

Mr Bumgook Gwak was appointed as the Chairman and President of the Korea Deposit Insurance Corporation (KDIC) on 27 May 2015.

Before joining the KDIC, Mr GWAK served as Chief Counsel in the field of finance and economy to the Saenuri Party, the current ruling party in South Korea.

Mr Gwak started his career as a public official, after passing the Higher Civil Service Examination in 1985. Over the following 30 years, he gained experience in many areas of government, including financial policy development, international economic cooperation, and fiscal management. He has spent most of his career as a public official at the Ministry of Strategy and Finance (formerly the Ministry of Finance and Economy), where he rose to the position of Director-General of the Treasury Bureau.

Among other his achievements in the Ministry of Finance and Economy, he was closely involved in the establishment of the KDIC, when he worked in the Financial Policy Office in 1995. Also, in 2004, he was placed in charge of managing and recovering public funds raised

to facilitate the restructuring of financial institutions that failed during the 1997 Asian financial crisis, which further deepened his understanding of the KDIC's operations and its deposit insurance system.

Between 2000 and 2004, Mr Gwak was seconded to the African Development Bank (AFDB) as an advisor, representing the Korean government to assist the Bank in developing and implementing new policies.

Mr Gwak graduated from Hanyang University, Seoul, South Korea, with a Bachelor's degree in economics. He also earned a Master's degree from his alma mater in Business Administration. He also holds another Master's degree in economics from the University of Oregon, USA, and a Ph.D. in economics from Hanyang University.

Marc Dobler, Senior Financial Sector Expert, Monetary and Capital Markets Department, International Monetary Fund (IMF)

Marc Dobler is a Senior Financial Sector Expert in the Monetary and Capital Markets Department of the IMF. Marc has co-authored papers on bank resolution, crisis management, bail-in powers and emergency liquidity assistance. He represented the IMF on the Financial Stability Board (FSB) on the drafting team for the bank assessment module of the Key Attributes (KA) of Effective Resolution, and was a key player in the reviews of the US and Swiss bank resolution regimes against the Key Attributes.

Mr Dobler provides bilateral policy advice on bank resolution and crisis management policy at the IMF. He joined the Fund from the Bank of England in 2010, where he was a Senior Manager in the department responsible for resolving failed banks in the United Kingdom. He helped design and implement key aspects of the United Kingdom bank resolution regime and has hands-on experience of resolving failed deposit-takers in the UK.

Ms Kumudini Hajra, Senior Policy and Research Advisor, International Association of Deposit Insurers

Ms Kumudini Hajra joined the International Association of Deposit Insurers (IADI) as its first Senior Policy and Research Advisor on 1 July 2016. Ms Hajra is responsible for the development of the Association's policy and research activities. Ms Hajra represents the Association in policy discussions with other international organisations. She represents IADI within the Resolution Steering Group and Cross Border Crisis Management Group of the Financial Stability Board.

Ms Hajra joined IADI from the Reserve Bank of India (RBI), where she held the position of Director in the Banking Regulation Department, primarily working on the development of a resolution framework for India. As a central banker for more than 23 years, Ms Hajra's work has included studies and research in the fields of macroeconomics, capital markets, and international economic relations.

In addition, Ms Hajra spent a large part of her career leading research on deposit insurance and financial stability, including five years as Director of the RBI's Deposit Insurance and Credit Guarantee Corporation (DICGC). Ms Hajra served as one of IADI's Roster of Experts on Assessment of Compliance with the IADI Core Principles for Effective Deposit Insurance Systems (CPs). Her expertise was utilised in a number of CP self-assessments and IADI workshops, Financial Stability Board Peer Reviews, and Financial Sector Assessment Programs (FSAPs) globally, as well as in the revision of the CPs and the Handbook for Assessment of the CPs.