

THORSTEN V. KOEPPL

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Current Position

Associate Professor
Department of Economics
Queen's University
Kingston, Ontario K7L 3N6
Canada
++1 (613) 533 2271
thor@econ.queensu.ca

Personal Information

Nationality: German (Canadian Permanent Resident)
Marital Status: Married; two children
Language: German, English, French, Spanish

Other Positions

2010-2015 RBC Fellow, Department of Economics, Queen's University
2014-2015 Fellow-in-Residence, CD Howe Institute, Toronto

Previous Positions

2012 Visiting Professor, WWZ, University of Basel
2011 Visiting Scholar, CES, Munich
2004-2010 Assistant Professor, Department of Economics, Queen's University
2002-2004 Research Economist, DG Research, European Central Bank
2000-2002 Visitor, Research Department, Federal Reserve Bank of Minneapolis

Education

PhD (Economics), University of Minnesota, 2002
Lic.rer.pol. (Economics), University of Basel, 1997
Vordiplom (Management), University of Eichstaett/Ingolstadt, 1994

Grants and Awards

Governor's Award, Bank of Canada, 2011 & 2012
Standard Research Grant (SSHRC), "Market-Making-of-Last-Resort" (CAD 62,500), 2010-2014
Standard Research Grant (SSHRC), "Financial Markets Infrastructure" (CAD 59,351), 2006-2010
Faculty of Arts and Science, Dean's Conference Support Fund, 2007
Research Initiation Grant, Queen's University (CAD 10,000), 2004-2007
Walter H. Heller Memorial Dissertation Fellowship, 2001-2002
Best "Lizentiat" in Economics, University of Basel, 1997
Best "Vordiplom" in Management, University of Eichstaett/Ingolstadt, 1994

Professional Service

Associate Editor, Journal of Financial Market Infrastructures, 2012 -

SSHRC Insight Grants Adjudication Committee, 2012, 2013

Consulting, Policy Work and Public Speeches

Special Advisor, FMD and FSD, Bank of Canada, Fall 2013
Visiting Scholar Program, DNB, 2013
Politik Werkstatt, BMF, 2013
Fondo Interbancario di Tutela dei Depositi, 2013
Keynote Address, Risk and Return, Canada, 2012
Member of Monetary Policy Council, CD Howe Institute, 2007 -2012
Participant *Financial Services Research Initiative*, CD Howe Institute, 2006-2014
Special Advisor, FMD, Bank of Canada, Fall 2010
Research Visitor and Consultant on "Central Counterparty Risk Management", ECB, 2010
Focus group to assess the Bank of Canada's monetary policy publications, IPSOS Reid, 2009
"Horizontal Integration in Clearing and Settlement Systems", Invited Lecture, CPSS, 2008
"Determining a Public Good Factor in TARGET2", European Central Bank
Research Visitor and Consultant on "Financial Markets Infrastructure", ECB, 2005, 2007

Refereed Publications

"Efficient Contract Enforcement", with Cyril Monnet and Erwan Quintin, *Economic Theory*, accepted.

"Compensation par contrepartie centrale et assurance contre le risque systemique sur les marches de gre a gre", with Cyril Monnet, *Revue d'economie financiere*, 109, pp.179-197.

"(In)efficient Investment in Financial Market Infrastructure: The Role of Governance Structures", *Journal of Financial Markets Infrastructure*, 1, pp. 55-73.

“Optimal Clearing Arrangements for Financial Trades” (2012), with Cyril Monnet and Ted Temzelides, *Journal of Financial Economics*, 103, 189-203.

“What Broad Banks Do and Markets Don't: Cross-subsidization” (2009), with James MacGee, *European Economic Review*, 53(2), pp. 222-236.

“A Dynamic Model of Settlement” (2008), with Cyril Monnet and Ted Temzelides, *Journal of Economic Theory*, 142(1), pp. 233-246.

“Optimal Dynamic Risk Sharing When Enforcement is a Decision Variable” (2007), *Journal of Economic Theory*, 127(1), pp. 34-60.

“Guess what: It's the Settlements! Vertical Integration as a Barrier to Efficient Exchange Consolidation” (2007), with Cyril Monnet, *Journal of Banking and Finance*, 31(10), pp. 3013-3033.

“Risk Sharing through Financial Markets with Endogenous Enforcement of Trades” (2006), *Journal of Economic Dynamics and Control*, 30(11), pp. 1987-2014.

“Differentiability of the Efficient Frontier when Commitment to Risk Sharing is Limited” (2006), *Topics in Macroeconomics*, 6(1), Article 10.

Work Under Review

“The Emergence and Future of Central Counterparties” with Cyril Monnet

“Trading Dynamics with Adverse Selection and Search: Market Freeze, Intervention and Recovery”, with Jonathan Chiu

“The Limits of Central Counterparty Clearing: Collusive Moral Hazard and Market Liquidity”

Work in Progress

“Rating Agencies and Information Acquisition in Dark Markets”, with Jonathan Chiu

“Reforming Mortgage Insurance in Canada”, with James MacGee

“Low interest rates and intergenerational redistribution”, with James MacGee

Other Publications

“Central Counterparty Clearing: What's in it for Canada?” (2011), Commentary 329, CD Howe Institute, Toronto

“How Flexible Can Inflation Targeting Be? Suggestions for the Future of Canada's Targeting Regime” (2009), Commentary 293, CD Howe Institute, Toronto

“Branching Out: The Urgent Need to Transform Canada's Financial Landscape and How to Do It” (2007), with James MacGee, Commentary 251, CD Howe Institute, Toronto

Conference Organization

Canadian Macroeconomics Study Group (CMSG), 2009

“Payment Economics: Theory and Policy”, Bank of Canada, 2008

“Frontiers in Macroeconomics”, Queen's University, 2007-2011, 2013

Refereeing for Academic Journals

American Economic Review, Annals of Finance, BE Journals in Macroeconomics, Canadian Journal of Economics, Econometrica, Economic Theory, European Economic Review, Journal of Economic Dynamics and Control, Journal of Economic Theory, Journal of Finance, Journal of Financial Market Infrastructures, Journal of Mathematical Economics, Journal of Monetary Economics, Journal of Money, Credit and Banking, Macroeconomic Dynamics, Review of Economic Dynamics, Review of Economic Studies, Review of Financial Studies, Southern Economic Journal, Theoretical Economics.

Refereeing for Scientific Councils and Institutions

CD Howe Institute, National Science Foundation, Social Science and Humanities Research Council

Published Op-Eds

“Will Politics Trump Economics Again on TMX-LSE File?”, Globe and Mail (2011)

“Creating a Too-Big-To-Fail Behemoth”, Financial Post (2011)

“Facing the Future at the Stock Exchanges”, National Post (2007)

Media Interviews

CBC, TVO, CTV, BNN, Globe and Mail, National Post, Toronto Star (among many others)