

Curriculum Vitae

Yaron Leitner

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Contact Information

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Current Position

Senior Economist, Research Department, Federal Reserve Bank of Philadelphia (joined bank in June 2001)

Education

B.S. (Summa Cum Laude), Industrial Engineering and Management, Technion, Israel, 1992
M.S., Operations Research and Systems Analysis, Technion, Israel, 1995
Ph.D., Finance, Northwestern University, 2001

Thesis: "Optimal Financial Arrangements with Lack of Commitment" (Chairman: Michael Fishman)

Research Interests

Financial contracting, Financial institutions, Corporate Finance, Law and Finance

Publications in Referred Journals

"Financial Networks: Contagion, Commitment, and Private Sector Bailouts," *Journal of Finance*, vol. 60, pp. 2925-2953, December 2005.

Working Papers

- "Why Do Markets Freeze?" (joint with Philip Bond), Working paper 09-24, FRB of Philadelphia
- "Inducing Agents to Report Hidden Trades: A Theory of an Intermediary," Working paper 09-10, FRB of Philadelphia
- "Courts and Contractual Innovations: A Preliminary Analysis," Working paper 05-27/R, FRB of Philadelphia (joint with Mitchell Berlin)

Other Publications

Federal Reserve Bank of Philadelphia *Business Review* articles:

- "A Lifeline for the Weakest Link? Financial Contagion and Network Design," Fourth Quarter 2002.
 - Reprinted in *IEEE Engineering Management Review*, Second Quarter 2003
- "Liquidity and Exchanges, or Contracting with the Producers," First Quarter 2004
- "Legal Uncertainty and Contractual Innovation," Second Quarter 2005
- "Using Collateral to Secure Loans," Second Quarter 2006.
- "Stock Market and Business Investment," Fourth Quarter 2007.
- "Convertible securities and venture capital finance," Third Quarter 2009

Presentations

- 2001 Fed system conference on financial structure and regulation (San Francisco)
- 2002 Fed system conference on financial structure and regulation (Atlanta)
European meetings of the Econometric Society (Venice)
European Economic Association Annual congress (Venice)
Tel-Aviv University, Hebrew University, University of Haifa, Bar-Ilan University
- 2003 Econometric Society Summer Meeting (Evanston)
Tel-Aviv University (law), Hebrew University, University of Haifa
- 2004 FIRS Conference on Banking, Insurance and Intermediation (Capri)
Econometric Society Winter Meeting (San Diego)
SED annual meeting (Florence)
- 2006 FIRS Conference on Banking, Corporate Finance and Intermediation (Shanghai)
Journal of Banking and Finance 30th Anniversary (Beijing)
- 2007 SAET conference on current trends in economics (Kos, Greece)
- 2008 EFMA annual meeting (Athens, Greece)
SFA annual meeting (Key West)
- 2009 FIRS Conference on Banking, Corporate Finance and Intermediation (Prague)
European Economic Association Annual congress (Barcelona)
Fed system conference on financial structure and regulation (Kansas City)

Professional Service

Discussions

- “Corporate Social Responsibility and Ownership Structure,” Accounting and Finance in Tel-Aviv, 2003.
- “Bankruptcy in Credit Chains,” Econometric Society Winter Meeting, San Diego, 2004
- “Currency Crises and the Informational Role of Interest Rates,” FIRS Conference on Banking, Insurance and Intermediation, Capri, 2004
- “Tranching,” WFA annual conference, Vancouver, 2004
- “How Does a Shock Propagate: A Model of Contagion in the Interbank Market Due to Financial Linkages,” FIRS Conference on Banking, Corporate Finance and Intermediation, Shanghai, 2006
- “Competition among Exchanges and Enforcement Policy,” Fed system conference on financial structure and regulation, San Francisco, September 2007
- “Information, Trade, and the Origin of Banks,” Swiss Conference on Banking and Financial Intermediation, Champéry, March 2008.
- “Compensation, Payout Policy and Financial Flexibility,” SFA annual meetings, Key West, November 2008
- “Collateral, Financial Intermediation, and the Distribution of Debt Capacity”, FIRS conference, Prague, May 2009

Ad hoc Referee:

Econometrica, Journal of the European Economic Association, Journal of Financial Intermediation, Journal of Banking and Finance, Journal of International Money and Finance, Journal of Money, Credit and Banking, Journal of Institutional and Theoretical Economics, Journal of Economics and Business

Program Committee member: FMA 2008 annual meetings

Teaching Experience

“Finance for Biotechnology,” Northwestern University, M.S. program, 1999, 2000, 2001

“International Finance,” Northwestern University, MBA program, 1998

Academic Honors and Awards

Northwestern University Fellowship, 1996-1999

Technion Fellowship, 1992-1995

The president of the Technion award for excellent teaching assistant, 1995

The president of the Technion award for excellence in studies, 1989, 1990, 1991

The State of Israel honor for excellence in studies, 1991

The Joseph Gruenblatt award for excellence in industrial engineering, 1991, 1992

The Pinchas Naor award for excellence in operations research, 1991