

Ana Babus

CONTACT DETAILS

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ACADEMIC POSITIONS

July 2023 – present	Associate Professor – Washington University in St. Louis
Jan 2023 – present	Research Fellow – Federal Reserve Bank of St. Louis
Sep 2017 – June 2023	Assistant Professor – Washington University in St. Louis
July 2013 – Aug 2017	Financial Economist – Federal Reserve Bank of Chicago
Aug 2011 - July 2013	Assistant Professor – Imperial College London
Sep 2010 – July 2011	Postdoc – Bendheim Center for Finance, Princeton University
Sep 2008 – Oct 2010	Research fellow – CFAP University of Cambridge

AFFILIATIONS

Jan 2021 - present	CEPR research fellow
June 2013 – Dec 2020	CEPR research affiliate
April 2012 - present	FTG member

EDUCATION

2008	PhD in Economics. Erasmus University Rotterdam.
2004	MPhil in Economics. Tinbergen Institute, Amsterdam.
2002	BSc in Economics. Academy of Economic Studies, Bucharest.

RESEARCH

Publications

"Markets for Financial Innovation"

(with Kinda Hachem)

Journal of Economic Theory, vol. 208, 2023.

"The Optimal Allocation of Covid-19 Vaccines"

(with Sanmay Das and SangMok Lee)

Economics Letters, vol. 224, 2023.

"Strategic Fragmented Markets"

(with Cecilia Parlatore)

Journal of Financial Economics, vol. 145, 876-908, 2022.

"Regulation and Security Design in Concentrated Markets"

(with Kinda Hachem)

Journal of Monetary Economics, vol. 121, 139-151, 2021 (CRNYU issue).

"Trading and Information Diffusion in Over-the-Counter Markets"

(with Peter Kondor)

Econometrica, vol. 86, 1727-1769, 2018.

○ Corrigendum (with Peter Kondor and Yilin Wang), vol. 88, 2221-2228, 2020.

"Endogenous Intermediation in Over-the-Counter Markets"

(with Tai-Wei Hu)

Journal of Financial Economics, vol. 125, 200-215, 2017.

"The Formation of Financial Networks"

RAND Journal of Economics, vol. 47, 239-272, 2016. **Lead article.**

"Asset Commonality, Debt Maturity and Systemic Risk"

(with Franklin Allen and Elena Carletti)

Journal of Financial Economics, vol. 104, 519-534, 2012.

"Global Stochastic Properties of Dynamic Models and their Approximations"

(with Casper de Vries)

Journal of Economic Dynamics and Control, vol. 34, 817-824, 2010.

Publications

"Innovation for Innovators: The Financing of Intangibles"

(with Matias Marzani and Sara Moreira)

AEA Papers and Proceedings, vol. 113, 268-73, 2023.

"Financial Crises: Theory and Evidence"

(with Franklin Allen and Elena Carletti)

Annual Review of Financial Economics, vol. 1, 97-116, 2009.

"Networks in Finance"

(with Franklin Allen)

In P. Kleindorfer and J. Wind (ed.) *Network-based Strategies and Competencies*. 2009.

Working Papers

"The Rise of Specialization in Financial Products"

(with Matias Marzani and Sara Moreira).

"The Hidden Costs of Strategic Opacity"

(with Maryam Farboodi)

TEACHING

- Investments. WUSTL (2018, 2020, 2021, 2022, 2023).
- Financial Markets and Analysis. WUSTL (2018, 2020, 2021, 2022, 2023).
- Investments. MSc course Imperial College London (2012, 2013).
- Advanced Portfolio Management. MSc course Imperial College London (2012, 2013).
- Banking. MSc course Imperial College London (2012, 2013).
- Fixed Income: Models and Applications. MFin course Princeton University (2010).
- Money and Banking. Undergraduate course Princeton University (2010).

VISITING POSITIONS

February 2015	Visiting assistant professor - University Pompeu Fabra
April – June 2010	Visiting researcher – Ente Einaudi Institute for Finance
March – May 2009	Visiting researcher – The Wharton School, University of Pennsylvania
May – Aug 2008	Visiting researcher – New York University

GRANTS AND AWARDS

Triads Grant, 2022.

Weidenbaum Center Small Grant, 2019 & 2022.

PAPER PRESENTATIONS

- 2023: AEA; Tepper-LAEF Conference; 17th Cowles Annual Conference on General Equilibrium and its Applications; UPenn Workshop on Networks in Finance; SED; ESSFM Gerzensee (scheduled).
- 2022: AEA; University of Notre Dame; John Hopkins University; Imperial College London; Frankfurt School of Finance and Management; Workshop on Financial Networks (University of Essex); Northwestern Kellogg.
- 2021: Cambridge University; NY Fed; UCLA Anderson; Financial Intermediation Research Society; SAET; SED; Richmond Fed.
- 2020: WHO; Regulation in Finance Conference (Philadelphia Fed); Federal Reserve Board; Carnegie-Rochester-NYU Conference in Public Policy.
- 2019: Duke-UNC Corporate Finance Conference; SED; UVA Symposium on Financial Economics.
- 2018: BU; Columbia Financial Networks Conference; Barcelona Summer Forum (Networks & Asset Pricing workshops); WAFPIN (NYU Stern).
- 2017: UCSD; UT Austin; Carlson School – U Minnesota; University of Toronto; Bank of Canada; Workshop at the Richmond Fed; 2nd Rome Junior Finance Conference (Rome); SED; Search and Matching Conference (Philly Fed).
- 2016: New York Fed; Cleveland Fed; Toulouse School of Economics; UCSD Rady; WashU; AEA; Financial Intermediation Conference (LBS); 4th European Meeting on Networks (Aix-Marseille); SED; OTC markets conference (LAEF Santa-Barbara); Hotelling Lectures conference on networks (Colombia).
- 2015: Ohio State, CREI - UPF, Chicago Booth.
- 2014: Carnegie Mellon; UCLA; MIT; Bank of Portugal; UIUC; AFA; International Network on Expectations and Coordination (NYU); Workshop on OTC Markets (Banque de France); IEA World Congress; SED.
- 2013: USC; Wharton; U Chicago; Minneapolis Fed; AEA; Adam Smith Workshops in Asset Pricing (Oxford); Workshop on Information and Market Frictions (Barcelona GSE); SED; ESSFM Gerzensee; Chicago Fed Summer Workshop on Money, Banking, Payments and Finance; Financial and Economic Networks Conference (U Wisconsin); Search and Matching Conference (Philly Fed); 2nd Annual Economics Conference: Advances in Economics (U DiTella).
- 2012: HEC Lausanne, Minneapolis Fed, U Wisconsin, Chicago Fed, UCLA Anderson, University of Amsterdam, University of Munich.
- 2011: Brown, BU, Copenhagen Business School, Fed Board, Imperial College London, Toulouse School of Economics, UCL, VU Amsterdam; Workshop on Networks and the Global Economy – Brown; Bank of Canada Workshop on Financial Institutions; SED.
- 2006-2010: Duke – UNC Asset Pricing Conference; WFA Meeting; ESSFM Gerzensee; WFA Meeting; North American Econometric Society Meeting; Cambridge Finance – Wharton Workshop; FIRS Conference; SAET Conference; Workshop on Incentive Compatible Financial Regulations – Amsterdam; Princeton – Cambridge Conference; GAMES 2008; CIBIF Conference on “Integrating micro- and macroeconomic perspectives on financial stability”; EEA Congress; MERSS Summer School in Experimental Economics (University of Mannheim); Coalition Theory Network Workshop (CORE); Bank of Portugal conference on “Bank Competition:

Financial Stability and Regulatory Implications”; Sixth Villa Mondragone Workshop in Economic Theory and Econometrics; Summer School on Rationality, Social Learning and Complexity (Aix-en-Provence); Stony Brook Conference on Game Theory; Fifth Workshop on Networks in Economics and Sociology (Utrecht University), ECARES – Brussels, EIEF, EUI, LSE, Princeton, Wharton; Stockholm School of Economics, University of Amsterdam, Bank of England, University of Amsterdam, New York Fed, University of Cambridge.

REFEREEING

AER; Econometrica; Economic Journal; Games and Economic Behavior; JEEA; JET; JF; JFE; JFI; JFQA; JMCB; JPE; Management Science; NSF; PNAS; QJE; RAND; RED; RFS; Review of Economic Studies; Review of Finance; Science.