

Ana Babus

CONTACT DETAILS

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ACADEMIC POSITIONS

Sep 2017 - present	Assistant Professor – Washington University in St. Louis
July 2013 – present	Financial Economist – Federal Reserve Bank of Chicago (<i>on leave</i>)
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

June 2013	CEPR research affiliate
April 2012	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

Working Papers

"Strategic Fragmented Markets" (with Cecilia Parlatore). 2018.

Publications

"Trading and Information Diffusion in Over-the-Counter Markets" (with Peter Kondor). 2018.
forthcoming in Econometrica.

"Endogenous Intermediation in Over-the-Counter Markets" (with Tai-Wei Hu). *Journal of Financial Economics* 125, 200-215, 2017.

"The Formation of Financial Networks". *RAND Journal of Economics* 47, 239-272, 2016. Lead article.

"Asset Commonality, Debt Maturity and Systemic Risk" (with Franklin Allen and Elena Carletti).
Journal of Financial Economics 104, 519-534, 2012.

"Global Stochastic Properties of Dynamic Models and their Approximations" (with Casper de Vries).
Journal of Economic Dynamics and Control 34, 817-824, 2010.

Work in Progress

"Strategic Opaqueness: A Cautionary Tale on Securitization" (with Maryam Farboodi).

"Markets for Financial Innovation" (with Kinda Hachem).

Others

"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.

TEACHING

- Investments. WUSTL (2018).
- Financial Markets and Analysis. WUSTL (2018).
- 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

Marie Curie Early Stage Fellowship for a three-month visit at the University of Mannheim, 2007.

Marie Curie Early Stage Fellowship for a six-month visit at GREQAM, Marseille, 2007.

Dutch Science Foundation (NWO) travel grant to visit at GREQAM, Marseille, 2006.

Tinbergen Institute MPhil scholarship, Amsterdam, 2002-2003.

PAPER PRESENTATIONS

Seminars and Invited talks

2017: UCSD, UT Austin, Carlson School – U Minnesota, University of Toronto, Bank of Canada.

2016: New York Fed, Cleveland Fed, Toulouse School of Economics, UCSD Rady, WashU.

2015: Ohio State, CREI - UPF, Chicago Booth.

2014: Carnegie Mellon, UCLA, MIT, Bank of Portugal, UIUC.

2013: USC, Wharton, U Chicago, Minneapolis Fed.

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.

2008-2010: 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.

Conferences and Workshops

2017: Workshop at the Richmond Fed; 2nd Rome Junior Finance Conference (Rome); SED; Search and Matching Conference (Philly Fed).

2016: AEA; Financial Intermediation Conference (LBS); 4th European Meeting on Networks (Aix-Marseille); SED; OTC markets conference (LAEF Santa-Barbara); Hotelling Lectures conference on network (Colombia).

2014: AFA; International Network on Expectations and Coordination (NYU); Workshop on OTC Markets (Banque de France); IEA World Congress; SED.

2013: 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).

2011: Workshop on Networks and the Global Economy – Brown; Bank of Canada Workshop on Financial Institutions; SED.

2006-2010: NBER Risk Meeting; Duke – UNC Asset Pricing Conference; WFA Meeting; ESSFM Gerzensee, NBER Summer Institute; 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).

REFEREEING

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

CURRENT AND FUTURE RESEARCH

My research concerns strategic interactions between agents in financial markets. I have approached this topic from various angles. In the paper “Endogenous intermediation in OTC markets”, I show that agents in over-the-counter markets interact to develop enduring relationships that allows them to trade risky assets more efficiently. A related question is how asymmetric information affects trade in OTC markets that are opaque. This is developed in the paper “Trading and information diffusion in OTC markets” in which traders can participate in many bilateral transactions at the same time and learn from the prices at which they are trading at.

More recently I have been interested in exploring the relationship between financial products and the market structure in which they are traded. I have explored a model in the paper “Strategic fragmented markets” in which investors choose to trade assets for which they highly correlated valuations in fragmented markets. I am planning to further study this question in a set of projects and understand the joint determination of financial security design and market structure.