



BANK OF CANADA
BANQUE DU CANADA

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Bank of Canada Announces Recipients of 2013 Fellowship and Governor's Awards

OTTAWA—The Bank of Canada today announced that Professor Peter Christoffersen of the University of Toronto's Rotman School of Management is the recipient of the Bank's **Fellowship Award** for 2013.

[Professor Christoffersen](#) is an internationally recognized academic, with an outstanding reputation as a leading researcher in the areas of risk management, volatility modelling and financial engineering. His current work focuses on developing a deeper understanding of the dynamics of financial market volatility and their relationship to the real economy, enhancing fundamentals-based stress-testing techniques, and exploring changing cross-country financial linkages.

“The Bank of Canada is very pleased to present this year's Fellowship Award to Professor Christoffersen,” said Mark Carney, Governor of the Bank of Canada. “His ambitious research agenda related to the measurement of systemic risk, structural modelling of household defaults, improvement of stress-testing techniques and the design of optimal risk-management strategies is not only timely and influential, but also highly relevant to global policy-makers.”

The Bank of Canada's Fellowship Program is designed to encourage leading-edge research and to develop expertise in Canada in a number of areas critical to the Bank's mandate: macroeconomics, monetary economics and international finance, as well as the economics of financial markets and institutions, including their financial stability.

Each Fellowship Award is for a five-year period, subject to an annual confirmation by the Bank's Governing Council. Recipients of this award may apply for a second five-year term.

The Bank of Canada also announced today that Professor James MacGee of Western University is this year's recipient of the **Governor's Award**.

[Professor MacGee](#) has published leading-edge research in the areas of consumer bankruptcy and household debt dynamics, the Great Depression, and the evolution of consumer debt markets. His current research plans focus on the propagation of international economic shocks, the impact of high levels of consumer debt on the effectiveness of monetary policy, and the sources and consequences of changes in consumer debt markets.

“I am delighted to name Professor MacGee as this year’s recipient of the Governor’s Award,” said Governor Carney. “His innovative work on a range of important issues facing the post-crisis global economy has established him as a leader in his field, and he has distinguished himself through his ability to effectively bridge the worlds of academia and public policy.”

The Governor’s Award recognizes outstanding academics at a relatively early stage in their careers who are working at Canadian universities in areas of research critical to the Bank’s mandate. The award is granted for a two-year, non-renewable term.

The application deadline for both the 2014 Fellowship and Governor’s awards is 15 November 2013. For more information on the Bank’s Fellowship Program, please visit our website or call 613 782-8888.