

JASON ALLEN

PRESENT ADDRESS

Bank of Canada
Ottawa, ON, K1A 0G9, Canada
URL: <http://www.bankofcanada.ca/ec/jallen>

Phone: +1 (613) 295-2881
E-mail: JAllen@bankofcanada.ca

EDUCATION

Ph.D. in Economics, Queen's University, 2007
MA in Economics, Queen's University, 2001
H.B.A. in Economics, Concordia University, 1999

APPOINTMENTS

Senior Research Officer	Bank of Canada	2019-
Senior Research Director	Financial Markets Dept Bank of Canada	2018-2019
Senior Research Advisor	Financial Stability Dept Bank of Canada	2016-2018
Principal Researcher	Financial Stability Dept Bank of Canada	2010-2015
Senior Analyst	MFA/Financial Stability Dept Bank of Canada	2005-2010

VISITING APPOINTMENTS

Visiting Scholar	Department of Economics University Wisconsin-Madison	Summer 2023
Visiting Associate Professor	Business Economics and Public Policy Wharton, University of Pennsylvania	Fall 2013
Visiting Scholar	Institute of Applied Economics HEC Montreal	Fall 2009
Visiting Scholar	Department of Economics University Wisconsin-Madison	Fall 2009
Lecturer	Department of Economics Queen's University	2006,2007

PAPERS UNDER REVIEW

Dynamic competition in negotiated-price markets
Bank of Canada working paper 2020-22 (with Shaoteng Li)
*2nd round Revise and Resubmit at **Journal of Finance***

Primary Dealers and the Demand for Government Debt
Bank of Canada working paper 2020-29 (with Jakub Kastl and Milena Wittwer)

The role of intermediaries in selection markets: Evidence from mortgage lending
Bank of Canada working paper 2023-12 (with Robert Clark, Jean-François Houde, Shaoteng Li, and Anna Trubnikova) *Revise and Resubmit at **Review of Financial Studies***

Intermediary market power and capital constraints
(with Milena Wittwer)

Banking fragility and resolution costs
(with Robert Clark, Brent Hickman and Eric Richert)

PUBLICATIONS

Centralizing over-the-counter markets

Bank of Canada working paper 2021-39 (with Milena Wittwer),
Forthcoming (December 2023) Journal of Political Economy

Resolving Failed Banks: Uncertainty, Multiple Bidding & Auction Design

Bank of Canada working paper 2019-30 (with Robert Clark, Brent Hickman and Eric Richert),
Forthcoming Review of Economic Studies

◦ *IIOC Public Utility Research Prize for best paper in regulatory economics, 2020*

Debt-relief programs and money left on the table: Evidence from Canada's response to

Covid-19 (with Robert Clark, Shaoteng Li and Nicolas Vincent), Bank of Canada
working paper 2021-13, *Canadian Journal of Economics*, 2022, 55(SI), p. 9-53 (lead article)

Crisis Management in Canada: Analyzing Default Risk and Liquidity Demand during Financial
Stress. Formerly, Analyzing Default Risk and Liquidity Demand during a Financial Crisis: The
Case of Canada, Bank of Canada working paper 2011-17 (with Ali Hortaçsu and Jakub Kastl),
AEJ: micro, 2021, 13, p. 243-75

The Impact of Macroprudential Housing Finance Tools in Canada (with Timothy Grieder,
Brian Peterson and Tom Roberts), Bank of Canada working paper 2016-41,
BIS working paper No. 632. *Journal of Financial Intermediation*, 2020, 42

Variable Pay: Is it for the Worker or the Firm? (with James R. Thompson), *Journal
of Corporate Finance*, 2019, 58, p. 551-566

Search Frictions and Market Power in Negotiated Price Markets (with Robert Clark
and Jean-François Houde), *Journal of Political Economy*, 2019, 127(4), p. 1550-1598

Investment Dealer Collateral and Leverage Procyclicality (with Andrew Usher),
Empirical Economics, 2020, 58(2), p. 489-505

The Impact of Bankruptcy Reform on Consumer Insolvency Choice (with Kiana
Basiri), *Canadian Public Policy*, 2018, 44(2), p. 100-111

Consumer Bankruptcy, Bank Mergers, and Information (with Evren Damar and
David Martinez-Miera), Bank of Canada working paper 2012-18 titled "Consumer Bankruptcy
and Information", *Review of Finance*, 2016, 20(4), p. 1289-1320 (lead article).

Efficiency and Bargaining Power in the Interbank Loan Market, Bank of Canada
working paper 2012-29, (with James Chapman, Federico Echenique, and Matthew Shum),
International Economic Review, 2016, 57(2), p. 691-715.

Bank Loans for Private and Public Firms in a Liquidity Crunch, (with Teodora Paligorova)
Journal of Financial Stability, 2015, 18 (June), p. 106-116.

The Effect of Mergers in Search Markets: Evidence from the Canadian Mortgage Industry
(with Robert Clark and Jean-François Houde), *American Economic Review*, 2014, 104(10),
p. 3365-3396.

◦ *ACE best academic paper in the field of competition policy*

Price Dispersion in Mortgage Markets (with Robert Clark and Jean-François Houde)
Journal of Industrial Economics, 2014, 62(3), p. 377-416.

Empirical Likelihood Block Bootstrapping (with Allan Gregory and Katsumi Shimotsu)
Journal of Econometrics, 2011, 161(2), p. 110-121.

Canadian Housing Prices and Urban Market Segmentation (with Bob Amano, David Byrne,
and Allan Gregory), *Canadian Journal of Economics*, 2009, 42(3), p. 1132-1149.

Size Matters: Covariance Matrix Estimation Under the Alternative, *The Econometrics
Journal*, 2007, 10(3), p.637-644

Efficiency and Economies of Scale of Large Canadian Banks (with Ying Liu), *Canadian
Journal of Economics*, 2007, 40(1), p. 225-244.

CENTRAL BANK PUBLICATIONS

Conference Summary: Financial Intermediation and Vulnerabilities (with James Chapman and Ian Christensen), *Bank of Canada Review*, Winter 2013

Household Insolvency (with Evren Damar), *Bank of Canada Review*, Winter 2012

Competition in the Canadian Mortgage Market, *Bank of Canada Review*, Winter 2011.

A Comparison of Canadian and U.S. Universal Banks: Efficiency, Productivity, and the Role of Technology, (with Walter Engert and Ying Liu), *Money Affairs*, 2007, 20(1), p.61-96

Efficiency and Competition in Canadian Banking (with Walter Engert), *Bank of Canada Review*, Summer 2007

Are Canadian Banks Efficient? A Canada-U.S. Comparison (with Walter Engert and Ying Liu), *Financial System Review*, December 2006

Efficiency and Economies of Scale of Large Canadian Banks (with Ying Liu), *Financial System Review*, June 2005

WORK IN PROGRESS

Regulating a Housing Boom
(with Daniel Greenwald)

Housing and Mortgage Market Tightness
(with Lu Han and Shouyong Shi)

Credit Card Minimum Payments and Consumer Borrowing
(with Michael Boutros and Benedict Guttman-Kenney)

Entry and Exit in Treasury Auctions
(with Ali Hortaçsu, Eric Richert, and Milena Wittwer)

Generational income and housing markets
(with Kyra Carmichael-Rojo, Robert Clark, Shaoteng Li, and Nicolas Vincent)

OTHER PAPERS

Market Structure and the Diffusion of E-Commerce: Evidence from the Retail Banking Industry, (with Robert Clark and Jean-François Houde), Bank of Canada working paper 2008-32

SEMINARS/CONFERENCES

Presenter

2023 University of Melbourne, University of Wisconsin (finance)

2021-2022 North American Econometric Society (virtual), SITE–Financial Regulation

2019-2020 UBC, University of Victoria, FDIC, McGill (Desautels), University of Toronto, Bank of Canada macro-finance workshop

2017-2018 Carleton University, Tefler conference on Accounting and Finance (Ottawa), Canadian summer real estate symposium (Vancouver), Ted Rogers school of management, CEA (Montreal), Vanderbilt, UIUC

2015-2016 Ryerson University, FIRS (Iceland), CEA (Toronto), IBEFA (San Francisco), BIS (Mexico City), Central Bank of Ireland, CEA (Ottawa), CCA CGDFS (Mexico City), NFA (Mont-Tremblant)

2013-2014 Wilfrid Laurier University (School of Business & Economics), UC-Davis, FRB SF, IBEFA (Seattle), FRB Philadelphia, Western Ontario University, University of Waterloo

2011-2012 Simon Fraser University, NFA (Vancouver), AEA (Denver), IIOC (Arlington), CEA (Calgary), NBER (IO, winter), University of Winnipeg, FRB, Queen's University, Department of Finance (Canada)

2009-2010 NYFRB, University of Alberta; Lakehead University; CEA (QC City); Canadian Econometric Study Group (Vancouver); Competition Bureau of Canada, IIOC (Vancouver)

2007-2008 Competition Bureau of Canada, Far East Meeting of the Econometric Society (Taipei); Computing in Economics and Finance (Montreal), European Econometric Society Meetings (Milan); Consumer Behavior and Payment Choice workshop (Boston Fed); Conference on the Economics of ICT (Paris)

2004-2006 Indiana University; World Congress of the Econometric Society (London); Canadian Econometric Study Group (Vancouver) Queen's University, HEC Montreal, Bank of Canada (2X), University of Ottawa, Carleton University, Bank of England, Northern Illinois University, CEA (Hamilton and Toronto), European Econometric Society Meetings (Vienna), XI Meeting of the Network of Central Bank Researchers (Buenos Aires), Fifth Annual Productivity Workshop (Ottawa)

Organizer

2021-2023 Bank of Canada-Queen's University workshop: Financial Intermediation and Regulation
2019 Bank of Canada macro-finance workshop

2017-2019 Bank of Canada-Queen's University workshop: Financial Intermediation and Regulation
2017 Bank of Canada annual conference: Financial Stability-Monetary Policy Nexus

2012 Bank of Canada annual conference: Financial Intermediation and Vulnerabilities

2011 Bank of Canada IO workshop: Financial Institutions and Markets

REFEREEING SERVICES

Actualité Économique, American Economic Review, AEJ: micro, Bank of England, Bank of Spain, Journal of Banking & Finance, Canadian Journal of Economics, Econometrica, International Journal of Central Banking, Journal of Econometrics, Economic Inquiry, Economic Journal, Journal of Economic Literature, Journal of Economic Surveys, Emerging Markets Finance and Trade, Journal of Financial Stability, Journal of Housing Economics, Journal of Housing Research, Journal of Industrial Economics, Journal of International Money and Finance, Journal of Money, Credit &

Banking, Journal of Political Economy, Management Science, RAND Journal of Economics, Review of Economic Studies, RISK, Social Sciences and Humanities Research Council