

# JASON ALLEN

## PRESENT ADDRESS

Bank of Canada  
Ottawa, ON, K1A 0G9, Canada  
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## 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

<b>Associate Professor of Finance</b>	University of Wisconsin	start Fall 2024
<b>Senior Research Officer</b>	Bank of Canada	2019-2024
<b>Senior Research Director</b>	Financial Markets Dept Bank of Canada	2018-2019
<b>Senior Research Advisor</b>	Financial Stability Dept Bank of Canada	2016-2018
<b>(Acting) Assistant Chief</b>	Financial Stability Dep't Bank of Canada	Fall 2015
<b>Principal Researcher</b>	Financial Stability Dept Bank of Canada	2010-2015
<b>Senior Analyst</b>	Monetary & Financial Analysis Dept Bank of Canada	2005-2010

## VISITING APPOINTMENTS

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

## PAPERS UNDER REVIEW

Primary Dealers and the Demand for Government Debt  
Bank of Canada working paper 2020-29 (with Jakub Kastl and Milena Wittwer)  
*Revise and resubmit at **Journal of Finance***

Intermediary market power and capital constraints (with Milena Wittwer)  
*Revise and Resubmit at **American Economic Review***

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

Entry and Exit in Treasury Auctions  
(with Ali Hortaçsu, Eric Richert, and Milena Wittwer)  
◦ *Two Sigma Research Prize for best paper on investment management, WFA 2024*

## PEER REVIEWED PUBLICATIONS

[19] 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) *Forthcoming **Review of Financial Studies***

[18] Dynamic competition in negotiated-price markets  
Bank of Canada working paper 2020-22 (with Shaoteng Li)  
*Forthcoming **Journal of Finance***

[18] Resolving Failed Banks: Uncertainty, Multiple Bidding & Auction Design  
Bank of Canada working paper 2019-30 (with Robert Clark, Brent Hickman and Eric Richert),  
*Review of Economic Studies*, 2024, 91(3), p. 1201-1242.  
◦ *IIOC Public Utility Research Prize for best paper in regulatory economics, 2020*

[17] Centralizing over-the-counter markets  
Bank of Canada working paper 2021-39 (with Milena Wittwer),  
*Journal of Political Economy*, 2023, 131(12), p. 3310-3351.

[16] 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)

[15] 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

[14] 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

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

[12] 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

- [11] Investment Dealer Collateral and Leverage Procyclicality (with Andrew Usher), *Empirical Economics*, 2020, 58(2), p. 489-505
- [10] The Impact of Bankruptcy Reform on Consumer Insolvency Choice (with Kiana Basiri), *Canadian Public Policy*, 2018, 44(2), p. 100-111
- [9] 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).
- [8] 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.
- [7] Bank Loans for Private and Public Firms in a Liquidity Crunch, (with Teodora Paligorova) *Journal of Financial Stability*, 2015, 18 (June), p. 106-116.
- [6] 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*
- [5] Price Dispersion in Mortgage Markets (with Robert Clark and Jean-François Houde) *Journal of Industrial Economics*, 2014, 62(3), p. 377-416.
- [4] Empirical Likelihood Block Bootstrapping (with Allan Gregory and Katsumi Shimotsu) *Journal of Econometrics*, 2011, 161(2), p. 110-121.
- [3] 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.
- [2] Size Matters: Covariance Matrix Estimation Under the Alternative, *The Econometrics Journal*, 2007, 10(3), p.637-644
- [1] 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 (NOT PEER REVIEWED)

- 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)

Evaluating Credit Card Minimum Payment Restrictions  
(with Michael Boutros and Benedict Guttman-Kenney)

Housing Affordability and Parental Income Support  
(with Kyra Carmichael-Rojo, Robert Clark, Shaoteng Li, and Nicolas Vincent)

Transmission of government funding costs to bank lending  
(with Shaoteng Li and Andreas Uthemann)

Multi-product trading and OTC relationships  
(with Milena Wittwer)

## 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

2023-2024 University of Melbourne, University of Wisconsin (X 2), Rotman, AFA (San Antonio), FHFA

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**

2021-2024 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