

**RADOSLAV S. RAYKOV**

Bank of Canada  
Financial Stability Department  
234 Wellington St.  
Ottawa, ON, K1A 0G9

***CURRICULUM VITAE***

**EDUCATION**

Ph.D. in Economics, Boston College, 8/2012 (Co-chairs: Uzi Segal and Utku Unver)

B.A. *magna cum laude* in Economics, Harvard University, 6/2002  
(Supervisor: Christopher L. Foote)

**POSITIONS HELD**

Principal Researcher, Bank of Canada, Financial Stability Department (2018-)

Senior Economist, Bank of Canada, Financial Stability Department (2012-2017)

Course Instructor in Economics, Harvard University, Department of Economics  
(Ec 970: *Economics of Risk and Insurance*, Spring 2012)

Teaching Assistant, Harvard University Department of Economics (Fall 2011)

Teaching Fellow, Boston College Department of Economics (2006-2011)

Research Intern, Federal Reserve Bank of Boston (2008, 2010)

Senior Research Assistant, Federal Reserve Bank of Boston (2002-2006)

Research Assistant, Harvard Business School (2001)

Teaching Assistant, Harvard University Department of Mathematics (2000)

**AREAS OF RESEARCH**

- Systemic risk in banking and derivatives markets
- Financial regulation and reform
- Payment, clearing and settlement systems
- Catastrophe insurance and insurance regulation

**PUBLICATIONS IN REFEREED JOURNALS**

“Catastrophe Insurance Equilibrium with Correlated Claims,” *Theory and Decision*, 2015.

“Risk Mutualization and Financial Stability: Recovering and Resolving a Central Counterparty”, *Journal of Financial Market Infrastructures*, 6(2/3), 2018.

“Reducing Margin Procyclicality at Central Counterparties”, *Journal of Financial Market Infrastructures*, 7(2), 2018.

## **BANK OF CANADA WORKING PAPERS**

“Systemic Risk and Collateral Adequacy: Evidence from the Great Crisis”, forthcoming.

“Multibank Holding Companies and Bank Stability,” joint with Consuelo Silva Buston, Bank of Canada Staff Working Paper 2018-51.

“Stability and Efficiency in Decentralized Two-Sided Markets with Weak Preferences,” Bank of Canada Staff Working Paper (2017)

“To Share or Not to Share? Uncovered Losses in a Derivatives Clearinghouse”, Bank of Canada Staff Working Paper 2016-4

“Optimal Margining and Margin Relief in Centrally Cleared Derivatives Markets”, Bank of Canada Working Paper 2014-29

“Uncertain Costs and Vertical Differentiation in an Insurance Duopoly”, Bank of Canada Working Paper 2014-14.

## **INVITED TALKS**

Board of Governors of the Federal Reserve (Stress Testing Section); Bank of England (Macroprudential Policy Directorate); Bank of England (FMI Risk and CCP Policy Division); Office of Financial Research.

## **SELECTED CONFERENCE PRESENTATIONS BY PAPER**

“Multibank Holding Companies and Bank Stability” (joint with Consuelo Silva Buston)

- Bank of Canada Climate Change Conference (forthcoming)
- 2018 Latin IFABS (Santiago)
- 2018 Symposium on Banking and Risk (Sao Paulo)

“How Important are Weak Preferences for the Efficiency of the Stable Match?”

- 2017 Econometric Society European Meeting
- 2017 Conference on Economic Design (York, UK)

“To Share or Not to Share? Uncovered Losses in a Derivatives Clearinghouse”

- 2016 FEBS (Financial Engineering and Banking Society) – Malaga, Spain
- 2016 Eastern Finance Association, Baltimore, MD

“Optimal Margining and Margin Relief in Centrally Cleared Derivatives Markets”

- Invited talk, Federal Reserve Board of Governors, 2016;
- Invited talk, Bank of England, 2016
- 2016 New York World Finance Conference, New York, NY
- 2015 IRMC Risk Management Conference (accepted)
- IX Seminar on Risk, Banking and the Economy, Central Bank of Brazil

“Uncertain Costs and Vertical Differentiation in an Insurance Duopoly,”

- 2014 Conference of the European Association for Research in Industrial Economics (EARIE), Milan, Italy
- Annual conference of the Canadian Economic Association 2014, Vancouver, Canada
- Industrial Organization Society (IIOC, Boston, MA, May 2013)

“Catastrophe Insurance Equilibrium with Correlated Claims”,

- 2011 Meeting of the Society for Economic Design (Montreal, Canada, June 2011)

“Asymptotic Efficiency of Stable Mechanisms in Large Markets with Weak Preferences,”

- Second Brazilian Workshop of the Game Theory Society in Honor of John Nash (São Paulo, Brazil, August 2010)

### **FEDERAL RESERVE POLICY PAPERS**

“The Job-Loss Recovery,” Federal Reserve Bank of Boston Policy Briefing (2003)  
(coauthored with R. Triest, J. Fuhrer et al).

“The Federal Fiscal Outlook,” Federal Reserve Bank of Boston Policy Briefing (2004),  
coauthored with R. Triest.

### **REFEREE WORK**

*Journal of Economic Theory*

*Journal of Economics and Management Strategy*

*Journal of Banking and Finance*

*Mathematical Social Sciences*

### **TEACHING EXPERIENCE**

Course Instructor in Economics, Harvard University Department of Economics  
(Ec 970: *Economics of Risk and Insurance*, appointed for Spring 2012)

Course Instructor – Teaching Fellow, Boston College Department of Economics  
(*Principles of Microeconomics*, Fall 2010)

Teaching Assistant, Boston College Department of Economics  
(*Principles of Microeconomics* and *Principles of Macroeconomics*, 2008-2010)

### **AWARDS, HONORS AND FELLOWSHIPS**

Harvard College Merit Scholarship for Academic Achievement (1998-2002); John Harvard Merit Scholarship for Academic Achievement (1998-2002); Harvard College Dean's List (1998-2002); MIT Advanced Study Fellow (2004, 2005); Boston College Dissertation Fellowship Award (Fall 2010); Federal Reserve Bank of Boston Quality Service Award (2002, 2003, 2005); Cyril and Methodius Foundation Honorary Scholar (1998).

### **SOFTWARE SKILLS**

Stata, SAS, Mathematica, Matlab, Excel, Linux, LATEX