

# **MICHAŁ KOWALIK**

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## **Office**

Federal Reserve Bank of Kansas City  
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## **Contact**

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## **Professional Experience:**

Federal Reserve Bank of Kansas City, Economist, 2009-present

## **Education**

Ph.D., Center for Doctoral Studies in Economics, University of Mannheim, 2009  
Visiting Ph.D. student, CEMFI, Madrid, 2006-07  
Diploma in economics, University of Mannheim and Warsaw School of Economics, 2004

## **Publications:**

*"A Theory of Failed Bank Resolution: Technological Change and Political Economics"*, with Robert DeYoung and Jack Reidhill, forthcoming in *Journal of Financial Stability*

## **Research Papers**

*"Bank Capital Regulation and Secondary Markets for Bank Assets"*

*"Endogenizing the Scope of the Stigma of Failure"*, with Kerstin Gerling and Heiner Schumacher

*"The Creditworthiness of the Poor. A Model of the Grameen Bank"*, with David Martinez-Miera

## **Work in Progress**

*"Origination and Sale of Loans, and Bank Capital Regulation"* (with Ernst-Ludwig von Thadden)  
*"To Sell or to Borrow?"*

## **Policy-related Work**

*"Countercyclical Capital Regulation: Should Bank Regulators Use Rules or Discretion?"* Federal Reserve Bank of Kansas City Economic Review Q2, 2011.

## **Presentations**

*"To Sell or to Borrow?"*

2012: Federal Reserve System Committee Meeting on Financial Structure and Regulation, FDIC-JFSR Fall Banking Research Conference, Midwest Macro, Seminar at FRB

*"Origination and Sale of Loans, and Bank Capital Regulation"*

2011: Federal Reserve System "The Day Ahead" Conference

*"Bank Capital Regulation and Secondary Markets for Bank Assets"*

(previous title: *"How To Make The Banks Reveal Their Risk: The Case of Basel II"*)

2006: University of Frankfurt and CFS; 2007: Max Planck Institute for Research on Collective Goods in Bonn, Econometric Society Australasian Meeting, Warsaw International Economic Meeting, 2008: Erice Conference on Corporate Governance, Finlawmetrics, EEA, World Bank/IMF Conference on Risk Analysis, Toulouse School

of Economics, 2009: University of Navarra, Riksbank, CERGE, Federal Reserve Bank of Kansas City, Manchester Business School, Carlos III University

*"The Creditworthiness of the Poor. A Model of the Grameen Bank"*

2008: ENTER (Madrid), Warsaw International Economic Meeting, 2010: Federal Reserve System Meeting on Applied Microeconomics

*"Endogenizing the Scope of the Stigma of Failure"*

2008: ECGTN Summer School (Santander), SFB/TR15 Corporate Governance Workshop (Munich), 2009: Warsaw International Economic Meeting (plenary session), EEA

### **Discussions:**

2007: "Time for a Change': Loan Conditions and Bank Behavior when Firms Switch Banks" by Vasso Ioannidou and Steven Ongena, FMA Conference, Barcelona.

2009: "Why Do Markets Freeze?" by Philip Bond and Yaron Leitner, Federal Reserve System Meeting on Financial Stability and Regulation, Kansas City.

2010: "Regulating Banker Compensation for Supervisory Purposes" by Arantxa Jarque and Edward Prescott, Federal Reserve System Meeting on Financial Stability and Regulation, Cleveland.

2012: "Lax Lending Standards and Macroprudential Tools" by Pedro Gete and Natalie Tiernan, Cleveland Fed Capital Requirements Conference.

### **Referee activities:**

Journal of Money, Credit, and Banking

### **Honors and Scholarships**

Best Paper Prize for Young Economists at Warsaw International Economic Meeting 2007

European Corporate Governance Training Network scholarship, 2006-07

**Teaching Experience:** Microeconomics (Bachelor), Introduction to Economics (Bachelor)

**Language Skills:** Polish (native speaker), English, German (fluent), Spanish (intermediate)

### **References**

#### **Prof. Ernst-Ludwig von Thadden**

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University of Mannheim  
L7, 3-5, 68131 Mannheim, Germany  
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#### **Prof. Rafael Repullo**

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#### **Prof. Javier Suarez**

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