

Dennis Reinhardt

Personal Data

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Websites	Dennis Reinhardt - Google Scholar ; Dennis Reinhardt Bank of England ; Dennis Reinhardt IDEAS/RePEc
Date of Birth	July,1, 1982
Citizenship	Germany, United Kingdom

Research Interests International capital flows/banking, financial openness and capital controls, international transmission of regulatory and monetary policies.

Work in Progress Negative Rates, Monetary Policy Transmission and Cross-Border Lending via International Financial Centres (2023, joint with Desislava Andreeva, Andra Coman, Mary Everett, Maren Froemel, Kelvin Ho, Simon Lloyd, Baptiste Meunier, Justine Pedrono, Andrew Wong, Eric Wong, and Dawid Zochowski). Bank of England Staff Working Paper No. 1010 [[Link](#)].

Financial services trade restrictions and lending from an international financial centre (2023, joint with Simon Lloyd and Rhiannon Sowerbutts). Bank of England Staff Working Paper No. 1022 [[Link](#)]

Quality is our asset: the international transmission of liquidity regulation (2020, joint with Stephen Reynolds, Rhiannon Sowerbutts and Carlos van Hombeeck). Bank of England Staff Working Paper No. 860 [[Link](#)]. *R&R at the Journal of Banking and Finance*.

Journal Articles

- 2013 International Capital Flows and Development: Financial Openness Matters (with Luca A. Ricci and Thierry Tressel). *Journal of International Economics*, Vol. 91, Issue 2, pp 235–251. [[Link](#)]
- 2015 FDI, debt and capital controls (2015, joint with Salvatore Dell’Erba). *Journal of International Money and Finance*, Vol 58, November 2015, pp 29-50. [[Link](#), [Link to VOX](#)] In Spanish: Centro de Estudios Monetarios Latinoamericanos, *Boletín* Vol. LIX (2), 2013
- 2015 The two faces of cross-border banking flows (2015, joint with Steven Riddiough). *IMF Economic Review*, Vol. 63, No. 4, pp 751-791. [[Link](#), [Link to VOX](#)]
- 2017 The Spillovers, Interactions, and (Un)Intended Consequences of Monetary and Regulatory policies (2017, joint with Kristin Forbes and Tomasz Wieladek, *Journal of Monetary Economics*, Vol. 85, January 2017, pp 1-22 [[Link](#), [Link to VOX](#)]
- 2017 International Banking and Cross-Border Effects of Regulation: Lessons from the United Kingdom (2017, joint with Robert Hills, Rhiannon Sowerbutts, and Tomasz Wieladek). *International Journal of Central Banking*, Vol. 13, No S1 [[Link to WP](#), [Link](#)]

- 2017 On a tight leash: does bank organisational structure matter for macroprudential spillovers? (2017, joint with Piotr Danisewicz and Rhiannon Sowerbutts). *Journal of International Economics*, Vol. 109, November 2017, pp 174-194 [[Link](#), [Link to VOX](#)]
- 2019 The international transmission of monetary policy through financial centres: evidence from the United Kingdom and Hong Kong, 2019, joint with Robert Hills, Kelvin Ho, Dennis Reinhardt, Rhiannon Sowerbutts, Eric Wong and Gabriel Wu, *Journal of International Money and Finance*, Vol 90, February 2019, pp 76-98 [[Link to WP](#), [Link](#)].
- 2020 Macroprudential FX Regulations: Shifting the Snowbanks of FX Vulnerability? 2020, joint with Ahnert, T., Forbes, K., Friedrich, C., and Reinhardt, D. (2020), *Journal of Financial Economics* [[Link](#), [Link CEPR](#)].
- Le Pont de Londres: interactions between monetary and prudential policies in cross-border lending (2020, joint with Matthieu Bussière, Robert Hills, Simon Lloyd, Baptiste Meunier, Justine Pedrono, Dennis Reinhardt and Rhiannon Sowerbutts). *Review of International Economics* [[Link](#)].
- The interaction between macroprudential policy and monetary policy: Overview, 2020, joint with Bussière, M., Cao, J., de Haan, J., Hills, R., Lloyd, S., Meunier, B., Pedrono, J., Reinhardt, D., Sinha, S., Sowerbutts, R., and Styryn K., *Review of International Economics* [[Link](#)].
- 2022 Global banks and synthetic funding: the benefits of foreign relatives (joint with Fernando Eguren-Martin and Matias Ossandon Busch) *Journal of Money Credit and Banking* [[Link](#), [VoX](#)].
- 2023 Stress Relief? Financial Structures and Resilience to the Covid Shock (2023, joint with Kristin Forbes and Christian Friedrich). Bank of England Staff Working Paper No. 1003 [[Link](#)]. Accepted for publication in the *Journal of Monetary Economics* [[Link](#)].

Other Publications

- 2010 Capital Inflows: The Role of Controls (with Jonathan D. Ostry, Atish R. Ghosh, Karl Habermeier, Marcos Chamon and Mahvash S. Qureshi). *IMF Staff Position Note* 10/04, February, 19.
 Also: *Revista de Economía Institucional*, vol. 12, n.º 23, segundo semestre/2010, pp. 135-164. Centro de Estudios Monetarios Latinoamericanos, *Boletín* Vol. LVI (1), 2010.
 Featured in: *The Economist*, 20 February 2010, "Fundamental Questions - The IMF changes its mind on controls on capital inflows."
- 2015 The side effects of national financial sector policies. Framing the debate on financial protectionism (2015, joint with Beck, R. Beirne, J Paternò, F, Peeters, J, Ramos-Tallada, J, Rebillard, C, Weissenseel, L and Wörz, J). ECB Occasional Paper Series No. 166, September 2015. [[Link](#)]
- Regulatory arbitrage in action: evidence from banking flows and macroprudential policy (2015, joint with Rhiannon Sowerbutts). Bank of England Staff Working Paper No. 546. [[Link](#), [Link to VOX](#)]
- 2016 Banking de-globalisation: a consequence of monetary and regulatory policies? (2016, joint with Kristin Forbes and Tomasz Wieladek). In BIS Papers No 86 Macroprudential policy, CBRT/BIS/IMF conference on "Macroprudential policy:

effectiveness and implementation challenges”, Istanbul, Turkey, 26-27 October 2015. [\[Link\]](#)

Dealing with large and volatile capital flows and the role of the IMF (2015, IRC Task Force on IMF issues). ECB Occasional Paper Series No. 180, September (joint with: L’Hotellerie-Fallois, P, Moreno, P, Balteanu, I, Beirne, J, Broos, M, Brüggemann, A, Bussière, M, Estrada, Á, Frost, J, Ghalanos, M, Herzberg, V, Kennedy, B, Landbeck, A, Lerner, C, Metzmakers, P, Reinhardt, D, Sanchez, P, Schiavone, A, Tilley, T, Viani, F and Vonessen, B.) [\[Link\]](#)

Capital inflows — the good, the bad and the bubbly (2016, joint with Glenn Hoggarth and Carsten Jung). Bank of England Financial Stability Paper No. 40. [\[Link\]](#), [Blog version](#)

2018 Reinhardt and Sowerbutts (2018) Macroprudential policy in a globalised world. In: Mizen P, Rubio M and Turner, P (Eds.), *Macroprudential Policy and Practice*. Cambridge University Press, Cambridge

2020 Cross-Border Spillover Effects of Macroprudential Policies: A Conceptual Framework (joint with Christoffer Kok) ECB Occasional Paper No. 2020242

With a little help from my friends: counter-cyclical capital buffers during the Covid-19 crisis (2020, joint with Carlos van Hombeek) Bank Underground [\[Link\]](#)

2021 Global value chains, volatility and safe openness: is trade a double-edged sword? (2021, joint with Lucio D’Aguanno, Oliver Davies, Aydan Dogan, Rebecca Freeman, Simon Lloyd, Rana Sajedi and Robert Zymek) Bank of England Financial Stability Paper No. 46.

2023 Macro-financial Policy in an International Financial Centre: The UK Experience Since the Global Financial Crisis (2022, joint with Thorsten Beck, Simon Lloyd and Rhiannon Sowerbutts). CEPR Discussion Paper DP16860 [\[Link\]](#). Also Chapter 5 in Macro-financial Stability Policy in a Globalised World: Lessons from International Experience, January 2023, book edited by Claudio Borio (BIS), Edward S Robinson (MAS), and Hyun Song Shin (BIS) [\[Link\]](#)

Conferences (selected. including discussions)

2014	DNB/IMF Conference on ‘International Banking: Microfoundations and Macroeconomic Implications’ (12 June 2014) [*]; European Economic Association Annual Congress (25-29 August); 4th Emerging Market Finance Cass Business School-ECB conference (9 May 2014) [*]; CFCM conference on ‘Effective Macroprudential Instruments’ (Nottingham, November 2014) [*]
2015	90 th Annual WEIA Conference (Hawaii, June 28); CBRT-IMF-BIS conference on ‘Macroprudential Policy: Effectiveness and Implementation Challenges’ (Istanbul 26-27 October 2015) [*]; IMF’s 16th Jacques Polak Annual Research Conference (Washington DC, 5-6 November 2015); Federal Reserve Bank of Cleveland’s and Office of Financial Research’s Conference on Financial Stability (3-4 Dec 2015); BdF Conference on ‘Financial institutions after the crisis: facing new challenges and new

regulatory frameworks' (2 December 2015)

2016	Carnegie-Rochester-NYU Conference on Public Policy (Rochester, April 2016) [*]; First annual ECB-IMF macroprudential policy and research conference (26-27 April 2016); Central Bank of Iceland-LSE-IMF Conference on 'Capital Flows, Systemic Risk, and Policy Responses' (28 April 2016) [*]; 3rd BIS-CGFS workshop on 'Research on global financial stability: the use of BIS international banking and financial statistics' (7 May 2016) [*]; ECB workshop on non-standard monetary policy measures (18-19 April 2016); 91 th Annual WEIA Conference (Portland, June 2016); NBER Summer Institute - IFM Data Sources Project (Boston, July 2016); 3rd Annual Conference of the MIT Golub Center for Finance and Policy (Cambridge, September 2016) [*].
2017	ASSA Annual Meetings (Chicago, 6-8 January 2017), Policy Workshop of the European Central Banking Network on Evaluating the Effectiveness of Macroprudential policies (Dublin, 8 February 2017) [*], The 1st Bristol Workshop on Banking and Financial Intermediation (30 May 2017) [*], JIMF-BuBa-IBRN-BdF-PSE Global Financial linkages and monetary policy transmission conference (Paris, 30 June 2017) [*].
2018	ASSA Annual Meetings (Philadelphia, January 2018), NBER Conference on Capital Flows, Currency Wars & Monetary Policy (Cambridge MA, 5 April 2018), 2018 Global Financial Linkages conference (Dublin, February 2018) [Paper + Discussant], Royal Economic Society 2018 Annual Meeting (Sussex, 28 March 2018) [*], Emerging Markets Group Workshop on International Capital Flows: Drivers and Policy Responses (London, May 2018) [*], Annual International Journal of Central Banking Research Conference [Discussant], EEA (27-31 August 2018), 4th Policy Research Conference of the European Central Banking Network (ECBN) on "Cross-Border Aspects of Macroprudential Policy" (October 2018), IMF's 19th Jacques Polak Annual Research Conference (1-2 November 2018), CBRT Changing Global Economic Landscape and Policy Implications for Emerging Economies (7-8 December 2018) [*].
2019	ASSA Annual Meetings (Atlanta, 4-6 January 2019), Royal Economic Society 2019 Annual Meeting (Coventry, 15-17 April, 2019) [*], Joint BIS, BoE, ECB and IMF Workshop on Policies to harness global financial interconnectedness (25-26 April 2019) [*], CEBRA (18-20 July 2019), EFA (21-14 August 2019), EEA (26-30 August 2019), 4th BIS-CGFS workshop on 'Research on global financial stability: the use of BIS international banking and financial statistics'
2020	95th Virtual IBEFA Conference (June 27-30, 2020), 4th Annual Workshop of the ESCB Research Cluster 3 on "Financial Stability, Macroprudential Regulation and Microprudential Supervision" (1-2 October 2020), EEA (24-27 August 2020), EFA (20-21 August 2020) [Discussant]
2022	BCBS-CGFS Conference on "How effective were policy measures in supporting bank lending during the Covid-19 crisis?" (10-11 May 2022) [Discussant],

Carnegie-Rochester-NYU Conference on Public Policy, Nov. 11-12, 2022: Economic Resilience and Interconnectedness

2023 Basel Committee Research Group – OCC Workshop on Financial regulation, business model innovation, and resilience in an evolving macro-economic environment 2023
[*]

[*]: Presented by myself. [Discussant]: Discussed a paper.

Education

Sept. 2007–Sept. 2011 Ph.D. in International Economics, Graduate Institute of International and Development Studies, Geneva
Advisors: Professor Cédric Tille (primary) and Professor Ugo Panizza

Jan. 2008–Jan. 2010 Swiss Program for Beginning Doctoral Students at the Study Center Gerzensee
Macroeconomics, Econometrics (GPA 5.5/6 in both) and Microeconomics (GPA 5/6)

Oct. 2005–Sept. 2007 Master of Arts HSG in Economics, University of St. Gallen (HSG) (GPA: 5.33/6)
Thesis: Global Imbalances Explained as an Equilibrium Phenomenon

Jan. 2007–June 2007 Exchange Semester at the Stockholm School of Economics

Oct. 2003–Sept. 2007 Bachelor of Arts HSG in International Affairs and Governance, University of St. Gallen (HSG) (GPA: 5.42/6)

Oct. 2002–Oct. 2005 Bachelor of Arts HSG in Economics, University of St. Gallen (HSG) (GPA: 5.41/6)

Work and Teaching Experience

July 2018–Present Bank of England, Research Advisor, International Directorate

Current responsibilities: research on international capital flows with a special emphasis on banking flows and the international transmission of regulatory and monetary policies (see above). Lead of the International Bank Research Network (IBRN) team. One of the policy leads with regard to capital flow policies, the OECD Codes of Liberalisation, macroprudential policy reciprocity and regulatory spillovers. Data expert with regard to BIS international banking statistics as well as micro banking data. Co-organiser and member of the scientific committee for a range of conferences (including a IMF-OECD-BdI-BoE-BdF workshop on capital flows, the ESCB Research Cluster 3 and the triannual BIS conference on banking statistics). Lectures at the Centre for Central Banking Studies. Involvement in PhD recruitment. Advisor to the Open Economy Theme of the BoE's Research agenda.

Former Co-chair of the MPPG taskforce on the cross-border spillover effects of macroprudential measures as well as co-organiser of the ESCB Research Cluster 3 on Financial Stability. Former secretary of the One Bank Research Steering Committee.

Jan. 2015–June 2018 Bank of England, Senior Economist, International Directorate

Sept. 2011–Dec. 2014 Bank of England, Economist, Policy Team, International Finance Division

Jan. 2009–July 2011 Study Center Gerzensee, Foundation of the Swiss National Bank, Teaching and Research Assistant

Teaching assistant for doctoral courses in macroeconomics (by Prof. Sergio Rebelo) and econometrics (by Prof. Mark W. Watson). Teaching Assistant for the central bankers courses “Banking Regulation and Supervision”, “Capital Flows and Monetary Policy with Special Reference to Eastern European Countries and Central Asian Economies” (jointly with Joint Vienna Institute) and “Regulatory Responses to the Financial Crisis.”

March 2010–Apr. International Monetary Fund, Washington D.C., Project Officer/Visiting Scholar

2010 and Apr. 2012	Project on the impact of financial openness on the relation between international capital flows and economic development (joint with Luca A. Ricci and Thierry Tressel).
Oct. 2009–Dec. 2009	International Monetary Fund, Washington D.C., Intern in the Res. Department Supervisor: Atish R. Ghosh. Co-authored an IMF Staff Position Note on capital flows and the role of capital controls. Project on international capital flows.
Sept.–Oct. 2006	Deutsche Bank Research, Frankfurt, Intern Paper on the Design and Merits of an EU-Tax.

Other Activities

Refereeing activities	IJCB, JBF, JMCB
July 2015	Summer Course, organized by the Barcelona Graduate School of Economics. Topics: Regulation of Banks and Risk Management in a Post-Crisis World and Empirical Banking - Methodological Aspects. Professors: Robert DeYoung and Steven Ongena.
Aug. 2009	Summer Course, organized by the Study Center Gerzensee. Topic: Empirical Strategies. Professor: Joshua Angrist.
July 2009	Summer Course, organized by the Barcelona Graduate School of Economics. Topic: Panel Data Linear Analysis. Professor: Badi H. Baltagi.
June 2004–June 2006	Student Union St. Gallen, International Department Awarded 10 Campus Credits (ECTS) for extraordinary achievements in the interest of the University of St. Gallen.

Scholarships

Sept. 2007–Jan. 2009	Full Scholarship, Graduate Institute of International and Development Studies
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Computer and Language Skills

Programs	Stata, EViews, MATLAB, LaTeX, MS Office
Languages	German (Native Speaker), English (Fluent), Dutch (Advanced), French (Intermediate), Spanish (Basic)
