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Bank of England
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[Professional homepage](#)

PROFESSIONAL EXPERIENCE

Head of Research, Bank of England 2018-Present

Senior Research Manager, Research Hub, Bank of England 2015-2018

Previous roles (2002-2015) at the Bank of England include Economist/Senior Economist/Senior Research Adviser in the International Finance Division, International Economic Analysis Division, Prudential Policy Division, Policy Strategy and Implementation Division and Research Hub.

Visiting Senior Economist, Reserve Bank of India October 2007-February 2008

EDUCATION

D. Phil Economics, University of Oxford (Nuffield College), United Kingdom 2000-2002
- Nuffield Funded Studentship (full scholarship)
Thesis: Three essays on banking, monetary policy and systemic risk

M. Phil Economics, University of Oxford (Nuffield College), United Kingdom 1998-2000
- Nuffield Funded Studentship (full scholarship), *Proxime Accessit* (1st runner-up) for the George Webb Medley Prize for the Best Performance in the examination

BA (First Class Honours) Economics, McGill University, Canada 1995-1998
- Allen Oliver Fellowship in Economics (Valedictorian), Charles Synder Memorial Scholarship in Economics, James McGill Award, Mr&Mrs Harry L Colle Award, Dean's Honour List (1995-1998).

International Baccalaureate, Lester B. Pearson College, United World College, Canada 1993-1995
- UWC Scholarship (full scholarship) granted by Keidanren, Japan.

JOURNAL PUBLICATIONS

'An elusive pancea? The impact of the regulatory valuation regime on insurers' investment behaviour' (with Caterina Lepore, David Humphry and Kallol Sen). *International Review of Financial Analysis* (2019) <https://doi.org/10.1016/j.irfa.2018.12.007>.

'Credit traps and macroeconomic leverage' (with Angus Foulis and Benjamin Nelson). *Journal of Money, Credit and Banking* (2018), Vol. 51, Issue 7, pages 1963-1998.

‘Climate change challenges for central banks and financial regulators’ (with Emanuele Campiglio, Yannis Dafermos, Pierre Monnin, Josh Ryan-Collins, and Guido Schotten). *Nature Climate Change* (2018), Vol. 8, 462-468.

‘Optimal pay regulation for too-big-to-fail banks’ (with John Thanassoulis). *Journal of Financial Intermediation*, Vol. 33, pages 83-97 (2018).

‘Reputation, risk-taking and macroprudential policy’ (with David Aikman and Benjamin Nelson). *Journal of Banking and Finance*, Vol 50, pages 428-439 (2015).

‘International spillover effects and monetary policy activism’ (with Anna Lipinska and Morten Spange). *Journal of Money, Credit and Banking*, Vol. 43(8), pages 1735-1748 (2011).

‘Does better information about foreign shocks improve monetary policy?’ (with Kang Yong Tan). *Journal of International Money and Finance*, December 2010, v.29, issue 8, pp 1546-6 (2010).

‘Bond vs. Bank Finance: Implications for Sovereign Debtors’. *Economic Journal* (2006), Vol. 116, No. 510.

‘The Macroeconomic Implications of the New Basel Accord’. *CESifo Economic Studies* 49(2):217-232 (2003).

BOOK CHAPTERS

‘Climate change: Macroeconomic impact and implications for monetary policy’ (with Sandra Batten and Rhiannon Sowerbutts). In Walker, T., Gramlich D., Bitar, M. and Fardnia, P. (eds), *Ecological, Societal and Technological Risks and the Financial Sector*, Palgrave Macmillan (2020).

‘Climate change: what implications for central banks and financial regulators?’ (with Sandra Batten and Rhiannon Sowerbutts). In Caldecott, Ben (eds), *Stranded Assets and Environment: Risk, Resilience and Opportunity*, Routledge (2018).

OTHER PUBLICATIONS

‘Regulatory stringency as a competitive tool for financial centres’ (with Carlos Canon Salazar and John Thanassoulis). *Bank of England Staff Working Paper*, No. 1098 (2024).

‘Does bonus cap curb risk taking? An experimental study of relative performance pay and bonus regulation’ (with Qun Harris and Emma Soane). *Bank of England Staff Working Paper*, No. 882 (2020).

‘Equity, debt and moral hazard: the optimal structure of banks’ loss absorbing capacity’ (with John Vourdas). *Bank of England Staff Working Paper*, No. 745 (2018).

‘How do bonus cap and malus affect risk and effort choice?: Insight from a lab experiment’ (with Qun Harris, Analise Mercieca and Emma Soane). *Bank of England Staff Working Paper*, No. 736 (2018).

‘Let’s talk about the weather: the impact of climate change on central banks’ (with Sandra Batten and Rhiannon Sowerbutts). *Bank of England Staff Working Paper*, No. 603 (2016).

‘Dealing with a banking crisis: what lessons can be learned from Japan’s experience?’ (with Benjamin Nelson). *Bank of England Quarterly Bulletin*, March (2014), pages 36-48.

‘How could macroprudential policy affect financial system resilience and credit? Lessons from the literature’. (with Julia Giese, Benjamin Nelson and Nikola Tarashev). *Financial Stability Paper*, No. 21, May (2013).

‘All together now: do international factors explain relative price comovements?’ (with Ozer Karagedikli and Haroon Mumtaz). *Bank of England Working Paper*, No. 381 (2010).

‘The economics of global output gap’ (with Chris Young). *Bank of England Quarterly Bulletin*, Summer (2008).

‘External balance sheet, economic adjustment and financial globalisation’ (with Chris Kubelec and Bjorn Orskaug). *Bank of England Quarterly Bulletin*, Summer (2008).

‘Resolving banking crises – An analysis of policy options’ (with Glenn Hoggarth). *Bank of England Working Paper*, No. 293 (2006).

‘Financial Stability and Macroeconomic Models’ (with Andrew Haldane, Simon Hall and Victoria Saporta). *Bank of England Financial Stability Review* (2004).

‘How do bank capital and capital adequacy regulation affect the monetary transmission mechanism?’. *CESifo Working Paper*, No. 799 (2002).

BLOGS ON POLICY ISSUES:

‘Does bonus cap work?’ (with Qun Harris and Ieva Sakalauskaite). Bank Underground blog, February (2023). [Link](#)

‘What did we learn from working from home during Covid?’ (with Lena Anayi and John Lewis) Bank Underground blog, June (2022). [Link](#)

‘Climate and capital: some outstanding issues’ (with Marco Bardoscia and Benjamin Guin) Bank Underground blog, June (2022). [Link](#)

‘Gender imbalance in economics: what next?’ Bank Underground blog, October 2021. [Link](#)

‘Working from home and worker productivity’ (with John Lewis and Andrea Sisko). Bank Underground blog, July 2021. [Link](#)

‘Covid-19 crisis, climate change and green recovery’. Bank Underground blog, November (2020). [Link](#)

‘How do bonus structures affect risk and effort choices? Insight from a lab experiment’ (with Qun Harris, Analise Mercieca and Emma Soane). Bank Underground blog, February (2019): [Link](#)

‘Climate change and finance: what role for central banks and financial regulators?’ (with Emanuele Campiglio, Yannis Dafermos, Pierre Monnin, Josh Ryan Collins and Guido Schotten). Bank Underground blog and LSE Business Review, August (2018): [Link](#)

‘Will pay clawback tame damaging risk-taking in the City?’ (with John Thanassoulis). Bank Underground blog, October (2017): [Link](#)

‘Green investment for busy people: retail investors need help to navigate towards the 2 °C climate goal’. Bank Underground blog, April (2017): [Link](#)

‘Fixing bankers’ pay: punish bad risk management, not bad risk outcomes’ (with John Thanassoulis). Bank Underground blog, December (2015): [Link](#)

INVITED SPEAKING ENGAGEMENTS

2024: Panellist at the Warwick Women in Finance meeting (March); Panellist at the Joint IMF-ADB seminar on climate as part of ADB Annual Meeting in Tbilisi (May). Title: ‘Managing the macro-financial impacts of climate action’.

2023: Discussant at Deutsche Bundesbank Spring Conference on Climate Change and Central Bank (May); Keynote speaker at IFABS conference (June); Annual Knoop lecture in economics at University of Sheffield: Title: ‘Central banks and climate change: what next?’ (October)

2022: Panellist at G7 Climate Mitigation Working Group (June); Speaker at Climate Finance Workshop hosted by King’s College (October);

2021: Discussant at BoJ conference on climate (March); Discussant for Robert Engle’s work at MMF conference on climate (October); Keynote speaker at Climate finance: challenges and lessons for the future conference at University of Sussex (November).

2020: Panellist at HSBC event on innovation in the new decade (January); Panellist at e-axes Macroeconomics and Finance Forum (June), Title: ‘Central banks and climate change’; Discussant at National Bank of Belgium conference on climate (October).

2019: Banco de España invited speaker, Title: ‘Climate change challenges for central banks and financial regulators’ (March)

2018: Speaker at EBRD Title: ‘Finance and climate change: what role for central banks and financial regulators?’ (February); Speaker at OeNB conference on Green finance, regulation and monetary policy in Vienna, Title: ‘Central banking, monetary policy and climate-related incentives’ (May); Speaker at CopFir conference on climate change at European Commission in Brussels (November), Title: ‘Climate risks and financial stability’.

2017: Speaker at Stranded Asset Forum organised by Smith School of Enterprise and Environment of the University of Oxford in Tokyo (January); Title ‘Climate change: a central bank perspective’; Panellist at the 23rd Annual Conference of European Association of Environmental and Resource Economists in Athens (June). Title: ‘Climate change and central banks’.

OTHER ACTIVITIES AND MEMBERSHIPS

Royal Economic Society: Member of the Council (2023-), member of the Women's Committee (2020-) and a Founding & Steering Group member of UK Women in Economics (UKWEN) (2023-). Led the launch of UKWEN at the Bank of England in 2023.

Whitehall and Industry Group: Member of the Advisory Council on Economic Growth and Prosperity (2021-)

UK Statistics Authority: Independent Member of the Research Accreditation Panel, 2020-2022

Royal Society of Arts: Fellow (2023-)