

## Misa Tanaka

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### PROFESSIONAL EXPERIENCE

- Head of Research, Bank of England** 2002-Present  
Present role (2018-present): Head of Research, Research Hub  
Previous roles (2002-2017) 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* (1<sup>st</sup> runner-up) for the George Webb Medley Prize for the Best Performance in the examination
- BA (First Class Honours) Economics, McGill University, Montreal, 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).

### 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).

## **OTHER PUBLICATIONS**

‘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).

‘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.

‘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?’. *CEPR Working Paper*, No. 799 (2002).

### **BLOGS ON POLICY ISSUES:**

‘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, 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](#)