

Senior Adviser advising the Head of Division on medium-term analysis for the Monetary Policy Committee of the Bank with the aim to improve the quality of the division's advice to it. Leading analytical projects across the division and across the directorate of Monetary Analysis. Contributing to the division's management, recruitment strategy and external representation commitments. Presenting on the international environment to the Monetary Policy Committee.

During this period, which coincided with the start and peak of the global financial crisis, I also worked on a number of cross-Bank task forces that responded to the crisis including leading the work of a task force that arrived at the Bank's financial stability objective enshrined in the Bank of England Act and task forces that worked on the Bank's advice to the government on how to respond to the crisis (including the advice that led to the October 2008 post-Lehman recapitalisation package).

During this period, I also went on a two-month secondment to the Cabinet Office to support the then Permanent Secretary for European Affairs, Sir Jon Cunliffe, in developing some of the key elements of the G20 Leaders' agreement on 2 April 2009.

January 2004 – August 2006 *Bank of England, Systemic Risk Reduction Division, Financial Stability*

Senior Manager of Infrastructure Projects team managing a team of ten policy analysts and economists on a wide range of policy issues that determine the Bank's policy on payment, clearing and settlement issues. Team members represented the Bank in G-10 and European Central Banking Committees that set policy on infrastructural issues.

September 2001– December 2003 *Bank of England, International Finance Division, Financial Stability*

Senior Manager of Research Key responsibilities: (i) managing the division's research; (ii) managing analyst(s) on research team; (iii) carrying out own research on crisis resolution and emerging market surveillance; (iii) for a year managing a team of four analysts carrying out surveillance of Eastern Europe and Africa.

January 1999 – August 2001 *Bank of England, Financial Industry and Regulation Division, Financial Stability*

Manager of Risk measurement team Key responsibilities: (i) managing team of five analysts carrying out policy analysis on risk measurement; (ii) representing the Bank on working groups responsible for the design of the Internal Ratings Based Approach of Basel II; (iii) undertaking own research and analysis on prudential regulation, credit risk measurement and the costs of banking system instability.

During this period I was seconded to the BCBS for three months to lead a technical team that came up with proposals on an internal models approach to retail exposures (which were adopted). I was also seconded to the IMF for two months to carry out the FSAP for Switzerland where I acted as stress-testing specialist.

July 1996 – December 1998 *Bank of England, Markets and Trading Systems Division, Financial Stability*

Economist undertaking research and analysis on the design and structure of securities markets.

January 1993 – May 1996 *Department of Applied Economics, University of Cambridge*

Junior Research Officer and part-time lecturer Research assistant for Professors Pesaran, Sing and Whittington. Lectured and supervised 2nd and 3rd year economists on statistics, mathematics for economists and econometrics.

August 1991 – November 1992 *Arthur Andersen., SC, London office*

Business adviser Involved in writing consultancy reports on valuation issues; also participated in audits of financial firms.

EXTERNAL REPRESENTATION

Since November 2015 *Chair of the Executive Committee of the International Association of Insurance Supervisors*

The IAIS is a global association of insurance supervisors with members in nearly 140 countries.

Since October 2014 *Executive Committee, International Association of Insurance Supervisors*

Member of the ExCo - one of the five representatives on ExCo for Western Europe.

Since October 2014 *Technical Committee, International Association of Insurance Supervisors*

Representing the Prudential Regulatory Authority.

July 2009 - June 2014 *Basel Committee on Banking Supervision (BCBS)*

Deputising for the Director General of Financial Stability for two out of the four meetings per year.

Since July 2009 *Policy Development Group, BCBS*

Representing the Bank of England. This Committee is one of two senior Committees sitting under the Basel Committee on Banking Supervision.

July 2011-March 2014 *Large Exposures Group, BCBS*

Co-chairing this group which delivered the first international large exposures framework for banks.

January 2011 – September 2010 *Top Down Calibration Group, BCBS*

Represented the Bank on this group that was developing the policy papers and proposals for calibration of Basel III.

September 2009-July 2011 *Macroprudential Supervision Group, BCBS*

Representing the Bank and chairing the workstream that developed the identification approach for GSIBs and developed the analysis that led to the calibration of the approach.

January 2008- July 2009 *European Finance Committee*

Deputising for the Head of Division on this Committee of the European Commission that agrees economic policy and papers that are submitted to ECOFIN.

December 2008-July 2009 *ECB Monetary Policy Committee*

Deputising for the Head of Division on this Committee of the European Central Bank that discusses monetary policy issues relevant to the non-euro area EU economies and prepares papers for the ECB's General Council.

November 2005 – July 2006 *Committee on Payments and Settlement Systems*

Representing the Bank on this Committee – the senior Basel Committee on payments and settlement issues.

March 2004 – July 2006 *ECB Payments and Settlement System Committee*

Representing the Bank on this Committee – the senior ECB committee on payment, clearing and settlement issues

September 2004 – July 2006 *Clearing and Settlement Advisory and Monitoring Expert Group*

Representing the Bank on this group of policy makers and market participants set up by the European Commission to help bring barrier to clearing and settlement integration in the European Union.

December 2002 – December 2003 *Committee on Global Financial Stability – working group on Financial Sector FDI*

Represented the Bank on this group which looked at the implications of financial sector FDI in emerging market economies.

March 1999 – November 2002 *Basel Committee on Banking Supervision, Models Task Force*

Represented the Bank on this group and on a number of its subgroups. The working group was responsible for designing the Internal Ratings Based Approach to Pillar I of the proposed new Basel Accord. In Summer 2002, seconded for two months to the BCBS to manage a team that calibrated risk weights for retail exposures.

March 1999 – November 2002 *Banking Supervisory Committee, Working Group on Early Warning Systems*

Represented the Bank on this group responsible for reporting to the BSC on developments in the early warning systems of ECB Central Banks and supervisory authorities.

PUBLICATIONS

1. Saporta, V (1997), “Which inter-dealer market prevails? An analysis of inter-dealer trading in opaque markets”, *Bank of England Working Paper No 59*.
2. Saporta, V and Kan, K (1997), “The effects of stamp duty on the level and volatility of UK equity prices”, *Bank of England Working Paper No 71*.
3. Whittington, G, Saporta, V and A, Singh (1997), “The effects of hyperinflation on Accounting Ratios: Financing Corporate Growth in Industrial Economies”, *International Finance Corporation Technical Paper No 3*.
4. Ganley, J, Holland, A, Saporta, V and A, Vila (1999), “Transparency and the design of securities markets”, *Bank of England Financial Stability Review*, 4, pp. 8-17.
5. Clare, A, Johnson, M, Proudman, J and V, Saporta (1999), “The impact of UK macroeconomic announcements on the market for gilts”, in *Market Liquidity: Research Findings and selected policy implications*, Bank of International Settlements, ISBN 92-9131-068-9.
6. Saporta, V, Trebeschi, G and A, Vila (1999), “Price formation and transparency on the London Stock Exchange”, *Bank of England Working Paper No 95*.
7. Hansch, O and Saporta, V (1999), “Gross trading revenues in gilt edged market making”, *Bank of England working paper*.
8. Haldane, A, Hoggarth, G and V, Saporta (2001), “Assessing financial system stability, efficiency and structure at the Bank of England”, in *Marrying the macro- and micro-prudential dimensions of financial stability*, ISBN 92-9131-615-6.
9. Robson, M and Saporta, V (2001), “Assessing and managing credit risk in retail financial services”, *IMA Journal of Management Mathematics*, 12, pp. 127-31.
10. Hoggarth, G and Saporta, V (2001), “Costs of banking instability: some empirical evidence”, *Bank of England Financial Stability Review*, 10, pp. 148-165.

11. Hoggarth, G, Reis, R and V, Saporta (2002), “Costs of banking instability: some empirical evidence”, *Journal of Banking and Finance*, 26, pp. 825-855 and *Bank of England working paper No 144*.
12. Jackson, P, Perraudin, W and V, Saporta (2002), “Regulatory and ‘economic’ solvency standards for internationally active banks”, *Journal of Banking and Finance*, 26, pp. 953-976 and *Bank of England working paper No. 161*.
13. Hayes, S, Lodge, D and V, Saporta (2002), “The impact of the new Basel Accord on the supply of capital to emerging market economics”, *Bank of England Financial Stability Review*, 13, pp. 110-114.
14. Haldane, A, Hayes, S, Penalver, A, Saporta, V and H, S, Shin (2002), “Binding-in the private sector”, in Haldane, A (ed) (2004), *Fixing financial crises in the twenty-first century*, Routledge.
15. Haldane, A, Irwin, G and V, Saporta (2004), “Bail out or Work out? Theoretical considerations”, *Economic Journal*, 114, pages C130-48 and also *Bank of England working paper No. 219*.
16. Haldane, A, Hall, S, Saporta, V, Tanaka, M (2004), “Financial stability and macroeconomic models”, *Bank of England Financial Stability Review*, 16, pp. 80-88.
17. Haldane, A, Penalver, A, Saporta, V and H, S, Shin (2005), “Analytics of sovereign debt restructuring”, *Journal of International Economics*, Vol. 65, pages 315-333.
18. Haldane, A, Penalver, A, Saporta, V and H, S, Shin (2005), “Optimal collective action clauses”, published in proceedings of the IMF/Bank of Spain conference on Dollars, debts and Deficits – 60 years after Bretton Woods (June 14-15, 2004) and also in *Bank of England Working Paper No. 249*.
19. Haldane, A, Hoggarth, G, Saporta, V and P, Sinclair (2005), “Financial stability and bank solvency”, published in *Proceedings of Federal Reserve Bank of Chicago conference on “Systemic financial crises: resolving large bank insolvencies”*, 30 September – 1 October 2004.
20. Millard, S and Saporta, V (2005), “The future of payments”, *Bank of England Financial Stability Review*, 19, pp 59-77.
21. De Paoli, B and Saporta, V (2006), “Costs of sovereign default”, *Bank of England Quarterly Bulletin*, Q3.
22. Haldane, A, Millard, S, Saporta, V (2007) (eds), *The Future of Payments*, Routledge.
23. De Paoli, B, Hoggarth, G and Saporta, V (2009), “Output costs of sovereign crises: some empirical estimates”, *Bank of England Working Paper No 362*.
24. Saporta, V, Trott, M and Tudela, M (2009), “What can be said about the rise and fall of oil prices?”, *Bank of England Quarterly Bulletin*.
25. De Paoli, B, Hoggarth, G and Saporta, V (2011), “Output costs of sovereign default”, published in Kolb, R (ed) (2011), in *From Safety to Default*, Wiley.

LANGUAGES AND COMPUTING SKILLS

- Fluent in Greek (mother tongue) and English; good knowledge of both spoken and written French.
- Eviews, Matlab, Microfit, Latex, SAS, Scientific Workplace; Microsoft Office products.