



# Ouarda Merrouche

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## **Axe de recherche**

Macroéconomie internationale, finance, matières premières et économétrie financière

## **Thème(s)**

Réglementation bancaire; Macroéconomie financière

**HAL:** [Lien](#)



## ◆ Présentation

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Ouarda Merrouche

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CURRENT POSITION

Since September 2016, Full Professor of Economics, (Former) Director Master in Banking and Finance, Université Paris Nanterre and UMR-CNRS EconomiX

#### PAST RESEARCH EXPERIENCE

2019-2023, BIS Research Fellow (x2), Basel, Switzerland

2018-2023, External Lecturer and visiting researcher, University of Zurich, Institute of Banking and Finance

September 2014-August 2016, Privat Docent and Research Fellow, University of Lausanne, DEEP, ERC project contributor

Spring 2016 and Fall 2022, Part-time Lecturer, Global Institute and GSEM, University of Geneva, Switzerland

November 2012-September 2014, Researcher and Program Manager, Capacity Building for Central Banks, in collaboration with SECO and Graduate Institute Geneva, Courses and Research training for central bankers in Vietnam, Ghana, Tunisia, and Azerbaijan

February-July 2013 and 2014 Part-Time Lecturer, University of Bern, Department of Economics

August 2009 to October 2010, The World Bank Research Department DEC, Economist, Finance Research Group and External Consultant Chief Economist Financial Sector, Global Financial Development Report 2012 contributor, chapter on Large Value Payment Systems.

#### PAST POLICY EXPERIENCE

External Expert, IMF MCM department, Mission to UAE, July 2021

December 2010 to October 2012, European Commission (ESMA), Senior Economist, Research and Financial Stability Department

May 2007 to August 2009, The Bank of England, Economist-Data Analyst, Payment Systems and Infrastructure Division, Financial Stability Directorate, London UK

## EDUCATION

Habilitation à Diriger des Recherches 2015, Toulouse School of Economics, Director: Prof Jean-Charles Rochet

PhD in Economics 2005, European University Institute, Department of Economics, Florence, Italy

Master 2 (DEA) in Economics, Paris I Pantheon Sorbonne (Paris School of Economics)

BA and Master 1 in Economics, Université Lumière Lyon II, Lyon, France.

M.A. (D.U) in European Studies, Institut D'Etudes Politiques SciencePo, Lyon, France

## FUNDED RESEARCH PROJECTS

Empirical evaluations of post-crisis reforms, financed by an ANR-SNSF grant, 120.000 euro, 2019-2022, with Steven Ongena

Capital Flows and Imperfect Information, financed by a SNSF grant, 236.000 CHF, 2019-2022, with Kenza Benhima

Capital Flows to Emerging Markets: Recent Mutations, financed by a SNSF grant, 18000 CHF, with Philippe Bacchetta

Are Too-Big-To-Fail Policies Effective?: Insights from the COVID-19 Stress Test, financed by Institut Europlace Finance, 10000 euro, with Steven Ongena

## AWARDS and FELLOWSHIPS

ANR and SNSF grant, 110 K Euro 2019-2022

BIS Research Fellowship 2 x

International Monetary Fund visiting scholarship, Kuwait Training Center April 2013,

CNRS SMI grant, 2018

Senior Fernand Fernand Braudel Fellowship, European University Institute, Department of Economics, Florence Italy, January 2006-January 2007

Marie Curie Fellowship, RTN network in Microdata Methods September 2003 to May 2005

Research Assistant Grant, Robert Schuman Center for Advance Studies, EURO-GULF Energy Project financed Florence Italy

CAREFIN Universita Bocconi Research Grant (Joint with Mike Mariathasan Oxford and Charlotte Werger EUI) 2013

BIS-GAMMA Foundation Research Award joint with Viral V. Acharya NYU Stern 2008 ENTER Fellowship,

IDEA program grant Universita Autonoma de Bracelona 2003-2004

LAVOISIER Fellowship for Doctoral Dissertation, French Ministry of Foreign Affairs (2000-2002)

European University Completion Grant, November 2004 -April 2005

## REFEREE ACTIVITIES

Journal of Finance, Journal of Financial Economics, Review of Finance, Review of Economics and Statistics, Journal of Financial Intermediation, Journal of Money Credit and Banking, Journal of Economic Dynamics and Control, Journal of Banking and Finance, Applied Econpmics, Journal of Financial Stability, Journal of International Money and Finance, Economic Notes, International Finance, International Review of Economics and Finance, World Development, African Development Review, Peace Economics Peace Science and Public Policy, Journal of Productivity Analysis, North American Economic Journal, Economics Letters.

## LANGUAGES

French: Native; English: Fluent; Spanish: Fair; Arabic: Conversational, Italian: Conversational

## PUBLISHED ARTICLES

Number of google citations as of August 2024: 5120

1. "Unintended Consequences of the Derivatives Markets Reform", with Steven Ongena, Mike Mariathasan, and Pauline Gandré, presented at the BIS conference on post-crisis financial reform in June 2019, CEPR DP n° 14802, forth Journal of the European Economic Association
2. "The Rise of Foreign Currency Debt: The Role of US Monetary Policy and Capital Controls", (with Philippe Bacchetta and Rachel Cordonier), Journal of International Economics 2023
3. "Inside the Regulatory Sandbox: Effects on Fintech Funding", with L. Gambacorta, S. Doer, and G. Cornelli, BIS working paper n° 901, forth Review of Finance
4. "Countercyclical Foreign Currency Borrowing: Evidence from the Eurozone", (with Philippe Bacchetta), Journal of Money Credit and Banking February 2022
5. "Capital Inflows, Monetary Policy, and Financial Imbalances", (with Erlend Nier (IMF)), Journal of International Money and Finance, December 2017
6. "Precautionary Hoarding of Liquidity and the Interbank Markets: Evidence from the Sub-Prime Crisis", (joint with Viral V. Acharya, NYU Stern), Review of Finance, January 2013 issue 1,
7. "Bank Capital: Lessons from the Crisis", (with Asli Demirguc-Kunt (World Bank) and Enrica Detragiache (IMF)), Journal of Money Credit and Banking, 2013
8. "The Manipulation of Basel Risk-Weights", (with Mike Mariathasan, Oxford), Oxford University working paper 621 and CEPR working paper 949. Journal of Financial Intermediation, 2014
9. "Recapitalization, Credit, and Liquidity" (with Mike Mariathasan), Economic Policy, October 2012
10. "Islamic Banking versus Conventional Banking: Business model, Efficiency, and Stability", (with Asli Demirguc-Kunt and Thorsten Beck), World Bank working papers 5446, MOST DOWNLOADED PAPER, Journal of Banking and Finance, February 2013 issue 2.
11. "Payment Systems, Inside Money and Financial Intermediation", (with Erlend Nier, IMF), BoE working paper 371, (lead article) Journal of Financial Intermediation, July 2012
12. "Banks' Intraday Liquidity Management during Operational Outages", (with Jochen Schanz, BoE), Journal of Banking and Finance vol. 34(2), pages 314-323, February 2010, also featured in FT Alphaville 2008

13. "The Long Term Educational Cost of War: Evidence from Landmine Contamination in Cambodia", *Journal of Development Studies* vol. 47(3), pages 399-416, 2011
14. "Macro-Economic Consequences of Wars: Evidence from Landmine Contamination in Mozambique", *Peace Economics, Peace Science and Public Policy* Volume 14, Issue 1, 2008

#### BOOK CHAPTERS AND POLICY REPORTS and NON-REFEREED ARTICLES

1. "The Economics of Large-Value Payment and Settlement: Theory and Policy Issues for Central Banks", Manning M., Nier E., and Schanz J. Eds. (2009), Oxford University Press, Co-author
2. "The Role of the State in the Provisions of Financial Infrastructure", main contributor, *World Bank Global Financial Development Report Chapter V*, September 2012
3. "United Arab Emirates: Technical Assistance Report-Liquidity Management and Forecasting", *IMF Country Reports* 22/236
4. "Technological change for climate change": with G. Cornelli, L. Gambacorta, and Jon Frost, *SUERF policy Brief* 627
5. "The Rise of Foreign Currency Debt: The Role of US Monetary Policy and Capital Controls", *SUERF Policy Brief* n° 207
6. "Bank Capital: Lessons from the Crisis", *World Bank Research Digest*, 2013

#### SUBMITTED WORKING PAPERS

1. "Foreign currency debt and expectations", joint with Kenza Benhima and Isabella Blengini, *R&R The Economic Journal*
2. "Climate Tech 2.0: Social Efficiency versus Private Returns": with G. Cornelli, L. Gambacorta, and Jon Frost, *BIS working paper*, Submitted to a journal
3. "Strategic Risk-Modelling by Banks: Evidence from Inside the Black Box", with Mike Mariathasan and Lisa Sizova, *EEA 2019*, submitted to a journal
4. "Bank Bailouts and Moral Hazard", with Mike Mariathasan and Charlotte Werger, *CEPR n° 10311*, *R&R Journal of Financial Stability*

#### INTERVIEWS AND BLOG POSTS

1. Interview on "The Competitive Edge of the UK Fintech sector",

FintechNews, <https://aclicksaving.com/the-competitive-edge-of-the-uk-fintech-market-lendit-fintech-news/>

2. Interview "A Focus on French Fintechs",  
FintechNews, <https://aclicksaving.com/the-competitive-edge-of-the-uk-fintech-market-lendit-fintech-news/>
3. Interview and full article on the colonial origin of comparative development in Algeria, *Le Monde de l' Education* March 2007
4. "Digging for gold: How regulatory sandboxes help fintechs raise funding", VoxEU Feb 2021
5. "Regulatory arbitrage and the G20's global derivatives market reform", VoxEU May 2020
6. "The Real Cost of Credit Rating Downgrades", VoxEU January 2015
7. "Capital adequacy and hidden risk", with Mike Mariathasan Oxford University, VoxEU June 2013
8. "The Global Financial Crisis: What Drove the Build-up?", with Erlend Nier IMF, VoxEU March 2012

## ▼ Documents de travail

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**HAL:** [Lien](#)

**11/2021 - Unintended Consequences of the Global Derivatives Market Reform**  
**Pauline Gandré, Mike Mariathasan, Ouarda Merrouche, Steven Ongena**

# ▼ Publications

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## HAL: [Lien](#)

**2025** - Ouarda Merrouche, Kenza Benhima, Isabella Blengini. Foreign currency debt and disagreement. *The Economic Journal*, In press. (hal-05342325)  
<https://hal.science/hal-05342325v1>

**2024** - Ouarda Merrouche, Pauline Gandré, Mike Mariathasan, Steven Ongena. Unintended Consequences of the Global Derivatives Market Reform. *Journal of the European Economic Association*, 2024. (hal-04376966)  
<https://hal.science/hal-04376966v1>

**2024** - Philippe Bacchetta, Rachel Cordonier, Ouarda Merrouche. The rise of foreign currency bonds: the role of US monetary policy and capital controls. *Journal of International Economics*, 2024, 140, pp.103709. (10.1016/j.jinteco.2022.103709). (hal-04648957)  
<https://hal.science/hal-04648957v1>

**2024** - Giulio Cornelli, Sebastian Doerr, Leonardo Gambacorta, Ouarda Merrouche. Regulatory Sandboxes and Fintech Funding: Evidence from the UK. *Review of Finance*, 2024, 28 (1), pp.203-233. (10.1093/rof/rfad017). (hal-04648960)  
<https://hal.science/hal-04648960v1>

**2022** - Ouarda Merrouche, Philippe Bacchetta. Countercyclical Foreign Currency Borrowing: Eurozone Firms in 2007-2009. *Journal of Money, Credit and Banking*, 2022. (hal-02338142)  
<https://hal.science/hal-02338142v1>

**2021** - Pauline Gandré, Mike Mariathasan, Ouarda Merrouche, Steven Ongena. Unintended Consequences of the Global Derivatives Market Reform. 2021. (hal-04159726)  
<https://hal.science/hal-04159726v1>

**2017** - Erlend Nier, Ouarda Merrouche. Capital Inflows, Monetary Policy, and Financial Imbalances. *Journal of International Money and Finance*, 2017. (hal-01638073)  
<https://hal.science/hal-01638073v1>

**2014** - Ouarda Merrouche, Mike Mariathasan. The Manipulation of Basel Risk-Weights. *Journal of Financial Intermediation*, 2014, 23 (3), pp.300-321. (10.1016/j.jfi.2014.04.004). (hal-01638074)  
<https://hal.science/hal-01638074v1>

**2013** - Ouarda Merrouche, Asli Demirguk-Kunt, Enrica Detragiache. Bank Capital: Lessons from the Crisis. *Journal of Money, Credit and Banking*, 2013. (hal-01638076)  
<https://hal.science/hal-01638076v1>

**2013** - Viral Acharya, Ouarda Merrouche. Precautionary Hoarding of Liquidity and the Interbank Markets: Evidence from the Sub-Prime Crisis. *Review of Finance*, 2013. (hal-01638078)  
<https://hal.science/hal-01638078v1>

**2013** - Asli Demirguk-Kunt, Thorsten Beck, Ouarda Merrouche. Islamic Banking versus Conventional Banking: Business model, Efficiency, and Stability. *Journal of banking & finance = Journal of banking and finance*, 2013. (hal-01638080)  
<https://hal.science/hal-01638080v1>

**2012** - Mike Mariathasan, Ouarda Merrouche. Recapitalization, Credit, and Liquidity. *Economic Policy*,

2012. (hal-01638079)

<https://hal.science/hal-01638079v1>

2012 - Erlend Nier, Ouarda Merrouche. Payment Systems, Inside Money and Financial Intermediation. Journal of Financial Intermediation, 2012, 21 (3), pp.359-382. (10.1016/j.jfi.2012.01.002). (hal-01638082)

<https://hal.science/hal-01638082v1>

2011 - Ouarda Merrouche. The Long Term Educational Cost of War: Evidence from Landmine Contamination in Cambodia. The Journal of Development Studies, 2011, 47 (3), pp.399-416. (10.1080/00220388.2010.485633). (hal-01638083)

<https://hal.science/hal-01638083v1>

2010 - Jochen Schanz, Ouarda Merrouche. Banks' Intraday Liquidity Management during Operational Outages. Journal of banking & finance = Journal of banking and finance, 2010. (hal-01638081)

<https://hal.science/hal-01638081v1>