

# HECTOR PEREZ SAIZ

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## **Employment:**

- Principal researcher, Bank of Canada (Financial Stability Department) (March 2015- )
- Senior analyst, Bank of Canada (Financial Stability Department) (July 2010-February 2015 )
- Adjunct professor, University of Ottawa, Department of Economics (September 2014-)

## **Personal information:**

- Spanish citizen
- Canadian permanent resident

## **Education:**

- University of Chicago (USA), Department of Economics, PhD, June 2010  
Dissertation Committee: Jeremy Fox (co-chair), Chad Syverson (co-chair), Ali Hortacsu, Dennis Carlton.
- University of Chicago, Department of Economics, MA, 2005
- Toulouse School of Economics (France), Diplome Européen d'Economie Quantitative Approfondie, (DEEQA), 2004
- Toulouse School of Economics, Master (Diplome d'Etudes Avancées) in Transports and Networks Industrial Economics, 2003
- Universidad Politecnica de Madrid (Spain), Telecommunications Engineer, 2000

## **Research fields:**

- Industrial organization
- Banking
- Over-the-counter financial markets
- Computational economics

## **Publications and Working papers:**

- Empirical industrial organization:
  - "Building New Plants or Entering by Acquisition? Estimation of an Entry Model for the US Cement Industry".  
*The Rand Journal of Economics*. Volume 46, Issue 3, pages 625–649, Fall 2015
  - "Being Local or Going Global? Competition and Entry Barriers in the Canadian Banking Industry", joint with Hong Xiao (The Wharton School)
  - "The Role of Non-banks as Payment Providers", joint with Glen McGee (Harvard University) (in progress)
  - "The Consolidation of the US Wireless Industry" joint with Jeremy Fox (University of Michigan) (in progress)
- Banking:

- "Competition and Control of a Central Counterparty: When Lower Risk Increases Profit", joint with Jean Sebastien Fontaine and Joshua Slive (Bank of Canada).  
*Submitted.*
  - "To Link or Not To Link? Netting and Exposures Between Central Counterparties", joint with Stacey Anderson and Jean Philippe Dion.  
*Journal of Financial Market Infrastructures, Vol.1/Issue 4, Summer 2013.*
  - "Liquidity Emergency Facilities in the Recent Crisis: Flexibility vs Signalling", joint with Alfred Lehar, Celine Gauthier and Moez Souissi  
*Semi-finalist at the 2014 Financial Management Association Annual Meeting Award*
  - "The Effect of Campaign Contributions on State Banking Regulation and Bank Expansion in the U.S. ", joint with Aggey Semenov (University of Ottawa).
  - "Credit risk exposures across Financial Market Infrastructures" joint with Fuchun Li
  - "Access, Competition and Risk in Centrally Cleared Markets", joint with Jean Sebastien Fontaine and Joshua Slive (Bank of Canada).  
*Bank of Canada Review, Autumn 2012.*
- Telecommunications:
    - "The regulation of incumbent operators and its impact on competition in broadband networks and services", joint with Jorge Perez Martinez (UPM Madrid) and Sergio Perez Saiz (Ministry of Finance, Spain)  
*Communications & Strategies, 2003: 97-123*

### **Conference and workshop presentations:**

- 2015: Federal Reserve Bank of Boston, University of Ottawa, Midwest Finance Association, IIOC, Federal Reserve Bank of San Francisco, IBEFA, Bank of Finland, EARIE, Deutsche Bundesbank Conference on Payment and Settlement Systems, Federal Reserve Bank of Atlanta Liquidity Conference (scheduled), Federal Reserve Board of Governors (scheduled)
- 2014: Bank of Canada, University of Ottawa, Economics of Payments VII, IBEFA, IIOC, Midwest Finance, Society of Economic Dynamics, Northern Finance, Econometric Society European Meetings, EARIE, Financial Management Association.
- 2013: Bank of Canada, Canadian Economics Association Annual Meeting, International Monetary Fund, Bangor University, ECB/BoE Conference on OTC Markets, Northern Finance, McGill University, Chicago Fed.
- 2012: Bank of Canada, Bank of Spain, Canadian Economics Association Annual Meeting, De Nederlandsche Bank Financial Infrastructures, Econometric Society European Meetings, IBEFA.
- 2011: Bank of Canada, Canadian Competition Bureau, Canadian Economics Association Annual Meeting, Economics of Payments V, IIOC, North American Econometric Society Meetings, Midwest Economics Association.
- 2010: Aarhus University, CAED, Carlos III University, Bank of Canada, Bank of Spain, EIEF, HEC Montreal, IESE, ITAM, Universidad de Alicante, Universidad de las Islas Baleares
- 2009: Chicago Fed, Institute of Computational Economics, University of Chicago (Econometrics Workshop and IO lunch), Spanish SAEe Meetings, University of Granada.

### **Fellowships and awards:**

- Bank of Canada Talent Strategy Program (2010-2015)
- Margaret G. Reid Memorial Fund (2009-2010), University of Chicago.
- Henry Morgenthau Jr. Memorial Fund (2008-2009), University of Chicago.

- Fundacion Caja de Madrid Scholarship for Doctoral Studies in USA (year 2006/2008).
- Fulbright Scholarship for Doctoral Studies in USA (year 2004/2005).
- French Government Scholarship for Doctoral Studies in France (3 years: 2003-2006).
- Fundación La Caixa/French Government Scholarship for graduate studies in France (year 2002/2003).
- Prize awarded by Colegio de Ingenieros de Telecomunicación to the best thesis in telecommunications regulation. 2001.

### **PhD supervision:**

University of Ottawa, Department of Economics:

- Fatemeh Saberianranjbar. Jan. 2014 - . Special interest politics and banking competition. Co-advisor with Aggey Semenov.
- Dieu Donne Kohoue. Aug. 2013 - . Lobbying and financial innovations. Co-advisor with Aggey Semenov.
- Han Jiang . Sept 2014 - . Essays in special interest politics. Co-advisor with Aggey Semenov.

### **Teaching experience:**

- Lecturer: Economics 210 (Econometrics), 2007 and 2010. Economics 201 (Microeconomics), 2008 and 2009. University of Chicago, Department of Economics.
- Teaching Assistant: Honors econometrics, 2006 and 2007. Industrial Organization (PhD), 2006. University of Chicago, Department of Economics.
- Assistant professor in Master Course of Universidad Politécnica de Madrid (Internet Business Models, 2002. Voice over IP, 2000).
- Assistant professor in Master Course of BBVA Bank: Marketing plan for Mobile Virtual Network Operators virtual, 2002. Internet Business Models, 2002

### **Referee work:**

Bank of Canada Working Paper, Computational Economics, European Journal of Political Research, International Journal of Industrial Organization, Journal of Economics & Management Strategy, Journal of Financial Market Infrastructures, International Journal of Economics and Business.

### **Training courses:**

- "Financial Stability". Study Center Gerzensee. April 2014.
- "Search Theoretical Models of Liquidity". By Ricardo Lagos. Bank of Portugal, April 2013.
- "Banking Theory and Regulation". By Rafael Repullo. CEMFI, Madrid. September 2012.
- "Overview of Financial Sector Issues and Analysis". World Bank, Washington DC. June 2011.

### **Previous professional experience:**

- Telvium (spill-over of the Universidad Politecnica de Madrid), analyst (2000 - 2002).
- Researcher in ETSI Telecomunicacion (2000).
- Internship in Telefónica I+D, Madrid (1999)

### **Other merits:**

- Software skills: Matlab, Mathematica, Stata and AMPL
- Basic knowledge of dynamic stochastic equilibrium models and the computational methods used to solve them.

- Languages: English fluid, french fluid (writing, reading and conversation. 1 year studies in France)
- Security clearing: Special Sworn Status at the U.S. Census Bureau
- Music studies: Piano Professor Degree by Conservatorio de Música de la Comunidad de Madrid (Spain) (1988-2001). Modern harmony and piano jazz (courses with José Luis Valderrama and Ignacio Martín).
- Entrepreneurship: Co-founder of 5spaniards.com, an independent source of expert analysis about Spain (2008). Co-founder of Tropicalia Import (import/ distribution of coconut water in Spain, 2003-2004)

**References:**

- Jeremy Fox, University of Michigan (+1) 773-454-3939    jeremyfox@gmail.com
- Chad Syverson, University of Chicago (+1) 773-702-7815    syverson@uchicago.edu
- Ali Hortacsu, University of Chicago (+1) 773-702-5841    hortacsu@uchicago.edu
- James Chapman, Bank of Canada (+1) 613-697-2718    chja@bank-banque-canada.ca